IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW)

IMPORTANT: You must read the following before continuing. The following applies to the prospectus following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the prospectus. In accessing the prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that you will not forward this electronic form of the prospectus to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE U.S., AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. CERTAIN OF THE SECURITIES WILL BE OFFERED AND SOLD IN THE UNITED STATES TO A LIMITED NUMBER OF PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) IN RELIANCE ON RULE 144A OF THE SECURITIES ACT.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NONE OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

This prospectus has been delivered to you on the basis that you are a person into whose possession this prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this prospectus to any other person. By accepting this email and accessing the prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the prospectus by electronic transmission, and (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in reliance upon Rule 144A under the Securities Act. This prospectus is not a prospectus for the purposes of Section 12(a)(2) or any other provision or order under the Securities Act.

This prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of The Toronto-Dominion Bank (the "Bank" or the "Issuer"), The Toronto-Dominion Bank, acting through its London Branch ("TD Securities") and Goldman Sachs International ("Goldman") nor any person who controls any of them nor any director, officer, employee nor agent of any of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the prospectus distributed to you in electronic format and the hard copy version available to you on request from TD Securities or Goldman. A branch of the Bank is not a subsidiary of the Bank and does not comprise a separate legal entity from the Bank.

THE TORONTO-DOMINION BANK

(*a Canadian chartered bank*)

U.S.$40,000,000,000

Global Medium Term Note Programme

On 30 June 2022, The Toronto-Dominion Bank ("**TD**", the "**Bank**" or the "**Issuer**") issued a prospectus describing its programme for the issuance of notes (the "**Programme**"). This Prospectus supersedes any previous prospectuses relating to the Programme. Any Notes (as defined below) issued on or after the date hereof are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

Under the Programme described in this Prospectus, the Bank may from time to time issue notes, subject to compliance with all relevant laws, regulations and directives, in such currency or currencies as may be agreed with the Dealers (as defined below). Notes to be issued under the Programme will comprise: (i) unsubordinated notes which constitute deposit liabilities of the Bank pursuant to the *Bank Act* (Canada) (the "**Bank Act**") as described herein (the "**Senior Notes**") or (ii) non-viability contingent capital subordinated notes which constitute subordinated indebtedness of the Bank as described herein (the "**NVCC Subordinated Notes**", and together with the Senior Notes, the "**Notes**"). The Senior Notes will have a minimum maturity of one month from the date of issue and the NVCC Subordinated Notes will have a minimum maturity of five years, subject in each case to compliance with all relevant laws, regulations and directives. The maximum aggregate nominal amount of NVCC Subordinated Notes from time to time outstanding under the Programme will not exceed U.S.$5,000,000,000 (or its equivalent in other currencies) and the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.$40,000,000,000 (or its equivalent in other currencies), subject to increase as described herein.

Senior Notes that are Bail-inable Notes (as defined below) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the *Canada Deposit Insurance Corporation Act* (the "CDIC Act") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes. See the section entitled "*Risk Factors –Factors which are material for the purposes of assessing the risks associated with a particular issue of the Notes – Risks applicable to Bail-inable Notes*". The applicable Final Terms will indicate whether Senior Notes are Bail-inable Notes. Senior Notes are also potentially subject to resolution powers of authorities outside of Canada in exceptional circumstances. See discussion under "*Risk Factors – Risks applicable to Senior Notes issued by the Issuer's London Branch*" and "*Risk Factors – Risks related to the Notes generally– Notes may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada*".

Subject to the more detailed description set out under "*Terms and Conditions of Notes*" herein and unless otherwise specified in the applicable Final Terms or Pricing Supplement, the NVCC Subordinated Notes will automatically and immediately convert ("**Automatic Contingent Conversion**") into common shares of the Issuer ("**Common Shares**") upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 7).

This Prospectus (as defined herein) has been approved as a base prospectus by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for the Notes (other than Exempt Notes (as defined below)) issued under the Programme during the period of twelve months after the date of this Prospectus to be admitted to the official list maintained by the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market (the "**Regulated Market**"). The Regulated Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law ("**UK MiFIR**") by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been admitted to the Official List. This Prospectus is valid for 12 months from its date. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once this Prospectus is no longer valid. NVCC Subordinated Notes may only be admitted to a segment of the Regulated Market to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to investors that are not qualified investors.

The requirement to publish a prospectus under the Prospectus Regulation or the UK Prospectus Regulation, as applicable only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") or the United Kingdom (the "**UK**") and/or offered to the public in the EEA or the UK other than in circumstances where an exemption is available under Article 1(4) of the Prospectus Regulation or the UK Prospectus Regulation, as applicable. References in this Prospectus to "**Exempt Notes**" are to Notes which are neither admitted to trading on a regulated market in the EEA or the UK nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the UK Prospectus Regulation, as applicable.

Additionally, application has been made for Exempt Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the "ISM"). The relevant Final Terms (or Pricing Supplement, as the case may be) (each as defined below) will state on which market(s) the relevant Notes will be admitted to trading, if any. The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Exempt Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM ("ISM Notes") are not admitted to listing on the Official List. The Exempt Notes do not comprise part of this Prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation, as applicable. The FCA has not approved or reviewed information contained in this Prospectus in connection with the Exempt Notes. The London Stock Exchange has not approved or verified information contained in this Prospectus in connection with the Exempt Notes.

NONE OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("**SEC**") NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES ("**U.S.**") HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Interest and/or other amounts payable on Notes issued under the Programme may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK BMR**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK BMR. Not every reference rate will fall within the scope of the UK BMR. Furthermore transitional provisions in the UK BMR may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms (or, if located outside the UK, recognition, endorsement or equivalence). The registration status of any administrator under the UK BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

The Notes issued pursuant to this Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered directly or indirectly within the United States or to or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes issued pursuant to this Prospectus are being offered only (i) in offshore transactions to non-U.S. persons in reliance upon Regulation S under the Securities Act and (ii) to persons reasonably believed to be qualified institutional buyers in reliance upon Rule 144A under the Securities Act. See "*Terms and Conditions of Notes*" for a description of the manner in which Notes will be issued pursuant to this Prospectus. Registered Notes are subject to certain restrictions on transfer. See "*Plan of Distribution*". Notes in bearer form are subject to U.S. tax law requirements.

Notice of the aggregate nominal amount of, the interest payable in respect of, the issue price of, and certain other information which is applicable to each Series (as defined below) of Notes (other than in the case of Exempt Notes) will be set forth in one or more final terms document (the "**Final Terms**") which, with respect to Notes to be listed on the London Stock Exchange, will be delivered to the FCA and to the London Stock Exchange on or before the date of issue of the Notes of such Series. Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service and on the Issuer's website. In the case of Exempt Notes, notice of the aggregate nominal amount of, the interest payable in respect of, the issue price of, and certain other information which is applicable to each Series will be set forth in

one or more pricing supplement documents (the "**Pricing Supplement**"). The Programme provides that Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of UK MiFIR or Directive 2014/65/EU (as amended, "**MiFID II**") as may be agreed between the Issuer and the relevant purchaser(s) in relation to such issue. Copies of each Pricing Supplement relating to Exempt Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Issue Agent or the Issuer as to the identity of such holder.

The minimum denomination of Notes (other than Exempt Notes) shall be at least €100,000 (or its equivalent in other currencies).

See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Notes.

ARRANGERS

Goldman Sachs International **TD Securities**

DEALERS

Barclays **BofA Securities**
BNP PARIBAS **Commerzbank**
Citigroup **Credit Suisse**
Danske Bank **Deutsche Bank**
Crédit Agricole CIB **J.P. Morgan**
Goldman Sachs International **HSBC**
Lloyds Bank Corporate Markets **Morgan Stanley**
Natixis **Société Générale Corporate and Investment**
TD Securities **Banking**

UBS Investment Bank

NOTES MAY BE OFFERED DIRECTLY TO ANY PERSON BY THE TORONTO-DOMINION BANK

The date of this Prospectus is 30 June 2023.

Notes may be issued in bearer form or in registered form. Notes in bearer form which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement to be issued in new global note ("**NGN**") form will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**"), and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Notes in bearer form which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement not to be issued in NGN form may be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of the Euroclear and/or Clearstream, Luxembourg or any other clearing system as agreed between the Issuer and the relevant Dealer(s). Each Tranche (as defined herein) of Notes in bearer form having an original maturity of more than one year will, unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, initially be represented by a temporary Global Note in bearer form (each a "**Temporary Global Note**") without interest coupons. Interests in Temporary Global Notes will be exchangeable for interests in permanent Global Notes in bearer form (each a "**Permanent Global Note**") or, if so stated in the applicable Note and applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, definitive Bearer Notes (as defined herein), on or after the Exchange Date (as defined herein) and only upon appropriate certification as to beneficial ownership or, if so stated in the applicable Note and applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, global or definitive Registered Notes (as defined herein), at any time after the issue date. Each Tranche of Notes in bearer form having an original maturity of one year or less will, unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, be represented by a Permanent Global Note. If so stated in the applicable Note and applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, interests in a Permanent Global Note will be exchangeable for definitive Bearer Notes or definitive Registered Notes (together, "**Definitive Notes**") or Registered Global Notes as described herein.

Registered Notes in definitive form will be represented by Note certificates, one certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If a Registered Global Note is held under the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations (the "**NSS**"), the Registered Global Note will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. Registered Global Notes which are not held under the NSS will be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of the Depository Trust Company ("**DTC**"), Euroclear and/or Clearstream, Luxembourg. Registered Global Notes which are held in DTC, Euroclear and/or Clearstream, Luxembourg (or any other agreed clearing system) will be registered in the name of nominees for DTC, Euroclear and/or Clearstream, Luxembourg (or any other agreed clearing system), or a common nominee for both, or in the name of a nominee for the Common Safekeeper, as the case may be, and the respective certificate(s) will be delivered to the appropriate depositary, a common depositary or the Common Safekeeper, as the case may be.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. In general, EEA regulated investors are restricted under Regulation (EC) No 1060/2009 (as amended) (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (a "**Recognised EU CRA**") (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by a Recognised EU CRA or the relevant third country non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**" and together with the EU CRA Regulation, the "**CRA Regulations**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (a "**Recognised UK CRA**" and together with a Recognised EU CRA, "**Recognised CRAs**"). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a Recognised UK CRA; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of

time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Please also refer to "*Credit ratings might not reflect all risks*" in the "*Risk Factors*" section of this Prospectus.

Each of Moody's Canada Inc. ("**Moody's Canada**"), S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Corp. ("**S&P Canada**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") has provided issuer ratings for the Bank as specified in certain documents incorporated by reference in this Prospectus referenced in the section entitled "*Credit Rating Agencies*" and as set out in the "*The Toronto-Dominion Bank*" section of this Prospectus. In addition, Moody's Canada, S&P Canada and Fitch have provided Programme ratings specified in the section entitled "*Credit Rating Agencies*".

None of S&P Canada, Moody's Canada, Fitch or DBRS (the "**non-Recognised CRAs**") is established in the EU, in the UK or has applied for registration under the CRA Regulations but their ratings have been endorsed by each of the following Recognised EU CRAs: S&P Global Ratings Europe Limited, Moody's Deutschland GmbH., Fitch Ratings Ireland Limited and DBRS Ratings GmbH, as applicable, and by the following Recognised UK CRAs: S&P Global Ratings UK Limited, Moody's Investors Service Ltd., Fitch Ratings Limited and DBRS Ratings Limited, as applicable, each of which is an affiliate of S&P Canada, Moody's Canada, Fitch and DBRS, respectively, in accordance with the CRA Regulations. Each Recognised CRA is established in the EU or the UK and registered under the CRA Regulations.

Each Recognised EU CRA is included in the list of credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. This list is updated within 5 working days of ESMA's adoption of a registration or certification decision in accordance with the EU CRA Regulation. The ESMA has indicated that ratings issued in Canada which have been endorsed by a Recognised EU CRA may be used in the EU by the relevant market participants.

Similarly, each Recognised UK CRA is included in the list of credit rating agencies published by the Financial Conduct Authority (the "**FCA**") on its website (at https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in Canada which have been endorsed by a Recognised UK CRA may be used in the UK by the relevant market participants.

Except in relation to information incorporated by reference, any website (or part thereof) that is referred to in this Prospectus is referred to for information purposes only and does not form part of this Prospectus, nor have the contents of any such website been approved by or submitted to the FCA

Unless a Branch of Account is specified as not applicable in the applicable Final Terms or Pricing Supplement, the Bank will issue Notes through its London or Toronto branch (as specified in the applicable Final Terms) or, in the case of Notes that are Exempt Notes, from such branch as may be stated in the applicable Pricing Supplement. In the case of Senior Notes, the relevant branch is the branch of account for the purposes of the Bank Act. Irrespective of the branch of account designation, the Bank is (a) the legal entity that is the issuer of Notes and (b) the legal entity obligated to repay the Notes. The Bank is the only legal entity that will issue Notes pursuant to the Programme. The determination by the Bank of the branch of account for an issuance of Notes will be based on specific considerations, including those relating to (i) the market or jurisdiction into which the Notes are being issued, based on factors including investor preferences in a specific market or jurisdiction or to facilitate timely access to funding markets, (ii) specific regulatory requirements in a jurisdiction, such as a regulator requiring that a branch increase its liquidity through locally-sourced funding, or (iii) specific tax implications that would affect the Bank or investors, such as the imposition of a new tax if an alternative branch was used. A branch of the Bank is not a subsidiary of the Bank and does not comprise a separate legal entity from the Bank.

U.S. INFORMATION

This Prospectus is being provided on a confidential basis in the United States to a limited number of persons reasonably believed to be "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**QIBs**") for use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Legended Notes (as defined below) may be offered or sold within the United States only to persons reasonably believed to be QIBs or in other transactions exempt from registration under the Securities Act. Each U.S. purchaser of Legended Notes is hereby notified that the offer and sale of any Legended Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act, or Section 4(a)(7) of the Securities Act. Each purchaser or holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to persons reasonably believed to be QIBs in accordance with the requirements of Rule 144A ("**Legended Notes**") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Plan of Distribution"*. Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Terms and Conditions of Notes*" and "*Plan of Distribution"*.

IMPORTANT NOTICES

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Goldman Sachs International and The Toronto-Dominion Bank, London Branch (the "**Arrangers**") or the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arrangers nor the Dealers accept any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme.

No person has been authorised to give any information or to make representations other than those contained in this Prospectus, any Final Terms or Pricing Supplement, as the case may be, or incorporated herein by reference and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Arrangers or the Dealers. The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or with the Programme is correct as of any time subsequent to the date indicated in such document. The Arrangers and Dealers expressly do not undertake to review the financial condition or affairs of the Issuer and its subsidiaries during the currency of the Programme as described below, except in the context of participating in due diligence sessions when required for specific transactions. None of the Arrangers or Dealers undertakes to advise any investor or potential investor in or purchaser of the Notes of any information coming to the attention of any Arranger or Dealer. Investors should review, among other things, the most recent financial statements of the Issuer when evaluating an investment in the Notes.

"**Prospectus**" means this document together with all the documents incorporated herein by reference under "Documents Incorporated by Reference" (but excluding any information, documents or statements expressed to be incorporated by reference in such documents) (the "**Incorporated Documents**").

No information, documents or statements incorporated by reference in this document, other than the Incorporated Documents, shall form part of this Prospectus unless and until incorporated by reference pursuant to a supplementary prospectus approved by the FCA.

This document supersedes the prospectus of the Bank dated 30 June 2022, except that Notes issued on or after the date of this document which are to be consolidated and form a single series with Notes issued prior to the date of this document will be subject to the Conditions (as defined herein) of the Notes applicable on the date of issue of the first Tranche of Notes of such series. Those Conditions are incorporated by reference in, and form part of, this Prospectus.

The Issuer accepts responsibility for the information contained in this Prospectus and the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement for each Tranche of Notes issued under the

Programme. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

This Prospectus is to be read in conjunction with any supplement hereto as may be approved by the FCA from time to time and with all documents which are deemed to be incorporated therein by reference (see the section entitled "*Documents Incorporated by Reference*") and shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus. In relation to any Tranche of Notes, this Prospectus should also be read and construed together with the applicable Final Terms or the applicable Pricing Supplement, as the case may be.

Copies of Pricing Supplements for ISM Notes or Final Terms for Notes that are admitted to trading on the Regulated Market in circumstances requiring publication of a prospectus in accordance with the UK Prospectus Regulation (i) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Issuer and the headline "Publication of Prospectus"; (ii) can be viewed on the website of the Issuer at https://www.td.com/investor-relations/ir-homepage/debt-information/index.jsp; and (iii) will be available free of charge from the executive office of the Issuer and the specified office of each Paying Agent set out at the end of this Prospectus. Copies of each Pricing Supplement relating to Exempt Notes other than ISM Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Issue Agent or the Issuer as to the identity of such holder.

Neither this Prospectus nor any financial statements of the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Arrangers or any of the Dealers that any recipient of this Prospectus or any such financial statements should purchase the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and should consult its own legal and financial advisers prior to subscribing for or purchasing any of the Notes. Neither this Prospectus nor any financial statements or other information supplied in relation to the Programme constitute an offer or invitation by or on behalf of the Issuer, the Arrangers or the Dealers or any of them to any person to subscribe for or to purchase any of the Notes.

The distribution of this Prospectus and any Final Terms or Pricing Supplement, as the case may be, and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. No action has been or will be taken to permit an offer of the Notes to the public or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus (or any part of it) or any Final Terms or Pricing Supplement, as the case may be, comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers, sales and deliveries of the Notes and distribution of this Prospectus or any Final Terms or Pricing Supplement, as the case may be, and other offering material relating to the Notes, see the section entitled "*Plan of Distribution*". Neither this Prospectus nor any Final Terms or Pricing Supplement, as the case may be, may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled: "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; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, 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.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "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 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, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 / TARGET MARKET – The Final Terms or Pricing Supplement as applicable in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance Rules under EU Delegated Directive 2017/593 (as amended, the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE – TARGET MARKET – The Final Terms or Pricing Supplement, as applicable, in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a UK manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a UK manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") – Unless otherwise stated in the applicable Final Terms or Pricing Supplement, the Issuer hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes do not evidence or constitute deposits that are insured under the CDIC Act.

In this Prospectus, references to "**C$**" and "**CAD**" are to Canadian dollars, to "**euro**" and "**€**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, to "**£**" and "**Sterling**" are to Pounds sterling, to "**U.S.$**" and "**U.S. dollars**" are to United States dollars, to "**Yen**" and "**¥**" are to Japanese yen, to "**CNY**", "**RMB**" and "**Renminbi**" are to the lawful currency of the People's Republic of China ("**PRC**" or "**China**") which, for the purposes of this Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau

Special Administrative Region of the PRC and Taiwan and to "**SGD**" and "**Singapore dollars**" are to Singapore dollars.

All references in this Prospectus to the "**European Economic Area**" and "**EEA**" are to the Member States of the European Union (the "**EU**") together with Iceland, Norway and Liechtenstein (and "**Member State**" shall be construed accordingly).

In this Prospectus, references to the term "**branch**" mean a branch of the Bank, unless the context otherwise provides. Notes issued through any branch are obligations of the Bank.

All other capitalised terms used will be defined in this Prospectus or the Final Terms or Pricing Supplement.

All references in this Prospectus to EU directives or regulations shall be deemed to refer to any modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment and any successor legislation, statutory instrument, order or regulation thereto.

In this Prospectus, unless the contrary intention appears, a reference to a law or regulation or a provision of a law or regulation is a reference to that law or regulation or provision thereof as extended, amended or re-enacted and shall include any relevant implementing measure in a Member State.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) acting as stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws, regulations and rules.

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW IN THE SECTION ENTITLED "RISK FACTORS" AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE FINAL TERMS OR THE APPLICABLE PRICING SUPPLEMENT, AS THE CASE MAY BE. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY, INCLUDING (WITHOUT LIMITATION) WITH THEIR OWN FINANCIAL, TAX AND LEGAL ADVISERS WITHOUT RELYING ON THE BANK OR ANY ARRANGER OR DEALER.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency or that the entire amount of the NVCC Subordinated Notes could be converted into Common Shares upon the occurrence

of a Non-Viability Trigger Event (as defined in Condition 7) or that Bail-inable Notes could be converted into common shares of the Bank or any of its affiliates upon a Bail-in Conversion (as defined in Condition 3(a));

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, (3) other restrictions apply to its purchase or pledge of any Notes and (4) Notes can be used as repo-eligible securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital guidelines or similar rules.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with any resales or other transfers of Notes that are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, the Issuer has undertaken in the Agency Agreement and in the Programme Agreement to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by it, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of request, the Issuer is neither subject to reporting under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

By requesting copies of any of the documents referred to herein, each potential purchaser agrees to keep confidential the various documents and all written information clearly labelled "Confidential" which from time to time have been or will be disclosed to it concerning the Issuer or any of its affiliates, and agrees not to disclose any portion of the same to any person.

Notwithstanding anything herein to the contrary, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure (as such terms are defined in United States Treasury Regulation Section 1.6011-4). This authorization of tax disclosure is retroactively effective to the commencement of discussions between the Issuer, the Dealers or their respective representatives and a prospective investor regarding the transactions contemplated herein.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators, the FCA or the SEC, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. 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 (i) this Prospectus, (ii) the Bank's Management's discussion and analysis for the year ended 31 October 2022 (the "**2022 MD&A**") and the Bank's Management's discussion and analysis for the quarter ended 30 April 2023 (the "**Q2 2023 MD&A**"), both of which are incorporated by reference in this Prospectus, under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2023" 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 "2022 Accomplishments and Focus for 2023" for the Corporate segment and (iii) in other statements regarding the Bank's objectives and priorities for 2023 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, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, 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; geopolitical risk; inflation, rising rates and recession; the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion and integration of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's information technology, internet, network access or other voice or data communications systems or services; model risk; fraud activity; 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-party service providers; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank's credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate ("**IBOR**") transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk (including climate change); and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. If the Bank is unable to anticipate and manage the risks associated with all of the above factors, there could be a material impact on the Bank's financial results and financial condition and the Bank's ability to make payments on the Notes. 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 Bank's 2022 MD&A as supplemented by the "Risk Factors that may Affect Future Results" and the "Managing Risk" section of the 2022 MD&A and, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading "Significant Acquisitions" or "Significant and Subsequent Events, and Pending Acquisitions" or "Significant and Subsequent Events" in the relevant management's discussion and analysis, which are incorporated by reference herein under "Documents Incorporated by Reference" or pursuant to a supplement approved by the FCA. 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 and 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 are set out in the 2022 MD&A under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2023" 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 "2022 Accomplishments and Focus for 2023" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders (as applicable) which are incorporated by reference herein under "Documents Incorporated by Reference" or pursuant to a supplement approved by the FCA.

Any forward-looking statements contained in this Prospectus represent the views of management only as of the date hereof and are presented for the purpose of assisting investors 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. None of the Issuer, the Arrangers, the Dealers or any other person undertakes 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.

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OVERVIEW OF THE PROGRAMME

THE FOLLOWING OVERVIEW DOES NOT PURPORT TO BE COMPLETE AND IS TAKEN FROM, AND IS QUALIFIED IN ITS ENTIRETY BY, THE REMAINDER OF THIS PROSPECTUS AND, IN RELATION TO THE TERMS AND CONDITIONS OF ANY PARTICULAR SERIES OF NOTES, THE APPLICABLE FINAL TERMS OR IN THE CASE OF EXEMPT NOTES, THE APPLICABLE PRICING SUPPLEMENT. THE ISSUER AND ANY RELEVANT DEALER MAY AGREE THAT NOTES SHALL BE ISSUED IN A FORM OTHER THAN THAT CONTEMPLATED IN THE TERMS AND CONDITIONS, IN WHICH EVENT, SUCH TERMS AND CONDITIONS SHALL BE SET OUT IN THE APPLICABLE PRICING SUPPLEMENT IN THE CASE OF EXEMPT NOTES OR, IF APPROPRIATE, A NEW PROSPECTUS WILL BE PUBLISHED.

This overview constitutes a general description of the Programme for the purposes of Article 25(1)(b) of the Commission Delegated Regulation (EU) No 2019/980 as it forms part of UK domestic law by virtue of the EUWA.

Words and expressions defined in "Terms and Conditions of Notes" below shall have the same meanings in this Overview.

Issuer:	The Toronto-Dominion Bank ("**TD**", the "**Bank**" or the "**Issuer**").
Legal Entity Identifier ("LEI"):	PT3QB789TSUIDF371261
Branch of Account:	Unless a Branch of Account is specified as not applicable in the applicable Final Terms or Pricing Supplement, the Bank will initially issue Senior Notes through its London or Toronto branch (as specified in the applicable Final Terms) or, in the case of Exempt Notes only, such branch as may be stated in the applicable Pricing Supplement. In the case of Senior Notes, the relevant branch is the branch of account for the purposes of the Bank Act. Notes, irrespective of the branch of account specified in the applicable Final Terms or Pricing Supplement, are obligations of the Bank.
Substitution of the Borrower:	Subject to meeting certain conditions described in Condition 14, a subsidiary or affiliate of the Bank may be substituted as the Issuer in place of the Bank. Where a substitution in relation to Bail-inable Notes would lead to a breach of the Bank's Total Loss Absorbing Capacity ("**TLAC**") minimum requirements, the substitution may only occur with the prior approval of the Superintendent of Financial Institutions (Canada) (the "**Superintendent**"). The Bank will unconditionally guarantee the obligations of the Substitute. Subject to meeting certain conditions described in Condition 15, if the branch of account for a Series of Senior Notes is not in Canada, the Bank may change the branch of account for such Senior Notes.
Arrangers:	Goldman Sachs International and The Toronto-Dominion Bank, London Branch.
Dealers:	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse International, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities plc, HSBC Bank plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis, Société Générale, The Toronto-Dominion Bank, London Branch and UBS AG London Branch. The Issuer may from time to time appoint additional Dealers, which appointment may be for a specific issue or on an ongoing basis. Notes may also be issued to third parties other than Dealers.
Distribution:	Notes may be distributed by way of private placement (subject to any applicable selling restrictions) and on a non-syndicated or syndicated basis.
Specified Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated or payable in any currency or currencies as may be agreed upon

	by the Bank and the relevant Dealer(s) (as specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be). Where alternative currency payment is specified to be applicable in the applicable Final Terms or Pricing Supplement, if the Notes are payable in a currency other than U.S. dollars or Renminbi and such currency is unavailable on the foreign exchange markets due to circumstances beyond its control, the Bank will be entitled to satisfy its obligations in respect of such payment by making payment in U.S. or Canadian dollars, or such other alternative currency specified in the applicable Final Terms or Pricing Supplement on the basis of the spot exchange rate. If the Notes are payable in Renminbi and the Bank cannot obtain Renminbi to satisfy its obligations on the Notes as a result of Inconvertibility, Non-transferability or Illiquidity (as defined in Condition 5(j)), the Bank shall be entitled to settle such payment in U.S. dollars.
Issue Agent:	Citibank, N.A., acting through its London branch.
Registrar:	Citibank Europe plc
Initial Programme Size:	The maximum aggregate nominal amount of NVCC Subordinated Notes from time to time outstanding under the Programme will not exceed U.S.$5,000,000,000 (or its equivalent in other currencies) and the maximum aggregate nominal amount of Notes from time to time outstanding under the Programme will not exceed U.S.$40,000,000,000 (or its equivalent in other currencies). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement. For this purpose, the U.S. dollar equivalent of Notes denominated in a currency other than U.S. dollars will be determined as of the issue date of such Notes on the basis of the spot rate for the sale of U.S. dollars against the purchase of that currency in the London foreign exchange market quoted by any leading bank selected by the Bank (as described in the Programme Agreement).
Description:	Global Medium Term Note Programme.
Issuance in Series:	Notes, denominated in the same currency as each other and having the same maturity date, bearing interest (if any) on the same basis on the same date at the same rate and the terms of which are otherwise identical are hereinafter together referred to as a "**Series**" of Notes, and each Note together with the other Notes of the same Series of which it forms part are hereinafter together referred to as "**a Series**" or the "**Notes of a Series**". Each Series may be issued in tranches on different issue dates (each a "**Tranche**") and further Notes may be issued in a separate Tranche as part of an existing Series. The Issuer does not intend to re-open a Series of Notes where such re-opening would have the effect of making the relevant Notes of such Series subject to Bail-in Conversion (as defined below). The Notes will be issued in one or more Series from time to time to one or more of the Dealers specified herein. Notes may also be issued to third parties other than the Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, Notes (other than NVCC Subordinated Notes) may be issued with a maturity of one month or more, and such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency. Unless otherwise permitted by then current laws, regulations and directives, NVCC Subordinated Notes will have a maturity of not less than five years.
Issue Price:	Notes may be issued at par or at a discount or premium to par.
Type of Notes:	The Notes may be Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes, Instalment Notes or Zero Coupon Notes (each as defined in

	Condition 1) or a combination thereof, or, in the case of Exempt Notes only, such other Notes as may be specified in the applicable Pricing Supplement. Neither NVCC Subordinated Notes nor Bail-inable Notes will be Instalment Notes.
Fixed Rate Notes:	Interest on Fixed Rate Notes will be payable in arrear on the Interest Payment Dates specified in such Notes and on the Maturity Date specified in such Notes if such date does not fall on the Interest Payment Date. Interest in respect of Fixed Rate Notes will either be fixed amounts or calculated on the basis of such Day Count Fraction as may be agreed upon by the Bank and the relevant Dealers.
Fixed Rate Reset Notes:	Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on certain dates and by reference to a mid-market swap rate, a benchmark gilt rate or a reference bond rate, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms or Pricing Supplement, such interest being payable in arrears on the date(s) in each year specified in the applicable Final Terms or Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest calculated at a rate determined: (i) based on the floating rate under a notional rate of interest in the Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., ("**ISDA**") as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (as defined therein)), as published by ISDA as at the Issue Date of the first Tranche of the relevant Series) (together, the "**ISDA Definitions**"); or (ii) based on a reference rate appearing on the screen page of a commercial quoting service.
Benchmark Discontinuation:	In the case of Notes where any Rate of Interest (or any component part thereof) is determined with reference to an Original Reference Rate other than SOFR, €STR, SORA and TONA on the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and, if applicable, following consultation with an Independent Adviser) determine (i) a Successor Rate, failing which an Alternative Rate and, in either case, the applicable Adjustment Spread; and (ii) any Benchmark Amendments (in each case, as defined below) in accordance with Condition 4(k). For greater certainty, Condition 4(k) will also apply in circumstances where: (i) the €STR Fallbacks (as defined below) require amendments to the Conditions and/or the Agency Agreement (each defined below) to ensure the proper operation of the applicable replacement rate; (ii) the ISDA Definitions apply and do not provide for a successor rate or any successor rate also requires Benchmark Amendments; or (iii) the 2021 ISDA Definitions apply and Section 8.6 (Generic Fallback Provisions) of the ISDA Definitions would otherwise apply. In the case of Notes where any Rate of Interest (or any component part thereof) is determined with reference to SOFR as the Original Reference Rate, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, the then current benchmark will be replaced by a replacement rate (determined by the Issuer or its designee in accordance with Condition 4(l) for all purposes in respect of all determinations on such date and for all determinations on all subsequent dates). In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

In the case of Notes with SORA as the Original Reference Rate required to calculate an Interest Rate (or component thereof), on the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and, if applicable, following consultation with an Independent Adviser) determine (i) a Successor Rate, failing which an Alternative Rate and, in either case, the applicable Adjustment Spread; and (ii) any Benchmark Amendments (in each case, as defined below) in accordance with Condition 4(m).

In the case of Notes where any Rate of Interest (or any component part thereof) is determined with reference to TONA as the Original Reference Rate, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, the then current benchmark will be replaced by a replacement rate (determined by the Issuer or its designee in accordance with Condition 4(n) for all purposes in respect of all determinations on such date and for all determinations on all subsequent dates). In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Zero Coupon Notes: Zero Coupon Notes may be offered and sold at their nominal amount or a discount to their nominal amount other than in relation to interest that may become payable after the Maturity Date.

Change of Interest Basis: Notes may switch from one interest basis to another if so specified in the applicable Final Terms or Pricing Supplement.

Form of Notes: The Notes may be issued in bearer form only, in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") (both "**Bearer Notes**") or in registered form only ("**Registered Notes**"). Each Tranche of Bearer Notes having an original maturity of more than one year will, unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, initially be represented by a Temporary Global Note without interest coupons and each Tranche of Bearer Notes having an original maturity of one year or less will, unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, initially be represented by a Permanent Global Note without interest coupons. No interest will be payable in respect of a Temporary Global Note except as described under "*Summary of Provisions Relating to the Notes only while in Global Form*".

Interests in Temporary Global Notes will be exchangeable in whole or in part for interests in Permanent Global Notes or, if so stated in the applicable Notes and the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, for definitive Bearer Notes on or after the date (the "**Exchange Date**") falling 40 days after the completion of the distribution of the Tranche and only upon certification as to non-U.S. beneficial ownership or (in the case of Exchangeable Bearer Notes) for global or definitive Registered Notes at any time after the issue date.

If so stated in the applicable Notes and the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, interests in Permanent Global Notes will be exchangeable for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) for global or definitive Registered Notes as described under "*Summary of Provisions Relating to the Notes only while in Global Form*".

Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be issued in NGN form will be delivered on or prior to the issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, not to be issued in NGN form may be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

Registered Notes in definitive form will be represented by certificates, one certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series.

Registered Notes sold in reliance on Regulation S under the Securities Act will be issued in the form of Regulation S Global Notes, while Registered Notes sold in reliance on Rule 144A under the Securities Act will be issued in the form of Rule 144A Global Notes (together, the "**Registered Global Notes**"). Registered Global Notes will (i) in relation to any Regulation S Global Notes, if held under the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations (the "**NSS**"), be registered in the name of a nominee of, and delivered to, a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg; and (ii) if not held under the NSS, either be deposited with a custodian, or a common depositary for, and registered in the name of a nominee for, DTC or Euroclear and/or Clearstream, Luxembourg, as specified in the applicable Final Terms or Pricing Supplement. Registered Global Notes will be exchangeable for Registered Definitive Notes only in limited circumstances or on notice, in each case, as specified in "*Terms and Conditions of Notes*".

Any reference herein to DTC, Euroclear and Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any successor operator and/or successor clearing system and, except in relation to Notes issued in NGN form or held under the NSS for registered global securities, any additional or alternative clearing system specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

Redemption: The Notes and Final Terms or, in the case of Exempt Notes, Pricing Supplement relating to each Series of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, see below if applicable) except for taxation reasons or as otherwise noted below or that the Notes will be redeemable at the option of the Issuer and/or the holder of any Notes (unless otherwise specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement) upon giving notice to the holders of Notes or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices set forth in the applicable Notes and the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

Notes (other than NVCC Subordinated Notes and Bail-inable Notes) may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms or, in the case of the Exempt Notes, the applicable Pricing Supplement.

NVCC Subordinated Notes may be redeemed at the option of the Bank prior to maturity, including upon the occurrence of certain tax events or regulatory events, only with the consent of the Superintendent.

Bail-inable Notes may be redeemed at the option of the Bank prior to maturity, provided that where the redemption would lead to a breach of the Bank's TLAC requirements the Bank may only provide notice of redemption and redeem the Bail-inable Notes with the prior approval of the Superintendent.

If a TLAC Disqualification Event Call Option is specified in the applicable Final Terms or Pricing Supplement, on or within 90 days following the occurrence of a TLAC Disqualification Event, Bail-inable Notes may be redeemed by the Bank, at the Bank's option, prior to maturity at the Early Redemption Amount (as defined in Condition 6(i)). Such early redemption will be subject to the prior consent of the Superintendent.

A notice of redemption shall be irrevocable, except that the making of an order under subsection 39.13(1) of the CDIC Act in respect of Bail-inable Notes or the occurrence of a Non-Viability Trigger Event in respect of NVCC Subordinated Notes prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or NVCC Subordinated Notes, as the case may be, shall be redeemed and no payment in respect of the Bail-inable Notes or NVCC Subordinated Notes shall be due and payable.

Upon the making of a Conversion Order in respect of Bail-inable Notes, those Bail-inable Notes that are subject to such Conversion Order will be converted, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and will be subject to variation or extinguishment in consequence. See "*Risk Factors - Risks applicable to Bail-inable Notes*".

Bail-inable Notes will continue to be subject to Bail-in Conversion prior to their repayment in full.

Upon the occurrence of a Non-Viability Trigger Event, NVCC Subordinated Notes will be converted (in whole and not part only) into Common Shares which will rank *pari passu* with all other Common Shares and all rights under the Conditions of the NVCC Subordinated Notes will be extinguished immediately upon such conversion. See "*Risk Factors – Risks applicable to NVCC Subordinated Notes*".

Denominations of Notes: Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s), and as indicated on the Notes and in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the relevant currency. Notwithstanding the foregoing, the minimum denomination of each Note admitted to trading on a UK regulated market or the ISM or offered to the public in a member state of the EEA or the UK in circumstances which would otherwise require a prospectus to be prepared and published under the Prospectus Regulation and/or the UK Prospectus Regulation will be at least €100,000 (or the equivalent amount in another currency).

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, in the event that the Issuer issues Notes with a minimum denomination of at least €100,000 (or the equivalent in other currencies at the relevant date of issue) (or, in the case of Exempt Notes only, such other amount as provided in the applicable Pricing Supplement) as provided in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, the Notes shall be tradeable only in the principal amounts of at least €100,000 (or the equivalent in another currency) (or, in the case of Exempt Notes only, such other amount specified in the applicable Pricing Supplement) and higher integral multiples of another smaller amount (such as 1,000) in the relevant currency as provided in the applicable Final Terms or applicable Pricing Supplement, as the case may be, notwithstanding that no definitive Notes will be issued with a denomination equal to or greater than twice the minimum denomination.

Exempt Notes: The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Conditions, in which event, the relevant provisions will be included in the applicable Pricing Supplement.

Taxation: Except as required by law and subject to the obligation to pay Additional Amounts as provided or referred to in Condition 8, all payments on the Notes will be made without deduction for or on account of withholding taxes imposed in (i) Canada or (ii) the jurisdiction of the Branch of Account (as that expression is defined in Condition 15).

Status of Senior Notes: The Senior Notes will rank *pari passu* with all deposit liabilities of the Bank without any preference amongst themselves except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

The Senior Notes do not evidence or constitute deposits that are insured under the CDIC Act.

Bail-inable Notes: Senior Notes other than "structured notes" (as defined in the *Bank Recapitalization (Bail-in) Conversion Regulations* (Canada)) having an original or amended term to maturity (including explicit or embedded options) of more than 400 days that are issued (a) on or after 23 September 2018 or (b) issued before 23 September 2018 the terms of which are, on or after that day, amended to increase their principal amount or to extend their term to maturity and such Senior Notes, as amended, are Bail-inable Notes ("**Bail-inable Notes**"). See "*Risk Factors - Risks applicable to Bail-inable Notes*".

The applicable Final Terms or Pricing Supplement will indicate whether the Senior Notes will be Bail-inable Notes.

By acquiring an interest in any Bail-inable Note, each holder or beneficial owner is deemed to:

(i) agree to be bound by the CDIC Act in respect of such Bail-inable Notes, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes (a "**Bail-in Conversion**");

(ii) attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes;

(iii) have represented and warranted to the Bank that the Bank has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and

(iv) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on such Noteholder despite any provisions in the Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder and the Bank with respect to such Bail-inable Notes.

Each holder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept and agree to be bound by and consent to the same

	provisions specified herein to the same extent as the holders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the Bail-in Regime.
Status of NVCC Subordinated Notes:	The NVCC Subordinated Notes will constitute direct unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the Bank Act, ranking at least equally and rateably with all subordinated indebtedness of the Bank from time to time issued and outstanding. In the event of the insolvency or winding-up of the Bank, the subordinated indebtedness of the Bank, including, if a Non-Viability Trigger Event (as defined in Condition 7) has not occurred, the NVCC Subordinated Notes, will be subordinate in right of payment to the prior payment, in full of the deposit liabilities of the Bank, including the Senior Notes, and all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or are subordinate to indebtedness evidenced by such subordinated indebtedness. Upon the occurrence of a Non-Viability Trigger Event, the subordination provisions of the NVCC Subordinated Notes will not be relevant since the NVCC Subordinated Notes will be converted into Common Shares which will rank on a parity with all other Common Shares. The NVCC Subordinated Notes do not evidence or constitute deposits that are insured under the CDIC Act.
Automatic Contingent Conversion of NVCC Subordinated Notes:	Unless otherwise specified in the applicable Final Terms or Pricing Supplement, upon the occurrence of a Non-Viability Trigger Event, each NVCC Subordinated Note will be automatically and immediately converted on a full and permanent basis, without the consent of the Noteholder thereof, into such number of fully-paid Common Shares as will be determined in accordance with Condition 7. An Automatic Contingent Conversion shall be mandatory and binding upon both the Bank and all holders of the NVCC Subordinated Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the NVCC Subordinated Notes pursuant to the terms and conditions thereof; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the NVCC Subordinated Notes. Notwithstanding any other provisions of Condition 7, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable upon an Automatic Contingent Conversion to any Ineligible Person (as defined in Condition 7(e)) or any person who, by virtue of the operation of the Automatic Contingent Conversion would become a Significant Shareholder (as defined in Condition 7(e)) through the acquisition of Common Shares. In such circumstances, the Bank 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 Bank and its affiliates on behalf of such persons. See "*Risk Factors – Risks applicable to NVCC Subordinated Notes*".
Listing and Admission to Trading:	Application has been made for Notes (other than Exempt Notes) issued under the Programme to be admitted to the Official List of the FCA and admitted to trading on the Regulated Market. The Programme provides that Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of UK MiFIR or MiFID II) as may be agreed between the Issuer and the relevant purchaser(s) in relation to such issue as may be specified in the applicable Pricing Supplement.

	Additionally, application has been made for Exempt Notes to be admitted to trading on the ISM of the London Stock Exchange. The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Exempt Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List. NVCC Subordinated Notes may only be admitted to a segment of the Regulated Market to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to investors that are not qualified investors.
Clearing Systems:	DTC (in relation to any Rule 144A Global Notes), Euroclear, Clearstream, Luxembourg and/or, in relation to any Notes, any other clearing systems as may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.
Governing Law:	The Notes and all related contractual documentation will be governed, by and construed in accordance with, the laws of the Province of Ontario, Canada and the federal laws of Canada applicable therein. By acquiring an interest in any Bail-inable Note, each holder or beneficial owner of an interest in that Bail-inable Note is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes.
Non–U.S. Selling Restrictions:	There will be specific restrictions on the offer and sale of the Notes and the distribution of offering materials in Canada, the EEA (including Belgium, France and Italy), the UK, the PRC, Hong Kong, Singapore, Switzerland and Japan. See the section entitled "*Plan of Distribution*" and in respect of any Tranche of Exempt Notes of a Series, as set out in the applicable Pricing Supplement.
U.S. Selling Restrictions:	The Issuer is Category 2 for the purposes of Regulation S under the Securities Act ("**Regulation S**") (see the section entitled "*Plan of Distribution*"). Notes that are issued in bearer form for U.S. federal income tax purposes will be issued in compliance with United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation section) (the "**TEFRA D Rules**") unless (i) the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, state that the Notes are issued in compliance with United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury Regulation section) (the "**TEFRA C Rules**" and, together with the TEFRA D Rules, the "**TEFRA Rules**") or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration-required obligations" within the meaning of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended, which circumstances will be referred to in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement as a transaction to which the TEFRA Rules are not applicable.
U.S. Transfer Restrictions:	There are restrictions on the transfer of certain Registered Notes. See "*Plan of Distribution – United States of America – Transfer Restrictions*".
Negative Pledge:	None.
Cross-default:	None.
Events of Default:	An event of default in relation to Senior Notes will occur if: (i) the Issuer makes default in payment of any principal amount or interest when due and such default continues for up to 30 Business Days; or (ii) the Issuer becomes insolvent or bankrupt or resolves to wind up or liquidate or is ordered wound up or liquidated. Acceleration by declaring the Bail-inable Notes

	immediately payable following an Event of Default is only permitted where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer and, notwithstanding any acceleration, the Bail-inable Notes will continue to be subject to Bail-in Conversion under the CDIC Act until repaid in full. Neither a conversion of Bail-inable Notes that are subject to a Conversion Order into common shares of the Issuer or any of its affiliates nor a Non-Viability Trigger Event will constitute an Event of Default under the terms of the Bail-inable Notes. See "*Risk Factors – Risks applicable to Bail-inable Notes*". An Event of Default for NVCC Subordinated Notes will occur only if the Bank becomes insolvent or bankrupt or resolves to wind up or liquidate or is ordered wound up or liquidated. Neither a Non-Viability Trigger Event nor a Bail-in Conversion will constitute an Event of Default under the terms of the NVCC Subordinated Notes.
Waiver of Set-Off – Bail-inable Notes:	Bail-inable Notes are not subject to set-off, netting, compensation or retention rights.
Risk Factors:	There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand. A description of the principal risks is set out under "*Risk Factors*" starting on page 12 of this Prospectus.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. The Issuer believes that the factors described below represent the principal categories and subcategories of risks inherent in investing in the Notes issued under the Programme. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not presently known or able to be anticipated by the Issuer or that it currently believes to be immaterial based on information currently available to it could, individually or cumulatively, also have a material impact on the Issuer's business operations or affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. Such risks could also have a material impact on the Issuer's financial results, businesses, financial condition or liquidity and could, directly or indirectly, adversely affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or to perform any of its obligations.

In addition to considering the categories of principal risks identified and discussed herein related to the Issuer and its business, including steps taken to manage those risks, prospective investors should also consider, in consultation with their own financial and legal advisers, the detailed information set out elsewhere in this Prospectus (including information incorporated by reference), in particular, the discussion of risk factors related to the Issuer and its business and the steps taken to manage those risks, which is contained in the "Risk Factors and Management" sections of each of the Issuer's 2022 MD&A and Q2 2023 MD&A, both of which are incorporated by reference in this Prospectus and any applicable Final Terms or Pricing Supplement to reach their own views prior to making any investment decisions. The Notes are not a suitable investment for a prospective investor that does not understand their terms or the risks involved in holding the Notes.

1. PRINCIPAL RISKS RELATING TO THE ISSUER AND ITS ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME

Banking and financial services involve risks. The value of the Notes will be affected by the general creditworthiness of the Issuer. Prospective investors should consider the following principal risks to which the Issuer's businesses are exposed.

Strategic risk

Strategic risk is the risk of sub-optimal outcomes (including financial loss or reputational damage) arising from the Issuer's choice of strategies, the improper implementation of chosen strategies, the inability to implement chosen strategies, an inadequate response to disruption to the Issuer's strategies or the taking of tail risk (i.e. low probability events that can result in extremely large quantifiable losses). Strategies include current operations and merger and acquisition activities.

The Issuer's enterprise-wide strategies and operating performance, and those of significant business segments and corporate functions, are assessed regularly by the chief executive officer of the Issuer and the members of its senior executive team through an integrated financial and strategic planning process, as well as operating results reviews. The Issuer's risk appetite strategy establishes strategic risk limits at the enterprise and business segment-level. Limits include qualitative and quantitative assessments and are established to monitor and control business concentrations, strategic disruption, and environmental and social risk. The Issuer's annual integrated planning process establishes plans at the enterprise, segment, and strategic business line-levels (subsets of business segments). The plans include key operating trends, long-term strategy, shorter-term strategies, target metrics, key risks and mitigants, environmental, social and governance ("**ESG**") considerations, and alignment with enterprise strategy and risk appetite.

The Issuer's strategic risk, and adherence to its risk appetite, are reviewed by the Issuer's enterprise risk management committee in the normal course, as well as by its Board. Additionally, material acquisitions are assessed for their fit with the Issuer's strategy and risk appetite in accordance with the Issuer's due diligence policy.

Despite the process in place to manage strategic risk, the inherent uncertainty associated with business planning in the rapidly changing business environment in which the Issuer operates, as further described in the section entitled "*Business Overview*" on pages 216 to 217 of this Prospectus, could have an adverse effect on the Issuer's results, financial condition and prospects.

Credit risk

(a) *Credit risk generally*

Credit risk is the risk of loss if a borrower or counterparty in a transaction fails to meet its agreed payment obligations. The ability of the Issuer to make payments in connection with any Notes issued or entered into by the Issuer is subject to general credit risks, including credit risks of borrowers.

Credit risk is one of the most significant and pervasive risks in banking. Every loan, extension of credit, or transaction that involves the transfer of payments between the Issuer and other parties or financial institutions exposes the Issuer to some degree of credit risk.

The failure to effectively manage credit risk across the Issuer's products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under derivative contracts, agents and financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, adversely impacting the Issuer's financial position and prospects.

The Issuer's primary objective is to be methodical in its credit risk assessment so that the Issuer can understand, select, and manage its exposures to reduce significant fluctuations in earnings. The Issuer's strategy is to include central oversight of credit risk in each business, and reinforce a culture of transparency, accountability, independence, and balance.

Credit risk policies and credit decision-making strategies, as well as the discretionary limits of officers throughout the Issuer for extending lines of credit are centrally approved by the Issuer's risk management team and its Board where applicable. Limits are established to monitor and control country, industry, product, geographic, and group exposure risks in the portfolios in accordance with enterprise-wide policies.

To determine the potential loss that could be incurred under a range of adverse scenarios, the Issuer subjects its credit portfolios to stress tests. Stress tests assess vulnerability of the portfolios to the effects of severe but plausible situations, such as an economic downturn or material market disruption.

In addition to the above, the Issuer sets aside significant provisions to absorb potential credit losses. Forward-looking information, including macroeconomic variables deemed to be predictive of expected credit losses based on the Issuer's experience, is used to determine expected credit loss scenarios and associated probability weights to determine the probability-weighted expected credit losses. Each quarter, all base forecast macroeconomic variables are refreshed, resulting in new upside and downside macroeconomic scenarios. The Issuer periodically reviews the methodology and has performed certain additional qualitative portfolio and loan level assessments of significant increase in credit risk. The Issuer continues to exercise expert credit judgment in assessing if an exposure has experienced significant increase in credit risk since initial recognition and in determining the amount of expected credit losses at each reporting date. There remains considerable uncertainty regarding the economic trajectory.

Notwithstanding the foregoing, there can be no guarantee that the procedures put in place by the Issuer can assess accurately and mitigate all of the risks of exposure to borrowers, guarantors, issuers or other counterparty's failure to honour contractual obligations, and increased defaults of these borrowers and/or inadequate loans provisioning may negatively impact the Issuer's financial condition and results of operations.

(b) *Credit Risk specific to the Programme*

A number of the Issuer's counterparties are EU or UK credit institutions and investment firms, including the Dealers under the Programme (collectively, "**BRRD Firms**"), which are subject to Directive 2014/59/EU (as amended), including as implemented in the UK by virtue of the UK Banking Act, as amended by The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (the "**BRRD**"), which is intended to enable a range of actions to be taken in relation to BRRD Firms considered to be at risk of failing. The BRRD is designed to provide resolution authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing BRRD Firm so as to ensure the continuity of the institution's critical financial and economic functions, whilst minimising the impact of the institution's failure on the economy and financial system. The BRRD was applied in Member States and the UK from 1 January 2015 with the exception of the bail-in tool (referred to below) which was applicable from 1 January 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) any of the Issuer's BRRD Firm counterparties is failing or likely to fail; (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest. Such resolution tools and powers are: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) bail-in. The bail-in tool gives the resolution authority the power to write-down or convert certain unsecured debt instruments of any of the Issuer's BRRD Firm counterparties into shares (or other instruments of ownership), to reduce the outstanding amount due under such debt instruments (including reducing such amounts to zero) or to cancel, modify or vary the terms of such debt instruments (including varying the maturity of such instruments) and other contractual arrangements. The BRRD also provides for a Member State or the UK, as applicable, as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the applicable state aid framework.

An BRRD Firm will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

The powers set out in the BRRD will impact how the Issuer's BRRD Firm counterparties are managed as well as, in certain circumstances, the rights of their creditors including the Issuer. For instance, the Issuer and its debtholders may be affected by disruptions due to a BRRD Firm not being able to fulfil its obligations as issuing and paying agent, European registrar, calculation agent or similar roles. See the section entitled "*Plan of Distribution*" on pages 204 to 215 of this Prospectus for more information on the relationship between the Issuer and the relevant BRRD Firms.

Market risk

Trading market risk is the risk of loss in financial instruments held in trading positions due to adverse movements in market factors. These market factors include interest rates, foreign exchange rates, equity prices, commodity prices, credit spreads, and their respective volatilities. Non-trading market risk is the risk of loss on the balance sheet or volatility in earnings from non-trading activities such as asset-liability management or investments, due to adverse movements in market factors. These market factors are predominantly interest rates, credit spreads, foreign exchange rates and equity prices.

The Issuer is exposed to market risk in its trading and investment portfolios, as well as through its non-trading activities. The Issuer is an active participant in the market through its trading and investment portfolios, seeking to realize returns for the Issuer through careful management of its positions and inventories. In the Issuer's non-trading activities, it is exposed to market risk through the everyday banking transactions that its customers execute with the Issuer.

In respect of non-trading market risk, the Issuer's market risk policy sets overall limits on the structural interest rate risk measures. These limits are periodically reviewed and approved by the risk committees. In addition to the board policy limits, book-level risk limits are also set for the Issuer's management of non-trading interest rate risk. Exposures against these limits are routinely monitored and reported, and branches of the board limits, if any, are escalated to both the assets/liability and capital committee and the risk committee. In respect of trading market risk, at the end of each day, risk positions are compared with risk limits, and any excesses are reported in

accordance with established market risk policies and procedures. For the year ended 31 October 2022, the Issuer maintained stable risk exposures, with daily value at risk (which measures the adverse impact that potential changes in market rates and prices could have on the value of a portfolio over a specified period of time) remaining well within approved limits during that year.

Details regarding the Issuer's policies and procedures and related principles and limits used in managing market risk, are outlined on pages 91-96 of the Issuer's 2022 MD&A, which is incorporated by reference in this Prospectus.

However, despite these policies and procedures, the Issuer remains exposed to the risk of loss as a result of market risk.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes or technology or from human activities or from external events. This definition includes legal risk but excludes strategic and reputational risk.

Operational risk is inherent in all of the Issuer's business activities, which are described in the section entitled "*Business Overview*" on pages 216 to 217 of this Prospectus, including the practices and controls used to manage other risks such as credit, market, and liquidity risk. Failure to manage operational risk can result in financial loss (direct or indirect), reputational harm, or regulatory censure and penalties.

The Issuer's operational risk capital is determined using the Standardized Approach ("**TSA**"). Under TSA, the Issuer's activities are divided into eight business lines: corporate finance, trading & sales, retail banking, commercial banking, payment & settlement, agency services, asset management, and retail brokerage. Within each business line, gross income is a broad indicator that serves as a proxy for the scale of business operations and thus the likely scale of operational risk exposure within each of these business lines. In fiscal 2022, operational risk losses remained within the Issuer's risk appetite.

However, failure to adequately manage this risk may result in increased losses from theft, fraud, damages to tangible assets, non-compliance with legislation or regulations, systems failure, unauthorized access to computer systems, cyber threats, or problems or errors in process management.

Model risk

Model risk is the potential for adverse consequences arising from decisions based on incorrect or misused models and other estimation approaches and their outputs. It can lead to financial loss, reputational risk, or incorrect business and strategic decisions.

The Issuer manages model risk in accordance with management approved model risk policies and supervisory guidance which encompass the life cycle of a model, including proof of concept, development, validation, implementation, usage, and ongoing model monitoring.

Model risk exists on a continuum from the most complex and material models to analytical tools (also broadly referred to as non-models) that may still expose the Issuer to risk based on their incorrect use or inaccurate outputs. The Issuer has policies and procedures in place (described in more detail on page 98 of the Issuer's 2022 MD&A which is incorporated by reference in this Prospectus) designed to properly discern models from non-models so that the level of independent challenge and oversight corresponds to the materiality and complexity of models.

However, there can be no guarantee that these policies and procedures can mitigate all of the risks arising from incorrect or misused models or non-models or incorrect business and strategic decisions, which may negatively impact the Issuer's reputation, financial condition and results of operations.

Insurance risk

Insurance risk is the risk of financial loss due to actual experience emerging differently from expectations in insurance product pricing and/or design, underwriting, reinsurance protection and claims or reserving either at the inception of an insurance or reinsurance contract during the lifecycle of the claim or at the valuation date. Unfavourable experience could emerge due to adverse fluctuations in timing, actual size, frequency of claims (for example, driven by non-life premium risk, non-life reserving risk, catastrophic risk, mortality risk, morbidity risk,

and longevity risk) or policyholder behaviour. Insurance contracts provide financial protection by transferring insured risks to the issuer in exchange for premiums. The Issuer is engaged in insurance businesses relating to property and casualty insurance, life and health insurance and reinsurance, through various subsidiaries; it is through these businesses that the Issuer is exposed to insurance risk.

Sound product design is an essential element of managing risk. The Issuer's exposure to insurance risk is mostly short-term in nature as the principal underwriting risk relates to automobile and home insurance for individuals. Insurance market cycles, as well as changes in insurance legislation, the regulatory environment, judicial environment, trends in court awards, climate patterns, pandemics or other applicable public health emergencies, and the economic environment may impact the performance of the insurance business.

However, qualitative and other unforeseen factors could negatively impact the Issuer's ability to accurately assess the risk of the insurance policies that the Issuer underwrites. In addition, there may be significant lags between the occurrence of an insured event and the time it is actually reported to the Issuer and additional lags between the time of reporting and final settlements of claims.

Further, a variety of assumptions are made related to the future level of claims, policyholder behaviour, expenses and sales levels when products are designed and priced, as well as when actuarial liabilities are determined. Such assumptions require a significant amount of professional judgment. The insurance claims provision is sensitive to certain assumptions. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process. Actual experience may differ from the assumptions made by the Issuer.

Liquidity risk

Liquidity risk is the risk of having insufficient cash or collateral to meet financial obligations and an inability to, in a timely manner, raise funding or monetize assets at a non-distressed price. Financial obligations can arise from deposit withdrawals, debt maturities, commitments to provide credit or liquidity support or the need to pledge additional collateral.

The Issuer manages its liquidity to comply with the regulatory liquidity requirements in the Office of the Superintendent of Financial Institutions ("**OSFI**") liquidity adequacy requirements (the "**LAR Guideline**") (the liquidity coverage ratio (the "**LCR**"), the net stable funding ratio and the net cumulative cash flow monitoring tool).

On 9 April 2020, OSFI announced that deposit-taking institutions, such as the Issuer, can temporarily exclude exposures from central bank reserves and sovereign-issued securities that qualify as high-quality liquid assets under the LAR Guideline from the leverage ratio measure. On 12 August 2021, OSFI confirmed that the exclusion of sovereign-issued securities would not extend past 31 December 2021. Central bank reserves will continue to be excluded from the leverage ratio exposure measure until further notice.

The Issuer maintains a prudent and disciplined approach to managing its potential exposure to liquidity risk. The Issuer targets a 90-day survival horizon under a combined bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements prescribed by the LAR Guideline. In fiscal 2022, the Issuer maintained its average LCR above 100% under normal operating conditions, in accordance with the OSFI LAR requirement. The Issuer also maintains a contingency funding plan to enhance preparedness for recovery from potential liquidity stress events. The Issuer's strategies and actions comprise an integrated liquidity risk management program that is designed to ensure low exposure to liquidity risk and compliance with regulatory requirements. Further details on the measures the Issuer has in place to manage liquidity risk, including the specific requirements under the LAR Guideline with which it must comply are set out in the sections entitled "*Liquidity Risk*" and "*Regulatory Developments Concerning Liquidity and Funding*" of the Issuer's Q2 2023 MD&A, each of which is incorporated by reference in this Prospectus**.**

Despite the Issuer's liquidity risk management policy, any significant deterioration in the Issuer's liquidity position may lead to an increase in the Issuer's funding costs or constrain the volume of new lending, which may adversely impact the Issuer's profitability, financial performance and position.

Capital adequacy risk

Capital adequacy risk is the risk of insufficient level and composition of capital being available in relation to the amount of capital required to carry out the Issuer's strategy and/or satisfy regulatory and internal capital adequacy

requirements under normal and stress conditions. Capital is held to protect the viability of the Issuer in the event of unexpected financial losses. Capital represents the loss-absorbing funding required to provide a cushion to protect depositors and other creditors from unexpected losses. Managing capital levels requires that the Issuer holds sufficient capital in normal and stress environments, to avoid the risk of breaching minimum capital levels prescribed by the regulators and internal Board limits.

Regulatory capital requirements represent minimum capital levels. The Issuer must comply with capital levels set out in OSFI's capital adequacy requirements guideline, details of which are set out under the heading "*OSFI's Capital Requirements Under Basel III*" on page 67 of the 2022 MD&A which is incorporated by reference in this Prospectus.

In order to comply with applicable capital levels, the Board approves capital targets that provide a sufficient buffer so that the Issuer meets minimum capital requirements under stress conditions. The purpose of these capital levels is to reduce the risk of a breach of minimum capital requirements, due to an unexpected stress event, allowing management the opportunity to react to declining capital levels before minimum capital requirements are breached. The Issuer also determines its internal capital requirements through its internal capital adequacy assessment programs framework, using models to measure the risk-based capital required based on its own tolerance for the risk of unexpected losses. This risk tolerance is calibrated to the required confidence level so that the Issuer will be able to meet its obligations, even after absorbing severe unexpected losses over a one-year period.

Despite compliance with the Issuer's capital targets, there can be no guarantee that a significant or unexpected stress event will not place additional stress on the Issuer's capital position, which may adversely impact its financial performance and position.

Legal, regulatory compliance and conduct risk ("LRCC risk")

LRCC risk is the risk associated with the Issuer's failure to comply with applicable laws, rules, regulations, prescribed practices, contractual obligations, Issuer's Code of Conduct and Ethics, or standards of fair business conduct or market conduct, which can lead to financial loss, fines, sanctions, liabilities, or reputational harm that could be material to the Issuer.

Each of the Issuer's legal, compliance, global anti-money laundering and regulatory risk departments plays a critical role in the management of LRCC risk at the Issuer. Depending on the circumstances, they play different roles at different times: "trusted advisor", provider of objective guidance, independent challenge, and oversight and control (including "gatekeeper" or approver). A description of the roles carried out by each of these departments can be found on pages 111-112 of the Issuer's 2022 MD&A, which is incorporated by reference in this Prospectus.

The Issuer is exposed to LRCC risk in virtually all of its activities. Failure to mitigate LRCC risk and meet regulatory and legal requirements can impact the Issuer's ability to meet strategic objectives, poses a risk of censure or penalty, may lead to litigation, and puts the Issuer's reputation at risk. Financial penalties, reputational damage and other costs associated with legal proceedings, and unfavourable judicial or regulatory determinations may also adversely affect the Issuer's business, results of operations and financial condition. LRCC risk differs from other banking risks, such as credit risk or market risk, in that it is typically not a risk actively or deliberately assumed by management in expectation of a return and also because LRCC risk generally cannot be effectively mitigated by trying to limit its impact to any one business or jurisdiction, as realised LRCC risk may adversely impact unrelated businesses or jurisdictions. LRCC risk exposure is inherent in the normal course of operating the Issuer's businesses. Known LRCC risks continue to rapidly evolve, as a result of new or emerging threats, including geopolitical and those associated with use of new, emerging and interrelated technologies, artificial intelligence, machine learning, models and decision-making tools. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations to the FCA as a company with securities admitted to the Official List. See also the risk factor entitled "*Factors which are material for the purposes of assessing the risks relating to the Issuer's Legal and Regulatory Situation*" below for further information.

Reputational risk

Reputational risk is the potential that stakeholder perceptions, whether true or not, regarding the Issuer's business practices, actions or inactions, will or may cause a significant decline in the Issuer's value, brand, liquidity or customer base, or require costly measures to address.

A company's reputation is a valuable business asset that is essential to optimizing shareholder value and, therefore, is constantly at risk. Reputational risk can arise as a consequence of negative perceptions about the Issuer's business practices involving any aspect of the Issuer's operations and usually involves concerns about business ethics and integrity, competence, or the quality or suitability of products and services.

Since all risk categories can have an impact on a company's reputation, reputational risk is not managed in isolation from the Issuer's other major risk categories and can ultimately impact its brand, earnings and capital as described herein and further in the section entitled "*Risk Factors and Management*" on pages 75 to 113 of the Issuer's 2022 MD&A, which is incorporated by reference in this Prospectus.

Environmental and social risk (including climate risk)

As a financial institution, the Issuer is subject to environmental and social ("**E&S**") risk. Environmental risk is the risk of financial loss, reputational damage or other harm resulting from environmental factors, including climate change and other environmental degradation (e.g., loss of biodiversity, deforestation, desertification and drought, land and water degradation and air pollution).

Social risk is the risk of loss, reputational damage or other harm resulting from social factors, including human rights (e.g., discrimination including racial inequity, Indigenous Peoples' rights, modern slavery, and human trafficking), the social impacts of climate change (e.g., poverty, economic and physical displacement) and the health and wellbeing of employees (e.g., inclusion and diversity, pay equity, mental health, physical wellbeing, and workplace safety). Organizations, including the Issuer, are under increasing scrutiny to address social and financial inequalities among racialized and other marginalized groups and are subject to new rules and regulations such as the Fair Access to Banking Services, Capital and Credit rules in the U.S.

Climate risk is the risk of reputational damage and/or financial loss arising from materialized credit, market, operational or other risks resulting from the physical and transition risks of climate change to the Issuer, its clients or the communities the Issuer operates in. This includes physical risks arising from the consequences of a changing climate, including acute physical risks stemming from extreme weather events happening with increasing severity and frequency (e.g., wildfires and floods) and chronic physical risks stemming from longer-term, progressive shifts in climatic and environmental conditions (e.g., rising sea levels and global warming). Transition risks arise from the process of shifting to a low-carbon economy, influenced by new and emerging climate-related public policies and regulations, technologies, stakeholder expectations and legal developments. Further details on how the Issuer is seeking to manage this risk are set out on page 76 of the Issuer's 2022 MD&A which is incorporated by reference in this Prospectus.

E&S risks may have financial and reputational and other implications for both the Issuer and its stakeholders (including its, customers, suppliers and shareholders). These risks may arise from the Issuer's operations, investments, business activities or products. They may also arise from the Issuer's actual or perceived actions, or inaction, in relation to climate change and other E&S issues, its progress against its E&S commitments, or the Issuer's disclosures on these matters. These risks could also result from E&S matters impacting the Issuer's stakeholders. The Issuer's participation in external E&S-related organizations or commitments may exacerbate these risks and subject the Issuer to increased scrutiny from its stakeholders. In addition, the Issuer may be subject to legal and regulatory risks relating to E&S matters, including regulatory orders, fines, and enforcement actions; financial supervisory capital adequacy requirements; and legal action by shareholders or other stakeholders, including the risks described in the risk factor entitled "*Other Risk Factors that could impact future results – Legal Proceedings*".

The Issuer monitors and assesses legal, policy, regulatory, economic, technological and stakeholder developments regarding E&S matters, including the transition to net zero, and how those developments may affect its E&S metrics and targets. Accordingly, the Issuer may make adjustments to its E&S metrics or targets to reflect these developments. In addition, there could be changes to the E&S methodologies or standards used by regulators, the financial sector, industry groups or associations that the Issuer participates in or belongs to, or that the Issuer or its clients use to measure and report on their greenhouse gas ("**GHG**") emissions. Any such changes could result in the Issuer amending or restating its GHG emissions baselines, calculated GHG emissions or GHG emission targets, and may result in the Issuer withdrawing from or modifying its membership in certain groups or associations.

2. PRINCIPAL EMERGING RISKS RELATING TO THE ISSUER

The following factors have the potential to have a material effect on the Issuer and are material for the purpose of assessing risks associated with the Issuer that could have an adverse effect on the Issuer's actual results, and, as a consequence, may negatively impact the Issuer's ability to fulfil its obligations under the Notes.

(a) *Industry Factors*

General Business and Economic Conditions

The Issuer and its customers operate in Canada, the U.S., and to a lesser extent other countries. The Issuer's principal business segments are described in further detail in the section entitled "*Business Overview*" on pages 216 to 217 of this Prospectus and the business outlook and focus for 2023 for each of those segments is set out in the sections entitled "*Business Segment Analysis - Key Priorities for 2023*" for each business segment on pages 35, 39, 44, 47 and 48 of the Issuer's 2022 MD&A which is incorporated by reference in this Prospectus. As a result, the Issuer's earnings are significantly affected by the general business and economic conditions in these regions, which could have an adverse impact on the Issuer's results, business, financial condition or liquidity, and could result in changes to the way the Issuer operates. These conditions include short-term and long-term interest rates, inflation, the decline in economic activity that could lead to a recession, fluctuations in the financial markets, and related market liquidity, real estate prices, employment levels, consumer spending and debt levels, evolving consumer trends and related changes to business models, business investment, government spending, monetary policy, fiscal policy (including tax policy and rate changes), exchange rates, sovereign debt risks, the strength of the economy, threats of terrorism, civil unrest, natural disasters, extreme weather, reputational risk associated with increased regulatory, public, and media focus, pandemics or other public health emergencies, disruptions to public infrastructure, governmental policy, international trade and political relations.

Inflation, Rising Rates, and Recession

Inflation has reached decade high levels in countries where the Issuer operates, including Canada, the U.S., and many other countries as a result of pandemic-related constrained consumer demand, increased labour costs, the ongoing impact of global supply chain disruptions, the Russia/Ukraine war and other macroeconomic conditions and global tensions. Despite central banks' efforts to manage inflation by increasing interest rates, the rising rates could result in increased loan delinquencies or impairments and higher credit losses due to deterioration in the financial condition of the Issuer's customers and may necessitate further increases in the Issuer's provision for credit losses and net charge-offs, both of which could negatively impact the Issuer's business, financial condition, liquidity and results of operations. In addition, actual stress levels experienced by the Issuer's borrowers may differ from assumptions incorporated in estimates or models used by the Issuer. The rising interest rate and high inflation environment also increases concerns around the probability of a recession in Canada, the U.S. and other regions where the Issuer and its customers operate and continues to impact the macroeconomic and business environment. Such developments could have an adverse impact on the Issuer's business, financial condition, liquidity and results of operations.

Impact of Pandemics, including the COVID-19 Pandemic

Pandemics, epidemics or outbreaks of an infectious disease in Canada, the U.S., or worldwide have had, and could continue to have an adverse impact on the Issuer's results, business, financial condition, liquidity and results of operations, and could result in changes to the way the Issuer operates.

While many COVID-19 pandemic related risks are receding and measures to contain the spread of the virus have been lifted in many regions, the pandemic continues to have, and new pandemics, epidemics or outbreaks of an infectious disease could have, an impact on Canadian, U.S. and global economies including contributing to high levels of inflation, rising interest rates (to mitigate inflation), and the resulting threat of recession (which heightens the Issuer's exposure to the risks described in the "*Inflation, Rising Rates, and Recession*" risk factor referenced above). In addition, public health measures continue to be implemented in certain regions or countries, such as China despite the end of the "Zero-COVID" policy in China, and may be reinstated in other areas which could result in the forced closure of many businesses, leading to loss of revenues, increased unemployment and workforce absenteeism necessitated by the imposition of quarantines, physical distancing, travel restrictions, and sheltering-in-place requirements in jurisdictions where the Issuer operates, including Canada, the U.S. and other countries, heightened concerns over household debt levels; and reduced customer spending and consumer confidence.

The measures implemented by governmental and regulatory authorities to provide economic assistance to individual households and businesses to stabilize the financial markets, and to support economic growth have been effective to-date in mitigating some effects of the COVID-19 pandemic. Although such measures have largely ceased, the cost, if any, that implementing these programs has had or will have on fiscal, tax and regulatory policy, and the implications for the Issuer, its customers, and the financial services industry has yet to be determined.

The COVID-19 pandemic created, and new pandemics, epidemics or outbreaks of an infectious disease may create, operational and compliance risks, including the need to implement and execute new programs and procedures for the Issuer's products and services; provide enhanced safety measures for its employees and customers; address the risk and increased incidence of attempted fraudulent activity and cybersecurity threat behaviour; and protect the integrity and functionality of the Issuer's systems, networks, and data as the Issuer transitioned to a workplace model which includes a larger number of employees working in a hybrid environment. The Issuer remains exposed to human capital risks, risks arising from mental wellness concerns for employees due to issues related to health and safety matters, and increased levels of workforce absenteeism with the possible emergence of new variants that are potentially more contagious and/or more vaccine-resistant than current or past COVID-19 variants. Suppliers and other third parties upon which the Issuer relies have been, and may continue to be, exposed to similar and other risks which could in turn impact the Issuer's operations. Increased levels of workforce absenteeism and disruption for the Issuer and its suppliers and other third parties upon which the Issuer relies, may increase operational and compliance risks for the Issuer. Increased absenteeism and disruption may also increase the Issuer's exposure to the other risks described in this "Risk Factors" section.

Consumer behaviour changed during the COVID-19 pandemic and may change in the event of new pandemics, epidemics or outbreaks of an infectious disease. Changes in consumer behaviour have impacted and may continue to impact the macroeconomic and business environment, societal and business norms, and fiscal, tax and regulatory policy. Such developments could have an adverse impact on the Issuer's business operations, the quality and continuity of services provided to customers, the results of operations and financial condition, including making the Issuer's longer-term business, balance sheet and budget planning more difficult or costly. The Issuer has experienced and may continue to experience increased or different competitive and/or other challenges, including the retention and recruitment of qualified employees. To the extent that the Issuer is not able to adapt or compete effectively, it could experience loss of business and its results of operations and financial condition could suffer.

The Issuer may be criticized or face increased risk of litigation and governmental and regulatory scrutiny, customer disputes, negative publicity, or exposure to litigation (including class actions, or regulatory and government actions and proceedings) as a result of the effects of the COVID-19 pandemic on market and economic conditions, including as a result of the Issuer's participation (directly or on behalf of customers) in governmental assistance programs, the Issuer's deferral and other types of customer assistance programs, and the impact or effectiveness of the Issuer's health and safety measures on its customers and employees. The Issuer has also received formal and informal inquiries from governmental and regulatory agencies regarding its participation in governmental assistance programs. For additional information relating to the Issuer's material legal proceedings, refer to "*Regulatory Oversight and Compliance Risk*" on page 75 and "*Legal Proceedings*" on pages 76 of the Issuer's 2022 MD&A and to Note 27 of the Issuer's 2022 Annual Consolidated Financial Statements, and Note 18 to its unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023 set out in the Issuer's Second Quarter 2023 Report, each of which is incorporated by reference in this Prospectus. These risks could increase the Issuer's operational, legal and compliance costs, expose it to financial judgments and fines, and damage its reputation.

The impact of the COVID-19 pandemic has resulted in, and may continue to result in, an increase, and new pandemics epidemics or outbreaks of an infection disease may result in further increases, in certain types of the risks outlined in this "Risk Factors" section, including the Issuer's top and emerging, strategic, credit, market, operational, model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, and reputational risks.

Geopolitical Risk

Government policy, international trade and political relations across the globe may impact overall market and economic stability, including the regions where the Issuer operates, or where its customers operate.

While the nature and extent of risks may vary, they may have the potential to disrupt global economic growth, create volatility in financial markets including equities that may affect the Issuer's trading and non-trading

activities, market liquidity, interest rates, foreign exchange, commodity prices, credit spreads, fiscal policy, and directly and indirectly influence general business and economic conditions in ways that may have an adverse impact on the Issuer and its customers.

Geopolitical risks in 2022 included ongoing global tensions resulting in sanctions and countersanctions and related operational complexities, supply chain disruptions, economic and societal consequences of the COVID-19 pandemic, heightened regulatory focus on climate change and transition to a low-carbon economy, increased likelihood of critical public and private infrastructure and networks to cyber-attacks, the Russia/Ukraine war and the resulting tensions between Russia and other nation states, continuing tensions in the Middle East and Asia, and ongoing protectionism measures due to a decline in global alignment.

There is no guarantee that the Issuer's management will be able to identify and incorporate all such risks, which could have a material adverse effect on the Issuer's results of operations.

(b) ***Issuer-specific factors***

Executing on Long-Term Strategies, Shorter-Term Key Strategic Priorities, and Acquisitions

The Issuer has a number of strategies and priorities (including those detailed in each segment's "*Business Segment Analysis*" section of the Issuer's 2022 MD&A which is incorporated by reference in this Prospectus), which may include large scale strategic or regulatory initiatives that are at various stages of development or implementation. Examples include organic growth strategies, new acquisitions, integration of recently acquired businesses (including Cowen Inc.), projects to meet new regulatory requirements, new platforms and technology and enhancement to existing technology. Risk can be elevated due to the size, scope, velocity, interdependency; and complexity of projects, the limited timeframes to complete the projects, and competing priorities for limited specialized resources.

The Issuer regularly explores opportunities to acquire companies or businesses, directly or indirectly through the acquisition strategies of its subsidiaries. In respect of acquisitions, the Issuer undertakes transaction assessments and due diligence before completing a merger or an acquisition and closely monitors integration activities and performance post acquisition. However, the Issuer's ability to successfully complete an acquisition is often subject to regulatory and other approvals, and the Issuer cannot be certain when or if, or on what terms and conditions, any required approvals will be granted.

While there is significant management attention on the governance, oversight, methodology, tools, and resources needed to manage the Issuer's strategies and priorities, the Issuer's ability to execute on them is dependent on a number of assumptions and factors. These include those set out in the "*Key Priorities for 2023*", "*2022 Accomplishments and Focus for 2023*", "*Operating Environment and Outlook*" and "*Managing Risk*" sections of the Issuer's 2022 MD&A, which is incorporated by reference in this Prospectus, as well as disciplined resource and expense management and the Issuer's ability to implement (and the costs associated with the implementation of) enterprise-wide programs to comply with new or enhanced regulations or regulator demands, all of which may not be in the Issuer's control and are difficult to predict.

The Issuer may not achieve its financial or strategic objectives, including anticipated cost savings or revenue synergies, following acquisition and integration activities. In addition, from time to time, the Issuer may invest in companies without taking a controlling position in those companies, which may subject the Issuer to the operating and financial risks of those companies, the risk that these companies may make decisions that the Issuer does not agree with, and the risk that the Issuer may have differing objectives than the companies in which the Issuer has interests.

As at 31 October 2022, the Issuer's reported investment in Schwab was approximately 12.1% of the outstanding voting and non-voting common shares of Schwab, and the Issuer is not permitted to (and does not) own more than 9.9% voting common shares of Schwab. The value of the Issuer's investment in Schwab and its contribution to the Issuer's financial results are vulnerable to poor financial performance or other issues at Schwab affecting its business. In addition, the Issuer relies on Schwab for its financial results that are included in the Issuer's financial statements. Although the Issuer has director designation rights to the Schwab board of directors and certain other rights under the Stockholder Agreement with Schwab so long as it holds at least a 5% equity interest in Schwab (and currently has designated two directors to serve on the Schwab board), these rights may not mitigate the Issuer's exposure to poor financial performance or other issues at Schwab that may affect the Issuer's financial results.

If any of the Issuer's strategies, priorities, or acquisitions and integration activities are not successfully executed, or do not achieve their financial or strategic objectives, there may be an impact on the Issuer's operations and financial performance and the Issuer's earnings could grow more slowly or decline.

Technology and Cyber Security Risk

Technology and cyber security risks for large financial institutions like the Issuer have increased in recent years, especially due to heightened geopolitical tensions. In particular, the increased likelihood of attacks on critical infrastructure and to supply chains is due, in part, to the proliferation, sophistication and constant evolution of new technologies and attack methodologies used by socio-political entities, organized criminals, malicious insiders, or service providers, nation states, hackers and other internal or external parties. The increased risks are also a factor of the Issuer's size and scale of operations, its geographic footprint, the complexity of its technology infrastructure and its use of internet and telecommunications technologies to conduct financial transactions, such as the continued development of mobile and internet banking platforms as well as opportunistic threats by actors that have accelerated exploitations of new weaknesses, misconfigurations, or vulnerabilities.

The Issuer's technologies, systems and networks, and those of its customers (including their own devices) and third parties providing services to the Issuer, continue to be subject to cyber-attacks, and may be subject to disruption of services, data security or other breaches (including loss or exposure of confidential information, including customer or employee information), identity theft and corporate espionage, or other compromises. The Issuer has experienced service disruptions as a result of technology failure at a third party and may be subject to such disruptions in the future due to cyber-attacks and/or technology failure. The Issuer's use of third-party service providers, which are subject to these potential compromises, increases its risk of potential attack, breach or disruption as the Issuer has less immediate oversight and direct control over their technology infrastructure or information security.

Although the Issuer has not experienced any material financial losses relating to technology failure, cyber-attacks or data security or other breaches, the Issuer may experience material loss or damage in the future including from cyber-attacks such as targeted and automated online attacks on banking systems and applications, supply chain attacks, ransomware attacks, introduction of malicious software, denial of service attacks, malicious insider or service provider exfiltrating data and phishing attacks, any of which could result in the fraudulent use, disclosure or theft of data or customer or Issuer funds, or the disruption of the Issuer's operations. Cyber-attacks may include attempts by employees, agents or third-party service providers of the Issuer to disrupt operations, access or disclose sensitive information or other data of the Issuer, its customers or its employees. In addition, attempts to illicitly or misleadingly induce employees, customers service providers or other uses of the Issuer's systems occur, and will likely continue to occur, in an effort to obtain sensitive information, gain access to the Issuer's or its customers' or employees' data or customer or Issuer funds, or to disrupt the Issuer's operations. In addition, the Issuer's customers often use their own devices, such as computers, smartphones, and tablets, which limits the Issuer's ability to mitigate certain risks introduced through these personal devices.

The Issuer regularly reviews external events and assesses and enhances its controls and response capabilities as it considers necessary to mitigate against the risk of cyber-attacks or data security or other breaches, but these activities may not mitigate all risks, and the Issuer may experience loss or damage arising from such attacks. Cyber and technology-related risks have become increasingly difficult to mitigate in totality mainly because the tactics, techniques, and procedures used change frequently and risks can originate from a wide variety of sources that have also become increasingly sophisticated. As a result, the industry and the Issuer are susceptible to experiencing potential loss or damage from these attacks. The adoption of certain technologies, such as cloud computing, artificial intelligence, machine learning, robotics and process automation call for continued focus and investment to manage the Issuer's risks effectively. It is possible that the Issuer, or those with whom the Issuer does business, have not anticipated or implemented, or may not anticipate or implement effective measures against all such cyber and technology-related risks, particularly because the tactics, techniques and procedures used change frequently and risks can originate from a wide variety of sources that have also become increasingly sophisticated. Furthermore, cyber insurance providers are modifying their terms as a result of increased global cyber activity causing pricing uncertainty and coverage term changes across the industry. This has the potential to impact the Issuer's cyber insurance purchased to mitigate risk and may limit the amount of coverage available for financial losses. As such, with any cyber-attack, disruption of services, data, security or other breaches (including loss or exposure of confidential information), identity theft, corporate espionage or other compromise of technology or information systems, hardware or related processes, or any significant issues caused by weakness in information technology infrastructure and systems, the Issuer may experience, among other things, financial loss; a loss of customers or business opportunities; disruption to operations; misappropriation or unauthorized release of confidential, financial or personal information; damage to computers or systems of the Issuer and those

of its customers and counterparties; violations of applicable privacy and other laws; litigation; regulatory penalties or intervention, remediation, investigation or restoration costs; increased costs to maintain and update the Issuer's operational and security systems and infrastructure; and reputational damage. If the Issuer were to experience such an incident, it may take a significant amount of time and resources to investigate the incident to obtain full and reliable information necessary to assess the impact. The Issuer's owned and operated applications, platforms, networks, processes, products, and services could be subject to failures or disruptions as a result of human error, natural disasters, utility or infrastructure disruptions, pandemics or other public health emergencies, malicious insiders or service providers, cyber-attacks or other criminal or terrorist acts, or non-compliance with regulations, which may impact the Issuer's operations. Such adverse effects could limit the Issuer's ability to deliver products and services to customers, and/or damage the Issuer's reputation, which in turn could lead to financial loss, including as described under the risk factor entitled "*Operational Risk*" above.

Fraud Activity

Fraud risk is the risk associated with acts designed to deceive others, resulting in loss and/or harm to shareholder value, brand, reputation, employee satisfaction and customers. Fraud risk arises from numerous sources, including potential or existing customers, agents, third parties, contractors, employees and other internal or external parties, including service providers to the Issuer's customers that store bank account credentials and harvest data based on customers' web banking information and activities. See the risk factor entitled "*Third-Party Service Providers*" below for more details regarding risks to the Issuer related to third parties.

In deciding whether to extend credit or enter into other transactions with customers or counterparties, the Issuer may rely on information furnished by or on behalf of such customers, counterparties or other external parties, including financial statements and financial information and authentication information. The Issuer may also rely on the representations of customers, counterparties, and other external parties as to the accuracy and completeness of such information. Misrepresentation of this information potentially exposes the Issuer to increased fraud events when transacting with customers or counterparties. In order to authenticate customers, whether through the Issuer's phone or digital channels or in its branches and stores, the Issuer may also rely on certain authentication methods which could be subject to fraud. The Issuer has seen an increase in more complex fraud, including cyber fraud and COVID-19 related fraud schemes. However, with the reduction in severity of the COVID-19 environment, fraud attacks against government relief programs have declined and are transitioning back to traditional transaction channels. Attempts to illicitly or misleadingly induce employees, customers, third-party service providers or other uses of the Issuer's systems will continue, in an effort to obtain sensitive information and gain access to the Issuer's or its customers' or employees' data or customer or Issuer funds. Losses attributed to fraud during the 2022 fiscal year increased as higher transactional volumes return, particularly against the Issuer's online channels. Despite the Issuer's investments in fraud prevention and detection programs, capabilities, measures and defences, they have not, and in the future may not successfully mitigate against all fraudulent activity which could result in financial loss or disruptions in the Issuer's businesses. In addition to the risk of material loss (financial loss, misappropriation of confidential information or other assets of the Issuer or its customers and counterparties) that could result from fraudulent activity, the Issuer could face legal action and customer and market confidence in the Issuer could be impacted.

Third-Party Service Providers

The Issuer recognizes the value of using third parties to support its businesses, as they provide access to leading applications, processes, products and services, specialized expertise, innovation, economies of scale, and operational efficiencies. However, the Issuer may become dependent on the provider with respect to continuity, reliability, and security, and their associated processes, people and facilities. As the financial services industry and its supply chain become more complex, the need for resilient, robust, holistic, and sophisticated controls and ongoing oversight increases.

The Issuer also recognizes that the applications, platforms, networks, processes, products, and services could be subject to failures or disruptions impacting the delivery of services or products to the Issuer. These failures or disruptions could be as a result of human error, natural disasters, utility or infrastructure disruptions, pandemics or other public health emergencies, malicious insiders or service providers, cyber-attacks or other criminal or terrorist acts, or non-compliance with regulations (see the risk factors entitled "*Technology and Cyber Security Risk*" and "*Fraud Activity*" above). See also the risk factor entitled "*Impact of Pandemics, including the COVID-19 Pandemic*" above in this Prospectus for further information on the potential adverse effects of the COVID-19 pandemic on third-party service providers to the Issuer. Such adverse effects could limit the Issuer's ability to deliver products and services to customers, lead to disruptions in the Issuer's businesses, expose the Issuer to legal and regulatory risk, including those outlined under the risk factors entitled "*Regulatory Oversight and Compliance*

Risk" and "*Legal Proceedings*", and/or damage the Issuer's reputation, which in turn could result in an adverse impact to the Issuer's operations, earnings or financial condition.

Introduction of New and Changes to Current Laws and Regulations

The financial services industry is highly regulated. The Issuer's operations, profitability and reputation could be adversely affected by the introduction of new laws and regulations amendments to, or changes in interpretation or application of current laws and regulations, issuance of judicial decisions, and changes in enforcement pace or activities. These adverse effects could also result from the fiscal, economic, and monetary policies of various central banks, regulatory agencies and governments in Canada, the U.S., the UK, Ireland and other countries, and changes in the interpretation or implementation of those policies. Such adverse effects may include incurring additional costs and devoting additional resources to address initial and ongoing compliance; limiting the types or nature of products and services the Issuer can provide and fees it can charge; unfavourably impacting the pricing and delivery of products and services the Issuer provides; increasing the ability of new and existing competitors to compete on the basis of pricing, products and services (including, in jurisdictions outside Canada, the favouring of certain domestic institutions); and increasing risks associated with potential non-compliance. In addition to the adverse impacts described above, the Issuer's failure to comply with applicable laws and regulations could result in sanctions, financial penalties, and changes including restrictions on offering certain products or services or on operating in certain jurisdictions, that could adversely impact its earnings, operations, and reputation.

Anti-money laundering, anti-terrorist financing and economic sanctions requirements continue to be a high priority globally, with an increasing pace of regulatory change evolving industry standards and regulator expectations.

The global data and privacy landscape is dynamic and regulatory expectations continue to evolve. New and amended legislation is anticipated in various jurisdictions in which the Issuer does business.

Canadian, U.S. and global regulators have been increasingly focused on conduct and operational resilience matters and risks, and heightened expectations generally from regulators could lead to investigations, remediation requirements, and higher compliance costs. While the Issuer takes numerous steps to continue to strengthen its conduct programs and its operational resilience, and prevent and detect outcomes which could potentially harm customers, colleagues or the integrity of the markets, such outcomes may not always be prevented or detected.

Regulators have increased their focus on ESG matters, including the impact of climate change, financial and economic inclusion and disclosure regarding such matters, with significant new legislation and amended legislation anticipated in some of the jurisdictions in which the Issuer does business.

In addition, there may be changes in interpretation or application of current laws and regulations to incorporate ESG matters in ways that were not previously anticipated.

Despite the Issuer's monitoring and evaluation of the potential impact of rules, proposals, consent orders and regulatory guidance, unanticipated new regulations applicable to the Issuer may be introduced by governments and regulators around the world and the issuance of judicial decisions may result in unanticipated consequences to the Issuer.

The Canadian Securities Administrators has passed a number of regulations relating to over-the-counter derivatives reform, including Trade Reporting and Mandatory Clearing and has proposed others, including Business Conduct and Registration. The Issuer continues to take steps to implement the regulations already in effect and is monitoring other regulatory initiatives, all of which, when implemented, could result in increased compliance costs, and compliance with these standards may impact the Issuer's businesses, operations and results.

In Canada, there are a number of government and regulatory initiatives underway that could impact financial institutions, including initiatives with respect to payments evolution and modernization, open banking, consumer protection, protection of customer data, technology and cyber security, dealing with vulnerable persons, and anti-money laundering. For example, OSFI released a guideline related to technology and cyber risk management, which will come into effect in 2024, and will require the Issuer to assess its governance and risk management framework, technology operations and resilience, and cyber-security strategies and frameworks, and make any necessary changes to mitigate technology and cyber risks in compliance with the guideline, all of which could result in increased compliance costs and impact the Issuer's organizational plans, policies, processes and standards.

In Europe, there remains a number of uncertainties in connection with the future of the United Kingdom – European Union relationship (including as described under the risk factor entitled "*UK Political and Regulatory Uncertainty*" below), and reforms implemented through the European Market Infrastructure Regulation and the review of Markets in Financial Instruments Directive and accompanying Regulation could result in higher operational and system costs and potential changes in the types of products and services the Issuer can offer to customers in the region.

Regulatory Oversight and Compliance Risk

The Issuer and its businesses are subject to extensive regulation and oversight by a number of different regulators and self-regulatory organizations around the world. Regulatory change and changes in regulator expectations occur in all jurisdictions in which the Issuer operates. Governments and regulators around the world have demonstrated an increased focus on conduct risk; consumer protection; data control, use and security; capital and liquidity management; internal control frameworks; and money laundering, terrorist financing and economic sanctions risks and threats. Some of the Issuer's regulators have the discretion to impose additional standards or guidance regarding the Issuer's risk, capital and liquidity management, or other matters within their regulatory scope, and in some cases the Issuer may be prohibited by law from publicly disclosing such additional standards or guidance. There is heightened scrutiny by regulators globally on the impact of rising interest rates and inflation on customers, as well as on the Issuer's operations and its management and oversight of risks associated with these matters. In addition, these risks continue to rapidly evolve, as a result of new or emerging threats, including geopolitical and those associated with use of new, emerging and interrelated technologies, artificial intelligence, machine learning, models and decision-making tools.

The Issuer monitors and evaluates the potential impact of applicable regulatory developments (including enacted and proposed rules, standards, and regulatory guidance). However, while the Issuer devotes substantial compliance, legal, and operational business resources to facilitate compliance with these developments by their respective effective dates, and also to the consideration of other governmental and regulator expectations, it is possible that: (i) the Issuer may not be able to accurately predict the impact of regulatory developments, or the interpretation or focus of enforcement actions taken by governments, regulators and courts, (ii) the Issuer may not be able to develop or enhance the platforms, technology, or operational procedures and frameworks necessary to comply with, or adapt to, such rules or expectations in advance of their effective dates; or (iii) regulators and other parties could challenge the Issuer's compliance. This could require the Issuer to take further actions or incur more costs than expected and may expose the Issuer to litigation, enforcement and reputational risk. Regulatory change will continue to increase the Issuer's compliance and operational risks and costs. See the risk factor entitled "Operational Risk" above for more details on the Issuer's operational risks. In addition, if governments or regulators take formal enforcement action against the Issuer, the Issuer's operations, business strategies and product and service offerings may be adversely impacted, therefore impacting financial results.

Also, it may be determined that the Issuer has not adequately, completely or timely addressed regulatory developments or enforcement actions to which it is subject, in a manner which meets governmental or regulator expectations. The Issuer has been subject to regulatory enforcement proceedings and has entered into settlement arrangements with regulators and self-regulatory organizations, and the Issuer may continue to face a greater number or wider scope of investigations, enforcement actions, and litigation. For additional information relating to the Issuer's material legal proceedings, refer to "*Regulatory Oversight and Compliance Risk*" on page 75 and "*Legal Proceedings*" on pages 76 of the Issuer's 2022 MD&A and to Note 27 of the Issuer's 2022 Annual Consolidated Financial Statements and Note 18 to its unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023 set out in the Issuer's Second Quarter 2023 Report, each of which is incorporated by reference in this Prospectus. In addition, public notifications of enforcement actions are becoming more prevalent which could negatively impact the Issuer's reputation.

The Issuer may incur greater than expected costs associated with enhancing its compliance, or may incur fines, penalties or judgments not in its favour associated with non-compliance, all of which could also lead to negative impacts on the Issuer's financial performance, operational changes including restrictions on offering certain products or services or on operating in certain jurisdictions, and its reputation.

Level of Competition, Shifts in Consumer Attitudes, and Disruptive Technology

The Issuer operates in a highly competitive industry and its performance is impacted by the level of competition. Customer retention and acquisition can be influenced by many factors, including the Issuer's reputation as well as the pricing, market differentiation, and overall customer experience of the Issuer's products and services. Enhanced competition from incumbents and new entrants may impact the Issuer's pricing of products and services and may cause it to lose revenue and/or market share. Increased competition requires the Issuer to make additional short and long-term investments to remain competitive and continue delivering differentiated value to its customers, which may increase expenses. In addition, the Issuer operates in environments where laws and regulations that apply to it may not universally apply to its current and emerging competitors, which could include the domestic institutions in jurisdictions outside of Canada or the U.S., or non-traditional providers (such as Fintech or big technology competitors) of financial products and services. Non-depository or non-financial institutions are often able to offer products and services that were traditionally banking products and compete with banks in offering digital financial solutions (primarily mobile or web-based services), without facing the same regulatory requirements or oversight. These competitors may also operate at much lower costs relative to revenue or balances than traditional banks. These third parties can seek to acquire customer relationships, react quickly to changes in consumer attitudes, and disintermediate customers from their primary financial institution, which can also increase fraud and privacy risks for customers and financial institutions in general. The nature of disruption is such that it can be difficult to anticipate and/or respond to adequately or quickly, representing inherent risks to certain Issuer businesses, including payments. As such, this type of competition could also adversely impact the Issuer's earnings.

The Issuer is advancing its artificial intelligence ("**AI**") capabilities, to help further inform the Issuer's business decisions and risk management practices as well as improve customer experiences and efficiency of business operations. AI may not appropriately or sufficiently replicate certain outcomes or accurately predict future events or exposures.

The Issuer is also looking at emerging trends, some accelerated by the disruption caused by the COVID-19 pandemic, that may disrupt traditional interfaces, interaction preferences, or customer expectations. The Issuer considers various options to accelerate innovation, including making strategic investments in innovative companies, exploring partnership opportunities, and experimenting with new technologies and concepts internally, but these investments and activities may not be successful. Legislative or regulatory action relating to such new technologies could emerge and continue to evolve, potentially increasing compliance costs and risks.

3. OTHER RISK FACTORS THAT COULD IMPACT FUTURE RESULTS

Foreign Exchange Rates, Interest Rates, Credit Spreads and Equity Policies

Foreign exchange risk refers to losses that could result from changes in foreign-currency exchange rates. Assets and liabilities that are denominated in foreign currencies create foreign exchange risk. The Issuer is exposed to non-trading foreign exchange risk primarily from its investments in foreign operations. When the Issuer's foreign currency assets are greater or less than its liabilities in that currency, they create a foreign currency open position. An adverse change in foreign exchange rates can impact the Issuer's reported net income and shareholders' equity, and also its capital ratios. In order to minimize the impact of an adverse foreign exchange rate change on certain capital ratios, the Issuer's net investments in foreign operations are hedged so certain capital ratios change by no more than an acceptable amount for a given change in foreign exchange rates. The Issuer does not generally hedge the earnings of foreign subsidiaries which results in changes to the Issuer's consolidated earnings when relevant foreign exchange rates change.

Foreign exchange rate, interest rate, credit spread, and equity price movements in Canada, the U.S., and other jurisdictions in which the Issuer does business impact the Issuer's financial position and its future earnings. Changes in the value of the Canadian dollar relative to the global foreign exchange rates may also affect the earnings of the Issuer's small business, commercial, and corporate customers. A change in the level of interest rates affects the interest spread between the Issuer's deposits and other liabilities, and loans, and as a result, impacts the Issuer's net interest income. In particular, rising interest rates would increase the Issuer's interest income but could also have adverse impacts on the Issuer's cost of funding for loans and may also result in the risks outlined in the Risk Factor "*Inflation, Rising Rates and Recession*". A change in the level of credit spreads affects the relative valuation of assets and liabilities, and as a result, impacts the Issuer's earnings. A change in equity prices impacts the Issuer's financial position and its future earnings, due to unhedged positions the Issuer holds in tradeable equity securities. The trading and non-trading market risk frameworks and policies manage the Issuer's risk appetite for known market risk, but such activities may not be sufficient to mitigate against such

market risk, and the Issuer remains exposed to unforeseen market risk. This risk is further discussed in the section entitled "*Managing Risk*" in the Issuer's 2022 MD&A which is incorporated by reference in this Prospectus.

Ability to Attract, Develop, and Retain Key Talent

The Issuer's future performance is dependent on the availability of qualified talent and the Issuer's ability to attract, develop, and retain key talent. The Issuer's management understands that the competition for talent continues to increase across geographies, industries, and emerging capabilities across a number of sectors including financial services. This competition has intensified and is expected to continue as a result of a shift in employee preferences and what they value, tight labour market conditions, inflationary pressure and remote roles providing opportunities across geographic boundaries. This could result in increased attrition particularly in areas where core professional and specialised skills are required. Annually, the Issuer undertakes a talent review process to assess critical capability requirements for all areas of the business. Through this process, an assessment of current executive leadership, technical and core capabilities, as well as talent development opportunities is completed against both near term and future business needs. The outcomes from the process inform plans at both the enterprise and business level to retain, develop, or acquire the talent which are then actioned throughout the course of the year. Although it is the goal of the Issuer's management resource policies and practices to attract, develop, and retain key talent employed by the Issuer or an entity acquired by the Issuer, the Issuer may not be able to do so, and these actions may not be sufficient to mitigate against attrition. The Issuer continues to rely on the Issuer's annual talent review program as well as the Issuer's regular, effective management practices to proactively assess and address retention and recruitment risk and emphasize ongoing communication with talent to ensure appropriate responses on a case-by-case basis.

Legal Proceedings

Given the highly regulated and consumer-facing nature of the financial services industry, the Issuer is exposed to significant regulatory, quasi-regulatory and self-regulatory investigations and enforcement proceedings related to its business and operations. In addition, the Issuer and its subsidiaries are from time to time named as defendants or are otherwise involved in various class actions and other litigation or disputes with third parties related to its businesses and operations. The Issuer manages the risks associated with these proceedings through a litigation management function. The Issuer's material litigation and regulatory enforcement proceedings are disclosed in Note 27 to its 2022 Annual Consolidated Financial Statements and Note 18 to its unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023 set out in the Issuer's Second Quarter 2023 Report, each of which is incorporated by reference in this Prospectus. The volume of claims and the amount of damages and penalties claimed in litigation, arbitration and regulatory proceedings may increase in the future. Actions currently pending against the Issuer, or in which the Issuer is otherwise involved, may result in judgments, settlements, fines, penalties, disgorgements, injunctions, business improvement orders, limitations or prohibitions from engaging in business activities, or other results adverse to the Issuer, which could materially affect the Issuer's business, financial condition and operations, and/or cause serious reputational harm to the Issuer, which could also affect the Issuer's future business prospects.

Moreover, some claims asserted against the Issuer may be highly complex and include novel or untested legal theories. The outcome of such proceedings may be difficult to predict or estimate, in some instances, until late in the proceedings, which may last several years. Although the Issuer establishes reserves for these matters according to accounting requirements, the amount of loss ultimately incurred in relation to those matters may be material and may be substantially different from the amounts accrued. Furthermore, the Issuer may not establish reserves for matters where the outcome is uncertain. Regulators and other government agencies examine the operations of the Issuer and its subsidiaries on both a routine and targeted-exam basis, and they may pursue regulatory settlements, criminal proceedings or other enforcement actions against the Issuer in the future. For additional information relating to the Issuer's material legal proceedings, refer to Note 27 of the 2022 Issuer's Annual Consolidated Financial Statements and Note 18 to its unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023 set out in the Issuer's Second Quarter 2023 Report, each of which is incorporated by reference in this Prospectus.

Interbank Offered Rate (IBOR) Transition

Various interest rates and other indices that are deemed to be "benchmarks" (including IBOR benchmarks) have been, and continue to be, the subject of international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, including but not limited to a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from

continuing to administer or participate in certain benchmarks. These reforms may also cause such benchmarks to disappear entirely, or have other consequences which cannot be predicted.

Regulation (EU) 2016/1011 (the "**EU BMR**") was published in the Official Journal of the EU on 29 June 2016 and has mostly applied in the EU, subject to certain transitional provisions as described in Article 51 thereof, since 1 January 2018. The EU BMR also applied in the UK until the end of the Brexit transition period on 31 December 2020, from which time the UK BMR has applied. The EU BMR and UK BMR (together, the "**Benchmarks Regulations**") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, as applicable, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if third country based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) prevent certain uses by EU and UK supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if third country based, deemed equivalent or recognised or endorsed).

The Benchmarks Regulations could have a material impact on any of the Issuer's securities or other contractual rights, obligations and exposures linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulations. As a result of the global benchmark reform initiative, efforts to transition away from IBORs to alternative reference rates ("**ARRs**") have been continuing in various jurisdictions. The transition to ARRs may result in market dislocation and have other adverse consequences to the Issuer, its customers, market participants and the financial services industry.

The Issuer has significant contractual rights, obligations and exposures referenced to IBOR benchmarks, as such discontinuance of, or changes to, benchmark rates could adversely affect the Issuer's business and results of operations. The Issuer has established an enterprise-wide, cross functional initiative with senior executive oversight, to evaluate and monitor the impact of the market, financial, operational, legal, technology and other risks on its products, services, systems, models, documents, processes, and risk management frameworks with the intention of managing the impact through appropriate mitigating actions, but such actions may not be sufficient to mitigate against the impact of all such risks.

In addition to operational challenges, market risks also arise because the new reference rates are likely to differ from the prior benchmark rates resulting in differences in the calculation of the applicable interest rate or payment amount. This could result in different financial performance for previously booked transactions, require alternative hedging strategies, or affect the Issuer's capital and liquidity planning and management. Additionally, any adverse impacts on the value of and return on existing instruments and contracts for the Issuer's clients may present an increased risk of litigation, regulatory intervention, and possible reputational damage. Risks related to IBOR transition applicable to the Floating Rate Notes are described under the risk factor entitled "*Changes or uncertainty in respect of interest rates and indices that are deemed "benchmarks" may adversely affect the value or payment of interest under the Notes, including where such benchmarks Euro Interbank Offered Rate ("**EURIBOR**"), Tokyo Interbank Offered Rate ("**TIBOR**"), or CNH Hong Kong Interbank Offered Rate ("**CNH HIBOR**") may not be available."*

Accounting Policies and Methods Used by the Issuer

The Issuer's accounting policies and estimates are essential to understanding its results of operations and financial condition. Some of the Issuer's policies require subjective, complex judgments and estimates as they relate to matters that are inherently uncertain. Changes in these judgments or estimates and changes to accounting standards and policies could have a materially adverse impact on the Issuer's 2022 Annual Consolidated Financial Statements and its unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023, and therefore its reputation. The Issuer has established procedures designed to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates and adopting new accounting standards are well-controlled and occur in an appropriate and systematic manner. Significant accounting policies as well as current and future changes in accounting policies are described in Note 2 and Note 4, respectively, and significant accounting judgments, estimates, and assumptions are described in Note 3 of the Issuer's 2022 Annual Consolidated Financial Statements, and in Note 2 and Note 3 to its unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023 set out in the Issuer's Second Quarter 2023 Report, each of which is incorporated by reference in this Prospectus.

Changes to the Issuer's Credit Ratings

There can be no assurance that the Issuer's credit ratings, which are set out on page 216 of this Prospectus, and rating outlooks from rating agencies such as Moody's, S&P, Fitch or DBRS will not be lowered or that these ratings agencies will not issue adverse commentaries about the Issuer. Such changes could potentially result in higher financing costs and reduce access to capital markets. A lowering of credit ratings may also affect the Issuer's ability to enter into normal course derivative or hedging transactions and impact the costs associated with such transactions. In the event that a rating assigned to the Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the Issuer may be adversely affected, the market value of the Notes is likely to be adversely affected and the ability of the Issuer to make payments under the Notes may be adversely affected.

4. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE RISKS ASSOCIATED WITH A PARTICULAR ISSUE OF THE NOTES

Each of the risks described below could adversely affect the trading price of, or the ability to resell, any Notes or the rights of investors under any Notes and, as a result, investors could lose all or some of their investment. The Issuer believes that the factors described below represent the principal material risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay or deliver amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

(a) Risks applicable to Bail-inable Notes

Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates, under Canadian bank resolution powers

Senior Notes that are Bail-inable Notes (as defined below) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes. Notwithstanding any other terms of the Bank's liability, any other law that governs the Bank's liability and any other agreement, arrangement or understanding between the parties with respect to the Bank's liability, each holder or beneficial owner of an interest in the Bail-inable Notes is deemed to be bound by the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes and is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada.

Certain provisions of, and regulations under the *Bank Act* (Canada) (the "**Bank Act**"), the CDIC Act and certain other federal statutes pertaining to banks (collectively, the "**Bail-in Regime**"), provide for a bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks ("**D-SIBs**"), which include the Bank.

The expressed objectives of the Bail-in Regime include reducing government and taxpayer exposure in the unlikely event of a failure of a D-SIB, reducing the likelihood of such a failure by increasing market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIBs' risks and not taxpayers, and preserving financial stability by empowering the Canada Deposit Insurance Corporation ("**CDIC**"), Canada's resolution authority, to quickly restore a failed D-SIB to viability and allow it to remain open and operating, even where the D-SIB has experienced severe losses.

Under the CDIC Act, 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 for Canada (the "**Minister of Finance**") to recommend that the Governor in Council (Canada) make an Order (as defined below) 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 (Canada) make, and on such recommendation, the Governor in Council (Canada) may grant, one or more of the Orders including a Conversion Order (see risk factor entitled "*Risks related to the Notes generally – Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Bank where a determination is made that the Bank has ceased, or is about to cease, to be viable*

and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Notes being exposed to losses").

Upon the making of a Conversion Order, prescribed shares and liabilities under the Bail-in Regime that are subject to that Conversion Order will, to the extent converted, be converted into common shares of the Bank or any of its affiliates, as determined by CDIC (a "**Bail-in Conversion**"). Subject to certain exceptions discussed below, senior debt issued on or after 23 September 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number are subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt of the Bank will also be subject to a Bail-in Conversion, unless they are non-viability contingent capital ("**NVCC**"). All Senior Notes that are subject to Bail-in Conversion will be identified as Bail-inable Notes in the applicable Final Terms or Pricing Supplement ("**Bail-inable Notes**"). See *Condition 3(a) – Status of Senior Notes* for further details on the terms applicable to Bail-inable Notes.

Covered bonds, derivatives and certain structured notes (as such term is used under the Bail-in Regime) are expressly excluded from a Bail-in Conversion. To the extent that any Senior Notes constitute structured notes (as such term is used under the Bail-in Regime) they will not be Bail-inable Notes and will not be identified as Bail-inable Notes in the applicable Final Terms or Pricing Supplement. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders of Notes ("**Noteholders**") holding Bail-inable Notes would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Notes will have to absorb losses as a result of the Bail-in Conversion while other creditors may not be exposed to losses.

If CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in holders or beneficial owners of Bail-inable Notes being exposed to conversion of the Bail-inable Notes in whole or in part. Upon a Bail-in Conversion, Noteholders holding Bail-inable Notes that are converted will be obliged to accept the common shares of the Bank or any of its affiliates into which such Bail-inable Notes, or any portion thereof, are converted, even if such Noteholders do not at the time consider such common shares to be an appropriate investment for them, and despite any change in the Bank or any of its affiliates or the fact that such common shares are issued by an affiliate of the Bank, or any disruption to or lack of a market for such common shares or disruption to capital markets generally. The terms and conditions of the Bail-in Conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below. See risk factor entitled "*The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Bank or one of its affiliates*" below. See also "*Risks related to the Notes generally – Investors who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion or any other resolution action) may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued"* below for a risk of partial conversions.

As a result, holders of Bail-inable Notes should consider the risk that they may lose all or part of their investment, plus any accrued interest or additional amounts, if CDIC were to take action under the Canadian bank resolution powers, including the Bail-in Regime, and that any remaining outstanding Senior Notes, or common shares of the Bank or any of its affiliates into which Bail-inable Notes are converted, may be of little value at the time of a Bail-in Conversion and thereafter.

> *Bail-inable Notes will provide only limited acceleration and enforcement rights for the Bail-inable Notes and will include other provisions intended to qualify such Notes as Total Loss Absorbing Capacity ("**TLAC**")*

In connection with the Bail-in Regime, OSFI's guideline on TLAC as interpreted by the Superintendent (the "**TLAC Guideline**") applies to and establishes standards for D-SIBs, including the Bank. Under the TLAC Guideline, beginning 1 November 2021, the Bank is required to maintain a minimum capacity to absorb losses composed of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support recapitalization in the event of a failure. Bail-inable Notes and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of the Bank.

In order to comply with the TLAC Guideline, Bail-inable Notes must provide for terms and conditions necessary to meet the prescribed criteria and qualify at their issuance as TLAC instruments of the Bank under the TLAC Guideline. Those criteria include the following:

- the Bank cannot directly or indirectly have provided financing to any person for the express purpose of investing in the Bail-inable Notes;

- the Bail-inable Note is not subject to set-off, netting, compensation or retention rights;

- the Bail-inable Note must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, wind-up or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 Business Days and clearly disclose to investors that: (i) acceleration is only permitted where an Order has not been made in respect of the Bank; and (ii) notwithstanding any acceleration, the instrument continues to be subject to a Bail-in Conversion prior to its repayment;

- the Bail-inable Note may be redeemed or purchased for cancellation only at the initiative of the Bank and, where the redemption or purchase would lead to a breach of the Bank's minimum TLAC requirements, that redemption or purchase would be subject to the prior approval of the Superintendent;

- the Bail-inable Note does not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on the Bank's credit standing; and

- where an amendment or variance of the Bail-inable Note's terms and conditions would affect its recognition as TLAC, such amendment or variance will only be permitted with the prior approval of the Superintendent.

As a result, the terms of the Bail-inable Notes provide that acceleration will only be permitted (i) if the Bank defaults in the payment of the principal of, or interest on, such Bail-inable Notes and, in each case, the default continues for a period of 30 business days, or (ii) certain bankruptcy, insolvency or reorganization events occur. Holders and beneficial owners of Bail-inable Notes may only exercise, or direct the exercise of, such rights in respect of Bail-inable Notes where an Order has not been made under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank. Notwithstanding the exercise of those rights, Bail-inable Notes will continue to be subject to Bail-in Conversion until paid in full. See also *Condition 11 – Events of Default*.

The terms of the Bail-inable Notes also provide that holders or beneficial owners of Bail-inable Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to Bail-inable Notes. In addition, where an amendment, modification or other variance that can be made to the Bail-inable Notes would affect the recognition of the Bail-inable Notes by the Superintendent as TLAC, that amendment, modification or variance will require the prior approval of the Superintendent. The Bail-In Regime and TLAC Guideline could adversely affect the Issuer's cost of funding.

The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Notes

The decision as to whether the Bank has ceased, or is about to cease, to be viable is a subjective determination by the Superintendent that is outside the control of the Bank. Upon a Bail-in Conversion, the interests of depositors and holders of liabilities and securities of the Bank that are not converted will effectively all rank in priority to the portion of Bail-inable Notes that are converted. In addition, except as provided for under the compensation process, the rights of a Noteholder in respect of the Bail-inable Notes that have been converted into common shares will rank on parity with other holders of common shares of the Bank (or, as applicable, common shares of the affiliate whose common shares are issued on the Bail-in Conversion).

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, Noteholders holding Bail-inable Notes may be exposed to losses through the use of Canadian bank resolution powers other than a Conversion Order or in liquidation.

Because of the uncertainty regarding when and whether an Order will be made and the type of Order that may be made, it will be difficult to predict when, if at all, Bail-inable Notes could be converted into common shares of the Bank or any of its affiliates and there is not likely to be any advance notice of an Order. As a result of this uncertainty, trading behaviour in respect of the Bail-inable Notes may not follow trading behaviour associated with convertible or exchangeable securities or, in circumstances where the Bank is trending towards ceasing to be viable, other senior debt. Any indication, whether real or perceived, that the Bank is trending towards ceasing to be viable can be expected to have an adverse effect on the market price of the Bail-inable Notes. Therefore, in

those circumstances, Noteholders of Bail-inable Notes may not be able to sell their Bail-inable Notes easily or at prices comparable to those of senior debt securities not subject to Bail-in Conversion.

The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Bank or one of its affiliates

Under the Bail-in Regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the Bail-inable Notes, or other shares or liabilities of the Bank that are subject to a Bail-in Conversion, into common shares of the Bank or any of its affiliates, nor are there specific requirements regarding whether liabilities subject to a Bail-in Conversion are converted into common shares of the Bank or any of its affiliates. See *Condition 3(a) – Status of Senior Notes* for a description of the terms applicable to the Bail-inable Notes.

CDIC determines the timing of the Bail-in Conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the Bail-in Conversion, subject to parameters set out in the Bail-in Regime. Those parameters, include that:

- in carrying out a Bail-in Conversion, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital;

- CDIC must use its best efforts to ensure that shares and liabilities subject to a Bail-in Conversion are only converted after all subordinate ranking shares and liabilities that are subject to a Bail-in Conversion and any subordinate NVCC instruments have been previously converted or are converted during the same restructuring period;

- CDIC must use its best efforts to ensure that the converted part of the liquidation entitlement of a share subject to a Bail-in Conversion, or the converted part of the principal amount and accrued and unpaid interest of a liability subject to a Bail-in Conversion, is converted on a pro rata basis for all shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period;

- holders of shares and liabilities that are subject to a Bail-in Conversion must receive a greater number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, than holders of any subordinate shares or liabilities subject to a Bail-in Conversion that are converted during the same restructuring period or of any subordinate NVCC instruments (including NVCC Subordinated Notes) that are converted during the same restructuring period;

- holders of shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period must receive the same number of common shares per dollar of the converted part of the liquidation entitlement of their shares or the converted part of the principal amount and accrued and unpaid interest of their liabilities; and

- holders of shares or liabilities subject to a Bail-in Conversion must receive, if any NVCC instruments of equal rank to the shares or liabilities is converted during the same restructuring period, a number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, that is equal to the largest number of common shares received by any holder of the NVCC instruments per dollar of that capital.

As a result, it is not possible to anticipate the potential number of common shares of the Bank or its affiliates that would be issued in respect of any Bail-inable Note converted on a Bail-in Conversion, the aggregate number of such common shares that will be outstanding following the Bail-in Conversion, the effect of dilution on the common shares received from other issuances under or in connection with an Order or related actions in respect of the Bank or its affiliates or the value of any common shares received by the Noteholder, which could be significantly less than the amount which may otherwise have been due under the converted Bail-inable Notes. It is also not possible to anticipate whether shares of the Bank or shares of its affiliates would be issued in a Bail-in Conversion. There may be an illiquid market, or no market at all, in the common shares issued upon a Bail-in Conversion and such Noteholders may not be able to sell such common shares at a price equal to the value of the converted Bail-inable Notes and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process. Fluctuations in exchange rates may exacerbate such losses.

By acquiring any Bail-inable Note, each Noteholder or beneficial owner of that Bail-inable Note is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime. 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 Noteholders holding Bail-inable Notes who immediately prior to the making of an Order, directly or through an intermediary, own Bail-inable Notes that are converted in a Bail-in Conversion. While this process applies to successors of such Noteholders it does not apply to assignees or transferees of the Noteholder following the making of the Order and does not apply if the amounts owing under the relevant Bail-inable Notes are paid in full.

Under the compensation process, the compensation to which such Noteholders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant Bail-inable Notes. The liquidation value is the estimated value the Noteholders holding Bail-inable Notes 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 relevant Bail-inable Notes is the aggregate estimated value of the following: (a) the relevant Bail-inable Notes, if they are not held by CDIC and they are not converted, after the making of an Order, into common shares under a Bail-in Conversion; (b) common shares that are the result of a Bail-in Conversion after the making of an Order; (c) any dividend or interest payments made, after the making of the Order, with respect to the relevant Bail-inable Notes 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 relevant Bail-inable Notes 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 the 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 Bail-inable Notes 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 reasonable period following a Bail-in Conversion, make an offer of compensation by notice to the relevant Noteholders that held Bail-inable Notes equal to, or in value estimated to be equal to, the amount of compensation to which such Noteholders are entitled or provide a notice stating that such Noteholders 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 Noteholders 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 principal amount and accrued and unpaid interest of the liabilities of the same class 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 Noteholders holding a sufficient principal amount plus accrued and unpaid interest of affected Bail-inable Notes 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 Noteholders 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 by the Noteholder, the Noteholder does not notify CDIC of acceptance or objection to the offer within the aforementioned 45-day period or the Noteholder 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 Noteholders the compensation amount determined by the assessor within 90 days of the assessor's notice.

By its acquisition of an interest in any Bail-inable Note, each holder or beneficial owner of that Bail-inable Note is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable

Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime. See *Condition 3(a) – Status of Senior Notes* for further details.

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, Senior Notes are assigned to an entity which is then wound-up.

Following a Bail-in Conversion, Noteholders that held Bail-inable Notes that have been converted will no longer have rights against the Bank as creditors

As described in *Condition 3(a) – Status of Senior Notes*, upon a Bail-in Conversion, the rights, terms and conditions of the portion of Bail-inable Notes that are converted, including with respect to priority and rights on liquidation, will no longer apply as the portion of converted Bail-inable Notes will have been converted on a full and permanent basis into common shares of the Bank or any of its affiliates ranking on parity with all other outstanding common shares of that entity. If a Bail-in Conversion occurs, then the interest of the depositors, other creditors and holders of liabilities of the Bank not bailed-in as a result of the Bail-in Conversion will all rank in priority to those common shares.

Given the nature of the Bail-in Conversion, holders or beneficial owners of Bail-inable Notes that are converted will become holders or beneficial owners of common shares at a time when the Bank's and potentially its affiliates' financial condition has deteriorated. They may also become holders or beneficial owners of common shares at a time when the relevant entity may have received or may receive a capital injection or equivalent support with terms that may rank in priority to the common shares issued in a Bail-in Conversion with respect to the payment of dividends, rights on liquidation or other terms although there is no certainty that any such capital injection or support will be forthcoming.

Bail-inable Notes may be redeemed after the occurrence of a TLAC Disqualification Event

If a TLAC Disqualification Event Call Option is specified in the applicable Final Terms or Pricing Supplement, the Bank may, at its option, with the prior approval of the Superintendent, redeem all but not less than all of the outstanding Bail-inable Notes of that Series prior to their stated maturity date on, or within 90 days after, the occurrence of the TLAC Disqualification Event (as defined in Condition 6(i)), at the Early Redemption Amount specified in the applicable Final Terms or Pricing Supplement, which in this case will be an amount equal to 100% of the principal amount thereof, plus if applicable, any accrued and unpaid interest to, but excluding, the date fixed for redemption. If the Bank redeems the Bail-inable Notes of such Series, investors may not be able to reinvest the redemption proceeds in securities offering a comparable anticipated rate of return. Additionally, although the terms of each Series of Bail-inable Notes are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guideline to which the Bank is subject, it is possible that any Series of Bail-inable Notes may not satisfy the criteria in future rulemaking or interpretations.

Significant aspects of the U.S. tax treatment of the Bail-inable Notes may be uncertain

The U.S. tax treatment of the Bail-inable Notes may be uncertain. For instance, although the Bank intends to treat the Bail-inable Notes as debt for U.S. federal income tax purposes, there is no authority that directly addresses the U.S. federal income tax treatment of instruments such as the Bail-inable Notes that provide for a Bail-in Conversion under certain circumstances. Investors should consult their own tax advisors regarding the appropriate characterization of the Bail-inable Notes for U.S. federal income tax purposes and the U.S. federal income and other tax consequences of any Bail-in Conversion, and should read carefully the tax consequences described in the section entitled "*Certain Tax Considerations – United States Federal Income Taxation*" on page 185 of this Prospectus.

(b) Risks applicable to Senior Notes issued by the Issuer's London Branch

*The United Kingdom's Banking Act 2009 (as amended, the "**UK Banking Act**") confers substantial powers on HM Treasury, the Bank of England, the FCA and the Prudential Regulation Authority (the "**PRA**") (together, the "**Authorities**") designed to enable them to take a range of actions in relation to, amongst others, UK banks and UK branches of third-country institutions. In certain circumstances UK authorities may also take certain actions in relation to a third-country resolution action under the law of a third country to manage the failure or likely failure of a third-country institution (including a bank). The exercise of any of these actions in relation to the Bank could materially adversely affect the value of any Senior Notes.*

Under the UK Banking Act, substantial powers are granted to the Authorities as part of the special resolution regime (the "**SRR**").

The SRR also enables the Authorities to take certain actions if any such Authority is notified that, amongst other categories of firm, a third country incorporated bank (such as the Bank) (a "**third country entity**") is subject to resolution in its jurisdiction of incorporation (a "**third country resolution action**"). The Authority may make an instrument (i) recognising the third country resolution action; (ii) refusing to recognise the third country resolution action; or (iii) recognising part of the third country resolution action and refusing to recognise the remainder. In addition, the SRR applies in a modified way to UK branches of third-country entities (such as the Bank's London branch) and the Authorities can independently resolve such branches even if the branch is not subject to third country resolution action or where the Authorities have refused to recognise or enforce third country resolution action. As set out in *Condition 15 – Branch of Account*, the Notes may be issued from the Bank's London Branch.

Risks applicable to Senior Notes issued by the Bank's London branch

Senior Notes may be issued by the Bank's London branch if the Branch of Account specified in the applicable Final Terms or Pricing Supplement is London. See *Condition 15 – Branch of Account* for further details. Where the Authorities choose to recognise a third country resolution action either in whole or in part. Alternatively, under the BRRD (which has been implemented in the UK through the UK Banking Act), the Authorities can independently resolve a London branch of a third country entity (such as the Bank's London branch) even if it is not subject to third country resolution action (including resolution proceedings of the Canadian authorities), or where the Authorities have refused to recognise or enforce third country resolution action.

Under the SRR, the Authorities can make a statutory instrument that provides for the exercise of the stabilisation options. The stabilisation options include: (i) selling all or part of the business to a private sector purchaser; (ii) transferring all or part of the business to a bridge bank; (iii) transferring all or part of the business to an asset management vehicle; (iv) exercising the bail-in option; and (v) taking the firm into temporary public sector ownership. Exercise of these stabilisation options is possible where the relevant Authorities are acting to support or give full effect to a third country resolution action (e.g. a resolution action by the Canadian resolution authority) and the Authorities' actions may include actions such as transferring assets located in the UK to a purchaser under the Canadian equivalent of a sale of business tool, or to a bridge bank in Canada.

If the Authorities independently resolved the London branch of a third country entity (i.e. the Bank's London branch), their stabilisation options are limited to the 'business of the UK branch' (the IRUKBPs as defined below) and are: (i) to sell some or all of the business of the branch to a private sector purchaser, bridge bank or asset management vehicle; and (ii) to bail-in liabilities (including the Senior Notes) in connection with the transfer to the private-sector purchaser, bridge bank or asset management vehicle.

The concept of the "business of the UK branch" is defined as: (i) any rights and liabilities of the third-country institution arising as a result of the operations of the UK branch; and (ii) any other property in the UK of the third-country institution. The Senior Notes will be considered to be within the business of the branch where they arise 'as a result of the operations of the Bank's London branch'. Where the Senior Notes are issued in the name of the Bank's London branch and/or are otherwise part of the business of the branch, for example, through being included within the London branch's return form (a type of semi-annual account for the branch) to the PRA it is likely that such Senior Notes will be considered by the Authorities to be within the business of the branch. However, these powers are untested, and if there is an adequate degree of operational involvement by the Bank's London branch in the issuance, there is a risk that the Authorities may consider that the Senior Notes issued by the Bank in Canada to be within the business of the branch due to the broad definition of this term.

Risks for Noteholders as a consequence of the exercise of the powers under the SRR

Noteholders may be subject to the relevant powers listed above, which may result in such Noteholders losing some or all of their investment. As at the date of this Prospectus, the Authorities have not exercised any powers under the SRR in respect of either the Bank or the Bank's London branch and there has been no indication that they will do so. However, there can be no assurance that this will not change and any exercise of any power under the SRR or any suggestion of such exercise could, therefore, adversely affect the rights of the Noteholders, the price or value of their investment in the Senior Notes and/or the ability of the Bank to satisfy its obligations under the relevant Senior Notes.

The SRR may be triggered prior to insolvency of the Bank

The purpose of the SRR is to address the situation where all or part of the business of a third country entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns in the UK, and so to provide the Authorities with the appropriate powers to transfer (and then write down where necessary) those rights and liabilities of the branch of the third country entity. Where support is given to third country resolution actions, under the UK Banking Act the Authorities must have regard to the Special Resolution Objectives set forth in the UK Banking Act including Special Resolution Objective 8 which applies when using or considering the use of their powers. Alternatively, the Authorities may exercise the independent resolution of UK branch powers (the "**IRUKBPs**") if at least one of the following apply: (a) the PRA is satisfied that Condition 1 is met, and the Bank of England is satisfied that Conditions 2, 4 and 5 are met; or (b) the Bank of England is satisfied that Conditions 3 and 4 are met; or (c) the Bank of England is satisfied that Condition 4 is met and Condition 5 is met by virtue of its first limb (Condition 5 (a)).

The Conditions referred to above are as follows: Condition 1: The Bank is failing or likely to fail (i.e. failing to satisfy the threshold conditions or the Bank or its London branch being unable or unwilling to pay debts or liabilities owed to EEA creditors or otherwise arising from the business of the branch as they fall due); Condition 2: It is not reasonably likely that action will be taken by or in respect of the Bank that will result in Condition 1 above ceasing to be met; Condition 3: Either: (a) the third-country entity is unable or unwilling, or is likely in the near future to be unable or unwilling, to pay its debts or other liabilities owed to EEA creditors or otherwise arising from the business of the branch as they fall due; and (b) no Canadian resolution action has been taken, or other normal insolvency proceedings initiated, and it is not likely in the near future that resolution action will be taken or proceedings initiated; Condition 4: Making a property transfer instrument is necessary having regard to public interest in the advancement of one or more resolution objectives; and Condition 5: Either: (a) Canadian resolution action has been taken (or the Authorities have been notified that action will be taken) and the Authorities have refused or propose to refuse to recognise such action; or (b) Canadian resolution action has not been, and is not likely to be, taken in relation to the Bank. See the risks related to the CDIC in this section for further details on Canadian resolution action. It is therefore possible that the IRUKBPs could be exercised prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated.

A partial transfer of business of the Bank's London branch may result in a deterioration of the Bank's creditworthiness

If the Bank's London branch were made subject to the IRUKBPs, and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the Bank's London branch (which may include the Senior Notes) will result in a deterioration in the creditworthiness of the Bank (see the section entitled "*The Toronto-Dominion Bank – Issuer Ratings*" on page 216 of this Prospectus for details on the Issuer's credit ratings), and, as a result, increase the risk that it will be unable to meet its obligations in respect of the Senior Notes and/or eventually become subject to administration or insolvency proceedings. In such circumstances, Noteholders may have a claim for compensation under compensation schemes in Canada, but there can be no assurance that the Noteholders would thereby recover compensation promptly or equal to any loss actually incurred.

Depositor preference

In addition, amendments to the UK Insolvency Act 1986 have introduced changes to the treatment and ranking of certain preferential debts with the result that certain eligible deposits will rank in priority to the claims of ordinary (i.e. non-preferred) unsecured creditors in the event of an insolvency. This means that if the Senior Notes are transferred to another entity subject to the UK Banking Act in the UK under the IRUKBPs, the claims of Noteholders would rank junior to the claims in respect of liabilities afforded preferred status and accordingly, in the event of insolvency or resolution of that UK entity, Senior Notes would be available to absorb losses ahead of liabilities which benefit from such preference.

As at the date of this Prospectus, the relevant Authorities have not made an instrument or order under the UK Banking Act in respect of the Bank or the Bank's London branch and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that the Noteholders will not be adversely affected by any such order or instrument if made.

(c) Risks applicable to Floating Rate Notes

The following risk factors are applicable to Floating Rate Notes, as further described in *Condition 4(d) - Interest on Floating Rate Notes*.

The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

Where the relevant Final Terms or Pricing Supplement for a Series of Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, the Rate of Interest will be determined on the basis of Compounded Daily SONIA (as defined in the Conditions). Compounded Daily SONIA differs from sterling LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas sterling LIBOR is expressed on the basis of a forward-looking term and includes a credit risk-element based on inter-bank lending. As such, investors should be aware that sterling LIBOR and SONIA may behave materially differently as interest reference rates for Notes. In addition, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term by reference, primarily, to SONIA Overnight Index Swap quotes provided in interdealer central limit order books and, where such data is unavailable, subject to a waterfall of alternative data). The adoption of SONIA has already seen component inputs into sterling swap rates or other composite rates transferring from sterling LIBOR or another reference rate to SONIA.

Accordingly, prospective investors in any Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to sterling LIBOR. The use of SONIA as a reference rate for Notes is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a SONIA rate issued under this Prospectus. Furthermore, the Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The continued development of Compounded Daily SONIA as interest reference rate for the capital markets, as well as continued development of the SONIA-based rate for such markets and the market infrastructure for adopting such rate, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

As SONIA and the SONIA Compounded Index are published by the Bank of England based upon data from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SONIA or the SONIA Compounded Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in floating rate notes that reference SONIA. If the manner in which SONIA or the SONIA Compounded Index is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant Notes and the trading prices of investments in such Notes. Furthermore, to the extent SONIA or the SONIA Compounded Index is no longer published, the applicable rate to be used to calculate the Rate of Interest on such Floating Rate Notes will be determined using the alternative methods described in the Conditions. Such alternative methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on such Floating Rate Notes if SONIA and/or the SONIA Compounded Index had been provided by the Bank of England in its current form. In addition, the use of such alternative methods might also result in a fixed rate of interest being applied to the relevant Notes.

Furthermore, the Rate of Interest on Notes which reference Compounded Daily SONIA is only capable of being determined immediately or shortly prior to the relevant Interest Payment Date (as defined in the Conditions). It may be difficult for investors in Notes which reference Compounded Daily SONIA to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if the Notes referencing Compounded Daily SONIA become due and payable under Condition 11, the Rate of Interest payable shall be determined on the date the Notes became due and payable.

In addition, the manner of adoption or application of SONIA reference rates in the capital markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA. Since SONIA is a relatively new market index, Notes linked to SONIA may have no established trading market when

issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to SONIA may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Accordingly, an investment in Floating Rate Notes that reference SONIA entails significant risks not associated with similar investments in conventional debt securities. Any investor should ensure that it understands the nature of the terms of such Floating Rate Notes and the extent of its exposure to risk, and that it considers the suitability of such Floating Rate Notes as an investment in the light of its own circumstances and financial conditions. Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes

(i) The composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR, and SOFR is not expected to be a comparable replacement for U.S. dollar LIBOR.

Where the applicable Final Terms or Pricing Supplement for a Series of Notes specifies that the interest rate for such Notes will be determined by reference to SOFR, interest will be determined on the basis of SOFR (as defined in the Conditions). SOFR differs from U.S. dollar LIBOR in a number of material respects. Investors should be aware that SOFR may behave materially differently from U.S. dollar LIBOR as an interest reference rate for Notes. The use of SOFR as a reference rate is developing, and is subject to change, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SOFR.

As a result, there can be no assurance that SOFR will perform in the same way as U.S. dollar LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, SOFR is not expected to be a comparable replacement for U.S. dollar LIBOR.

(ii) SOFR has a limited history, and the future performance of SOFR cannot be predicted based on historical performance.

The publication of SOFR began in April 2018, and, therefore, it has a limited actual performance history. However, the Federal Reserve Bank of New York ("**FRBNY**") has published indicative historical data dating back to 2014. The future performance of SOFR cannot be predicted based on either the limited actual or indicative historical performance of SOFR. Future levels of SOFR may bear little or no relation to the historical actual or historical indicative SOFR data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While some historical indicative data have been released by the FRBNY, as noted above, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR. There can be no assurance that SOFR or Compounded SOFR (as defined below in Condition 4(o)) will be positive (although on any issue the Issuer can set a zero coupon floor for Compounded SOFR).

(iii) SOFR may be more volatile than other benchmark or market rates.

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on value of and market for any SOFR-referenced Notes issued under the Programme from time to time may fluctuate more than floating rate securities that are linked to less volatile rates. The volatility of SOFR has reflected the underlying volatility of the overnight

U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in the Notes and could adversely affect the price at which investors can sell SOFR-referenced Notes.

(iv) Any failure of SOFR to gain market acceptance could adversely affect any SOFR-referenced Notes.

According to the Alternative Reference Rates Committee, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of any SOFR-referenced Notes issued under the Programme from time to time and the price at which investors can sell such Notes in the secondary market.

(v) The Compounded SOFR rate is relatively new in the marketplace.

For any SOFR-referenced Notes issued under the Programme from time to time, in each Interest Period, the interest rate is based on Compounded SOFR, which is calculated using the specific formula described in Condition 4(o), not the SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the SOFR-referenced Notes during any Interest Period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to Compounded SOFR will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on the SOFR-referenced Notes on the Interest Payment Date for such Interest Period.

Accordingly, prospective investors in any Notes referencing Compounded SOFR should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. The adoption of SOFR will also see component inputs into swap rates or other composite rates transferring from U.S. dollar LIBOR or another reference rate to SOFR.

In addition, very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the Compounded SOFR rate used in any SOFR-referenced Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that could adversely affect the market value of such Notes.

(vi) Compounded SOFR with respect to a particular Interest Period will only be capable of being determined near the end of the relevant Interest Period.

For any SOFR-referenced Notes issued under the Programme from time to time, the level of Compounded SOFR applicable to a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the Interest Determination Date for such Interest Period. Because each such date is near the end of such Interest Period, investors will not know the amount of interest payable with respect to a particular Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for investors to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes on each Interest Payment Date. This uncertainty could adversely impact the liquidity of such Notes.

(vii) The secondary trading market for securities linked to SOFR may be limited.

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to any SOFR-referenced Notes issued under the Programme from time to time, the trading price of such Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions, or manner of compounding the reference rate, may evolve over time, and as a result, trading prices of any SOFR-referenced Notes may be lower than those of later-issued securities that are based on SOFR. Investors in such Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in floating-rate bond markets may differ materially compared with the manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the manner of calculation and related conventions with respect to the determination of interest rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposition of the SOFR-referenced Notes.

(viii) SOFR may be modified or discontinued and any SOFR-referenced Notes may bear interest by reference to a rate other than Compounded SOFR, which could adversely affect the value of such Notes.

SOFR is a relatively new rate, and the FRBNY (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. SOFR is published by the FRBNY based on data received by it from sources other than the Issuer and the Issuer does not have any control over its method of calculation, publication schedule, rate revision practices or availability of SOFR at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-referenced Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any SOFR-referenced Notes issued under the Programme from time to time, which may adversely affect the trading prices of such Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice (in which case a fallback method of determining the interest rate on any SOFR-referenced Notes as further described under Condition 4(l) will apply) and has no obligation to consider the interests of holders of the Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to SOFR or SOFR data that the FRBNY may publish after the interest rate for that Interest Period has been determined.

The market continues to develop in relation to SORA as a reference rate for Floating Rate Notes

(i) The regulation and reform of SORA as a benchmark may adversely affect the value of Notes linked to or referencing SORA and the market continues to develop in relation to SORA as a reference rate for the Notes.

The financial markets have been generally impacted by recent developments relating to the regulation and reform of "benchmarks" and the continued development of risk-free rates (including SORA) as reference rates.

Interest rates and indices which are deemed to be "benchmarks" (including but not limited to SORA) are the subject of recent national and international regulatory guidance and proposals for reform. These reforms are in different stages of implementation, with some already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Investors should be aware that the market continues to develop in relation to SORA as a reference rate in the capital markets and its adoption as an alternative to the relevant interbank offered rates. On 30 August 2019, the MAS announced that it had established an industry-led steering committee, the Steering Committee for Swap

Offer Rate ("**SOR**") and Singapore Interbank Offered Rate Transition ("**SIBOR**") to SORA (the "**SC-STS**") to oversee an industry-wide interest rate benchmark transition from the SOR (which relies on USD LIBOR in its computation) to SORA. On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore has also proposed to discontinue certain tenors for SIBOR and to amend the methodology for determining SIBOR. On 27 October 2020, the SC-STS announced industry timelines to support a coordinated shift away from the use of SOR in financial products, and to concurrently accelerate usage of SORA. SOR is set to be discontinued alongside LIBOR discontinuation after June 2023 and, more specifically, all lenders and borrowers are to cease the issuance of SOR-linked loans and securities that mature after end-2021. On 29 July 2021, the SC-STS published a report setting out updated timelines and key recommendations for the industry-wide transition of financial contracts away from the legacy use of SOR. The recommendations cover a wide spectrum of financial products across wholesale and retail markets, and aim to facilitate a smooth transition out of SOR contracts.

SORA is recently reformed and/or is a newly established risk-free rate. Ongoing industry transitions may cause SORA to perform differently than it has done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on SORA: (i) discouraging market participants from continuing to administer or contribute to SORA; (ii) triggering changes in the rules or methodologies used in SORA and/or (iii) leading to the disappearance of SORA. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, SORA.

(ii) Fallback provisions in relation to SORA as a reference rate for Notes may not operate as intended

Condition 4(m) includes certain benchmark replacement provisions which, where applicable, provide for certain fallback arrangements if a Benchmark Event (as defined in the Conditions) has occurred in relation to the current Reference Rate (where such Reference Rate is SORA) when any Rate of Interest (or the relevant component thereof) remains to be determined by SORA. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to (a) a Successor Rate, (b) an Alternative Reference Rate (each as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark and, in the case of (b), as determined by the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser (as defined in the Conditions)). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of SORA as the current Reference Rate. However, it may not be possible to determine or apply an adjustment spread and, even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Reference Rate, as applicable, will apply without an adjustment spread and may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Reference Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing the current Reference Rate (where such Reference Rate is SORA) performing differently (which may include payment of a lower Rate of Interest) than they would if SORA were to continue to apply.

If, following the occurrence of a Benchmark Event, no Successor Rate is available or no Alternative Reference Rate is determined by the Issuer or no other Benchmark Replacement (as defined in the relevant Conditions) (if applicable) is available or, if the Issuer chooses not to adopt any Benchmark Replacement (if applicable), Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread nor make any Benchmark Amendments, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)). This may result in the effective application of a fixed rate for such Notes based on the rate in respect of the relevant Interest Period which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the possible involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers, be aware of market developments which may impact the value of their Notes and accordingly make their own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes linked to or referencing SORA.

The market continues to develop in relation to TONA as a reference rate for Floating Rate Notes

(i) The composition and characteristics of TONA are not the same as those of Japanese Yen LIBOR, and TONA is not expected to be a comparable replacement for Japanese Yen LIBOR.

Where the applicable Final Terms or Pricing Supplement for a Series of Notes specifies that the interest rate for such Notes will be determined by reference to TONA, interest will be determined on the basis of TONA Benchmark (as defined in the Conditions). TONA Benchmark differs from Japanese Yen LIBOR in a number of material respects. Investors should be aware that TONA Benchmark may behave materially differently from Japanese Yen LIBOR as an interest reference rate for Notes. The use of TONA as a reference rate is developing, and is subject to change, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing TONA.

As a result, there can be no assurance that TONA will perform in the same way as Japanese Yen LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, TONA is not expected to be a comparable replacement for Japanese Yen LIBOR.

(ii) The future performance of TONA cannot be predicted based on historical performance.

The future performance of TONA is impossible to predict and therefore no future performance of TONA may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of TONA. There can be no assurance that TONA will be positive.

(iii) TONA may be more volatile than other benchmark or market rates.

Since the initial publication of TONA, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, during corresponding periods, and TONA may bear little or no relation to the historical actual or historical indicative data. The return on value of and market for any TONA-referenced Notes issued under the Programme from time to time may fluctuate more than floating rate securities that are linked to less volatile rates.

(iv) Any failure of TONA to gain market acceptance could adversely affect any TONA-referenced Notes.

Market participants would not consider TONA a suitable replacement or successor for all of the purposes for which Japanese Yen LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of TONA. Any failure of TONA to gain market acceptance could adversely affect the return on and value of any TONA-referenced Notes issued under the Programme from time to time and the price at which investors can sell such Notes in the secondary market.

(v) The TONA Benchmark rate is relatively new in the marketplace.

For any TONA-referenced Notes issued under the Programme from time to time, in each Interest Period, the interest rate is based on TONA Benchmark, which is calculated using the specific formula, not the TONA rate published on or in respect of a particular date during such Interest Period or an arithmetic average of TONA rates during such period. For this and other reasons, the interest rate on the TONA-referenced Notes during any Interest Period will not be the same as the interest rate on other TONA-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the TONA rate in respect of a particular date during an Interest Period is negative, its contribution to TONA Benchmark will be less than one, resulting in a reduction to TONA Benchmark used to calculate the interest payable on the TONA-referenced Notes on the Interest Payment Date for such Interest Period.

Accordingly, prospective investors in any Notes referencing TONA should be aware that the market continues to develop in relation to TONA as a reference rate in the capital markets and its adoption as an alternative to Japanese Yen LIBOR. The adoption of TONA will also see component inputs into swap rates or other composite rates transferring from Japanese Yen LIBOR or another reference rate to TONA.

In addition, very limited market precedent exists for securities that use TONA as the interest rate and the method for calculating an interest rate based upon TONA in those precedents varies. Accordingly, the specific formula for the TONA Benchmark rate used in any TONA-referenced Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method that could adversely affect the market value of such Notes.

(vi) TONA Benchmark with respect to a particular Interest Period will only be capable of being determined near the end of the relevant Interest Period.

For any TONA-referenced Notes issued under the Programme from time to time, the level of TONA Benchmark applicable to a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the Interest Determination Date for such Interest Period. Because each such date is near the end of such Interest Period, investors will not know the amount of interest payable with respect to a particular Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for investors to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes on each Interest Payment Date. This uncertainty could adversely impact the liquidity of such Notes.

(vii) The secondary trading market for securities linked to TONA may be limited.

If TONA does not prove to be widely used as a benchmark in securities that are similar or comparable to any TONA-referenced Notes issued under the Programme from time to time, the trading price of such Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to TONA, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions, or manner of compounding the reference rate, may evolve over time, and as a result, trading prices of any TONA-referenced Notes may be lower than those of later-issued securities that are based on TONA. Investors in such Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The manner of calculation and related conventions with respect to the determination of interest rates based on TONA in floating-rate bond markets may differ materially compared with the manner of calculation and related conventions with respect to the determination of interest rates based on TONA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the manner of calculation and related conventions with respect to the determination of interest rates based on TONA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposition of the TONA-referenced Notes.

(viii) TONA may be modified or discontinued and any TONA-referenced Notes may bear interest by reference to a rate other than Compounded TONA, which could adversely affect the value of such Notes.

TONA is a relatively new rate, and the Bank of Japan (or a successor), as administrator of TONA, may make methodological or other changes that could change the value of TONA, including changes related to the method by which TONA is calculated, eligibility criteria applicable to the transactions used to calculate TONA, or timing related to the publication of TONA. TONA is published by the Bank of Japan based on data received by it from sources other than the Issuer and the Issuer does not have any control over its method of calculation, publication schedule, rate revision practices or availability of TONA at any time. There can be no guarantee, particularly given its relatively recent introduction, that TONA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in TONA-referenced Notes. If the manner in which TONA is calculated is changed, that change may result in a reduction of the amount of interest payable on any TONA-referenced Notes issued under the Programme from time to time, which may adversely affect the trading prices of such Notes. The administrator of TONA may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of TONA in its sole discretion and without notice and has no obligation to consider the interests of holders of the Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing TONA.

The interest rate for any Interest Period will not be adjusted for any modifications or amendments to TONA or TONA data that the Bank of Japan may publish after the interest rate for that Interest Period has been determined.

*Changes or uncertainty in respect of interest rates and indices that are deemed "benchmarks" may adversely affect the value or payment of interest under the Notes, including where such benchmarks Euro Interbank Offered Rate ("**EURIBOR**"), Tokyo Interbank Offered Rate ("**TIBOR**"), or CNH Hong Kong Interbank Offered Rate ("**CNH HIBOR**") may not be available.*

(i) IBOR Replacement

As announced by the ICE Benchmark Administration Limited and its regulator the FCA on 5 March 2021, all sterling, euro, Swiss franc and Japanese yen, one-week and two-month U.S. dollar LIBOR settings either ceased to be provided by any administrator or were no longer be representative after 31 December 2021, and the same will be true for the remaining U.S. dollar settings immediately after 30 June 2023.

Further, the Benchmarks Regulations could have a material impact on Notes linked to or referencing a benchmark (as defined in the Benchmarks Regulations), in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulations. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark and could have a material adverse effect on the value of a return on any Notes linked to or referencing a benchmark (including potential rates of interest thereon). See the risk factor entitled "*Interbank Offered Rate* (*IBOR) Transition*" above for further information on risks associated with the Benchmarks Regulations more generally.

The European Money Markets Institute, as the registered benchmark administrator of EURIBOR, shifted in 2019 from a quote-based methodology of calculating EURIBOR to a hybrid methodology that is based upon contributions of individual panel banks that submit transaction-based data. On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk-free rate. Although EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulations, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

Investors should be aware that the euro risk-free rate working group for the euro area published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the working group published recommendations relating to fallback trigger events and fallback rates for contracts and financial instruments referencing EURIBOR which follow the guiding principles.

Similarly, the Japanese Bankers Association closely pays attention to developments in the global financial benchmark reform, and aims to maintain and further enhance its transparency, robustness and reliability of the Japanese Yen TIBOR, and disclosed its position for the fallback issues. Also, the Japanese Bankers Association has discussed the possibility of permanent cessation of Euroyen TIBOR at the end of 2024.

There are no current plans to discontinue CNH HIBOR. While it is not anticipated that the current IBOR transition efforts would result in a change to the benchmark interest rates in financial contracts or instruments referencing CNH HIBOR, the basis of calculation of CNH HIBOR may, however, be continuously enhanced.

These reforms and other pressures may cause some benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or contribute to certain benchmarks or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

It is not possible to predict the further effect of any changes in the methodologies pursuant to which any relevant benchmark rates are determined, or any other reforms to or other proposals affecting any relevant benchmarks that will be enacted in the UK, the EU, the U.S. and elsewhere, each of which may adversely affect the trading market for relevant benchmark based securities, including any Notes that bear interest at rates based on any relevant benchmarks. In addition, any future changes in the method pursuant to which the relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged

increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of Notes referencing a relevant benchmark, this could result in: (i) the substitution of replacement rates for such benchmark; and (ii) adjustments to the terms of the relevant Notes. Any such consequences could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) on a relevant benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulations, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to the Notes.

(ii) Fallback arrangements under the Conditions

The Conditions provide for certain fallback arrangements in the event that a published benchmark is discontinued or otherwise becomes unavailable, including, the possibility under Condition 4(k) that the Rate of Interest could be determined by the Issuer, either solely or in consultation with an Independent Adviser (as defined below) or set by reference to a successor rate or an alternative reference rate as adjusted. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

Based on the foregoing, investors should be aware that:

1. any of the reforms or pressures described above or any other changes to a relevant benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;

2. if any relevant benchmark is discontinued or ceases to be calculated or administered and no alternative, successor or replacement base rate is identified or selected in accordance with Condition 4(k), or (if an alternative, successor or replacement base rate has been so identified but) no adjustment spread is determined, or (if an alternative, successor or replacement base rate and the applicable adjustment spread are so determined but) such determinations are not notified to the Calculation Agent in accordance with Condition 4(k)(ii)(b), then the Rate of Interest on the Notes will be determined for a period by the fallback provisions provided for under Conditions 4(b), 4(d)(iii)(a), 4(d)(iii)(b), 4(d)(iv), and 4(d)(v) although if such provisions are dependent in part upon the provision by major banks of offered quotations or bids, they may not operate as intended depending on market circumstances and the availability of rates information at the relevant time and may result, to the extent that other fallback provisions under Conditions 4(b), 4(d)(iii)(a), 4(d)(iii)(b), 4(d)(iv), and 4(d)(v) are not applicable, in the Rate of Interest for the last preceding Interest Period being used for any reference rate or, in the case of SONIA, the last published rate being used for all remaining calendar days in the relevant period for purposes of determining the applicable compounded daily rate in accordance with the applicable formula. This may result in the effective application of a fixed rate based on the rate which applied in the previous period when the applicable benchmark was available or, in the case of SONIA, a reference rate based, at least in part, on prior daily rates for days affected by the Benchmark Event; and

3. while an amendment may be made following the occurrence of an €STR Index Cessation Effective Date or under Condition 4(k) to change the base rate on the Floating Rate Notes from EURIBOR, SONIA or any other relevant benchmarks, to an alternative base rate under certain circumstances broadly related to discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that they (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Floating Rate Notes which could result in a material adverse effect on the value of and return on such Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may arise.

In the case of Notes using SOFR (including a mid-swap rate linked to such a reference rate) as a reference rate to determine the Rate of Interest (or a component thereof), if the Issuer or its designee determines that a Benchmark

Transition Event (including where the benchmark becomes unavailable or unrepresentative) and its related Benchmark Replacement Date has occurred, the then current benchmark will be replaced by a replacement rate (determined by the Issuer in accordance with Condition 4(l)) for all purposes in respect of all determinations on such date and for all determinations on subsequent dates.

In certain circumstances, the ultimate fallback for the purposes of calculation of interest for a particular Interest Period or Reset Period, as the case may be, may result in the last published rate being used for all remaining calendar days in the relevant period for purposes of determining the applicable compounded daily rate in accordance with the applicable formula. This may result in the effective application of a fixed rate for Floating Rate Notes based at least in part, on prior daily rates for days affected by the Benchmark Event or Benchmark Transition Event.

(iii) Additional risks related to benchmarks applicable to the Notes

The use of a successor rate or an alternative rate may result in interest payments that are substantially lower than or that do not otherwise correlate over time with the payments that could have been made on the Notes if the relevant benchmark remained available in its current form.

In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the determination of the applicable adjustment spread, and the involvement of an Independent Adviser or the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

More generally, any of the above matters (including an amendment to change the base rate as described in sub-paragraph (ii)3 above) or any other significant change to the setting or existence of any relevant benchmark could affect the amounts available to the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. No assurance may be provided that relevant changes will not be made to any relevant benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes. As the Issuer has significant contractual rights and obligations referenced to IBOR benchmarks, discontinuance of, or changes to, benchmark rates could adversely affect the Issuer's business and results of operations. The Issuer is evaluating the impact on its products, services, systems and processes with the intention of minimizing the impact through appropriate mitigating actions.

(iv) The market continues to develop in relation to €STR as a reference rate for Notes

The Rate of Interest in respect of Notes with €STR as a reference rate will be determined on the basis of Compounded Daily €STR (as defined in the Conditions), which is a backwards-looking, compounded near risk-free overnight rate.

€STR is published by the European Central Bank as the administrator of €STR, and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The European Central Bank reports that €STR is published on each T2 Business Day (as defined in the Conditions) based on transactions conducted and settled on the previous T2 Business Day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

The European Central Bank began to publish the €STR Reference Rate (as defined in the Conditions) on 2 October 2019, intending to reflect trading activity on 1 October 2019. The European Central Bank notes on its publication page for the €STR Reference Rate that use of the €STR Reference Rate is subject to important disclaimers. The European Central Bank also published pre-€STR up to 30 September 2019. The European Central Bank reports that, while €STR follows the same calculation methodology as pre-€STR, pre-€STR was based on final data and included all revisions in terms of cancellations, corrections and amendments submitted by reporting agents at the time of calculation. The European Central Bank reports that, by contrast, the €STR is published on each T2 Business Day at 8:00 a.m., Central European Time, taking into account only the statistical information received by the submission deadline of 7:00 a.m. Central European Time, subject to the quality processing steps described in the €STR methodology and policies. Investors should not rely on any trends in the pre–€STR as an indicator of future changes in the €STR Reference Rate and/or the liquidity or market price of the Notes with €STR as a reference rate.

Investors should be aware that the market continues to develop in relation to €STR as a reference rate in the capital markets and its adoption as an alternative to EURIBOR. Furthermore, the market or a significant part thereof may adopt an application of €STR that differs significantly from that set out in the Conditions and the Issuer may in

the future issue Notes referencing €STR that differ materially in terms of interest determination when compared with any previous €STR referenced Notes issued by it. The development of Compounded Daily €STR as an interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Notes with €STR as a reference rate. Similarly, if €STR does not prove to be widely used in securities such as the Notes, investors may not be able to sell the Notes at all or the trading price of the Notes may be lower than those of securities linked to indices that are more widely used.

The Rate of Interest for Notes with €STR as a reference rate is only capable of being determined at the end of the relevant Interest Period (as defined in the Conditions) and immediately prior to the relevant Interest Payment Date (as defined in the Conditions). It may be difficult for investors in Notes with €STR as a reference rate to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely affect the liquidity of such Notes. Further, if such Notes become due and payable prior to their stated maturity, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

As €STR is published by the European Central Bank based on data received from other sources, the Issuer has no control over its determination, calculation or publication and there can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interest of investors in Notes with €STR as a reference rate. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. Furthermore, the manner of adoption or application of €STR in the bond markets may differ materially compared with the application and adoption of €STR in other markets such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of such Notes.

To the extent the €STR Reference Rate is discontinued or is no longer published as described in the Conditions, the applicable rate to be used to calculate the Rate of Interest on such Notes will be determined using the alternative methods described in the Conditions ("**€STR Fallbacks**"). Any of these €STR Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the €STR Reference Rate had been provided by the European Central Bank in its form as at the Issue Date of the Notes. In addition, use of the €STR Fallbacks may result in a fixed rate of interest being applied to the Notes.

An investment in Notes with €STR as the reference rate may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure it understands the nature of the terms of such Notes and the extent of its exposure to risk.

(d) Risks applicable to NVCC Subordinated Notes

The NVCC Subordinated Notes are loss-absorption financial instruments that involve risk and may not be a suitable investment for all investors.

The NVCC Subordinated Notes are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve certain risks. Each potential investor of the NVCC Subordinated 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 NVCC Subordinated Notes, such as the provisions governing the Automatic Contingent Conversion, including under what circumstances a Non-Viability Trigger Event (as defined in Condition 7) could occur.

A potential investor should not invest in the NVCC Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the NVCC Subordinated Notes will perform under changing conditions, the resulting effects on the likelihood of the Automatic Contingent Conversion into Common Shares and the value of the NVCC Subordinated 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.

The NVCC Subordinated Notes are subject to an automatic and immediate conversion into Common Shares upon a Non-Viability Trigger Event.

Upon the occurrence of an Automatic Contingent Conversion (as defined in Condition 7(a)) following a Non-Viability Trigger Event, an investment in the NVCC Subordinated Notes will automatically and immediately become an investment in Common Shares. Upon an Automatic Contingent Conversion, any accrued but unpaid interest will be added to the principal amount of the NVCC Subordinated Notes and such accrued but unpaid interest, together with the principal amount of the NVCC Subordinated Notes, will be deemed paid in full by the issuance of Common Shares upon such conversion and the holders of NVCC Subordinated Notes shall have no further rights and the Bank shall have no further obligations to holders of the NVCC Subordinated Notes.

Potential investors in NVCC Subordinated Notes should understand that, if a Non-Viability Trigger Event occurs and NVCC Subordinated Notes are converted into Common Shares, investors are obliged to accept the Common Shares even if they do not at the time consider such Common Shares to be an appropriate investment for them and despite any change in the financial position of the Bank since the issue of the NVCC Subordinated Notes or any disruption to the market for those Common Shares or to capital markets generally.

The number and value of Common Shares to be received on an Automatic Contingent Conversion may be worth significantly less than the principal amount of the NVCC Subordinated Notes and are variable and subject to further dilution.

The number of Common Shares to be received for each NVCC Subordinated Note is calculated by reference to the prevailing market price of Common Shares immediately prior to a Non-Viability Trigger Event, subject to the Floor Price (as defined in Condition 7(e)). Upon the occurrence of an Automatic Contingent Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the NVCC Subordinated Notes and the value of such Common Shares could be significantly less than the principal amount of the NVCC Subordinated Notes. Moreover, there may be an illiquid market, or no market at all, in Common Shares received upon an Automatic 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.

In addition, in determining the Note Value (as defined in Condition 7(e)) of any NVCC Subordinated Note for the purpose of calculating the number and value of Common Shares to be received on an Automatic Contingent Conversion, the principal amount thereof and any accrued and unpaid interest thereon will be converted from the currency of issue into Canadian dollars on the basis of the exchange rate between Canadian dollars and the currency of issue. Accordingly, the exchange rate between Canadian dollars and currency of issue may impact the number and value of Common Shares to be received on an Automatic Contingent Conversion and the value of such Common Shares could be significantly less than the principal amount of the NVCC Subordinated Notes.

The Bank is expected to have outstanding from time to time other securities including, without limitation, other subordinated indebtedness, that will automatically and immediately convert into Common Shares upon a Non-Viability Trigger Event. Certain other Bank securities may use a lower effective floor price or a higher multiplier than those applicable to the NVCC Subordinated Notes to determine the maximum number of Common Shares to be issued to holders of such instruments upon an Automatic Contingent Conversion. Accordingly, holders of NVCC Subordinated Notes will receive Common Shares pursuant to an Automatic Contingent Conversion at a time when other Bank securities may be converted into Common Shares at a conversion rate that is more favourable to the holders of such Bank securities than the rate applicable to the holders of NVCC Subordinated Notes, therefore the value of the Common Shares received by holders of NVCC Subordinated Notes following an Automatic Contingent Conversion could be further diluted.

In the circumstances surrounding a Non-Viability Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken to restore or maintain the viability of the Bank under the Canadian bank resolution powers, such as the injection of new capital and the issuance of additional Common Shares or other securities. Accordingly, holders of NVCC Subordinated Notes will receive Common Shares pursuant to an Automatic Contingent Conversion at a time when other debt obligations of the Bank may be converted into Common Shares, at a conversion rate that is more favourable to the holders of such obligations than the rate applicable to the NVCC Subordinated Notes, 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, the holders of shares other than Common Shares, and the holders of NVCC Subordinated Notes, who will become holders of Common Shares upon the Non-Viability Trigger Event.

Given that the NVCC Subordinated Notes are subject to an Automatic Contingent Conversion, the NVCC Subordinated Notes are not subject to a Bail-in Conversion. However, the Bail-in Regime provides 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 NVCC Subordinated Notes) have previously been converted or are converted at the same time. Accordingly, in the case of a Bail-in Conversion, the NVCC Subordinated Notes would be subject to an Automatic Contingent Conversion prior to, or at the same time, as a Bail-in Conversion. In addition, the Bail-in Regime prescribes that holders of unsubordinated or senior ranking bail-in eligible instruments, including Senior Notes that are Bail-inable Notes, that are subject to a Conversion Order must receive more common shares per dollar amount converted than holders of any subordinate ranking bail-in eligible instruments or NVCC instruments converted, including NVCC Subordinated Notes. The holders of Bail-inable Notes would therefore receive common shares of the Bank or any of its affiliates at a conversion rate that would be more favourable to the holders of such obligations than the rate applicable to the NVCC Subordinated Notes.

In addition, fractions of Common Shares will not be issued or delivered pursuant to an Automatic Contingent Conversion and no cash payment will be made in lieu of a fractional Common Share.

The circumstances surrounding or triggering an Automatic Contingent Conversion are unpredictable.

The decision as to whether a Non-Viability Trigger Event will occur is a subjective determination by OSFI 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 OSFI, to restore or maintain the viability of the Bank. Such determination may be outside the control of the Bank. OSFI has stated that it will consult with the CDIC, the Bank of Canada, the Department of Finance Canada and the Financial Consumer Agency of Canada prior to making a non-viability determination. The conversion of non-viability contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, would likely be used in tandem with the conversion of non-viability contingent instruments to maintain an institution as a going concern. Consequently, while OSFI would have the authority to trigger conversion, in practice, its decision to activate the trigger would be conditioned by the legislative provisions and decision frameworks associated with the accompanying interventions by one or more of the CDIC, the Bank of Canada, the Department of Finance Canada and the Financial Consumer Agency of Canada. 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 it would consider, in consultation with the authorities referred to above, all relevant facts and circumstances, including the criteria outlined in relevant legislation and regulatory guidance. Those facts and circumstances may include, in addition to other public sector interventions, a consideration of the following criteria, which may be mutually exclusive and should not be viewed as an exhaustive list:

- whether the assets of the Bank are, in the opinion of OSFI, sufficient to provide adequate protection to the Bank's depositors and creditors;
- whether 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);
- whether the Bank's regulatory capital has, in the opinion of OSFI, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- whether 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;
- whether the Bank failed to comply with an order of the Superintendent to increase its capital;
- whether, 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
- whether 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).

The facts and circumstances that OSFI may consider may change from time to time as a result of evolving legal and regulatory developments.

If a Non-Viability Trigger Event occurs, then the interests of the Bank's depositors, other creditors of the Bank, and holders of Bank securities, including Senior Notes that are Bail-inable Notes, will all rank in priority to the holders of NVCC Subordinated Notes. OSFI retains full discretion to choose not to trigger non-viable contingent capital notwithstanding a determination that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of NVCC Subordinated Notes may be exposed to losses through the use of other resolution tools or in liquidation.

Because of the inherent uncertainty regarding the determination of when an Automatic Contingent Conversion (as defined in Condition 7(a)) may occur, it will be difficult to predict when, if at all, the NVCC Subordinated Notes will be mandatorily converted into Common Shares. In addition, investors in the NVCC Subordinated Notes are likely not to receive any advance notice of the occurrence of a Non-Viability Trigger Event. As a result of this uncertainty, trading behaviour in respect of the NVCC Subordinated Notes is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Non-Viability Trigger Event can be expected to have an adverse effect on the market price of the NVCC Subordinated Notes and the Common Shares, whether or not such Non-Viability Trigger Event actually occurs. Therefore, in such circumstances, investors may not be able to sell their NVCC Subordinated Notes easily or at prices that will provide them with a yield comparable to other types of subordinated securities, including the Bank's other subordinated debt securities. In addition, the risk of an Automatic Contingent Conversion could drive down the price of Common Shares and have a material adverse effect on the market value of Common Shares received upon an Automatic Contingent Conversion.

Following an Automatic Contingent Conversion, investors will no longer have rights as a creditor and will only have rights as a holder of Common Shares.

Upon an Automatic Contingent Conversion, the rights, terms and conditions of the NVCC Subordinated Notes, including with respect to priority and rights on liquidation, will no longer be relevant as all such NVCC Subordinated Notes will have been converted on a full and permanent basis into Common Shares ranking on parity with all other outstanding Common Shares. See *Condition 7(a) – Automatic Contingent Conversion of NVCC Subordinated Notes on Non-Viability Trigger Event – Automatic Contingent Conversion* for more details on the effect of an Automatic Contingent Conversion. The claims of holders of NVCC Subordinated Notes have certain priority of payment over the claims of holders of Commons Shares. If an Automatic Contingent Conversion occurs, then the interest of the Bank's depositors, other creditors of the Bank, and holders of the Bank's securities which are not contingent instruments (including Senior Notes that are not Bail-inable Notes) will all rank in priority to the holders of contingent instruments, including the NVCC Subordinated Notes.

Given the nature of the Non-Viability Trigger Event, a holder of NVCC Subordinated Notes 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 or wound-up after the occurrence of a Non-Viability Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had the NVCC Subordinated Notes not been converted into Common Shares.

An Automatic 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.

The U.S. federal income tax treatment of the NVCC Subordinated Notes is uncertain.

The U.S. federal income tax treatment of NVCC Subordinated Notes will depend on the specific terms of any such Notes. Although the matter is not free from doubt, the Bank expects to treat any NVCC Subordinated Notes issued pursuant to this Prospectus as equity for U.S. federal income tax purposes, although it is possible that the Bank would treat any NVCC Subordinated Notes with a short term to maturity as indebtedness for U.S. federal income tax purposes. There is no authority, however, that addresses the U.S. federal income tax treatment of an instrument such as the NVCC Subordinated Notes that is denominated as a subordinated debt instrument but that (i) provides for holders to receive Common Shares upon the occurrence of a Non-Viability Trigger Event and

(ii) is subordinate in right of payment to the Bank's deposit liabilities and other unsubordinated creditors. Therefore, there can be no assurance that the U.S. Internal Revenue Service (the "**IRS**") will not treat the NVCC Subordinated Notes as indebtedness for U.S. federal income tax purposes or assert some other alternative tax treatment, or that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a holder of the NVCC Subordinated Notes. Due to the lack of authority regarding the characterization of the NVCC Subordinated Notes for U.S. federal income tax purposes, investors are urged to consult their own tax advisors regarding the appropriate characterization of the NVCC Subordinated Notes and the tax consequences to them if the IRS were to successfully assert a characterization that differs from the treatment of the NVCC Subordinated Notes as equity for U.S. federal income tax purposes. See the section entitled "*Certain Tax Considerations – United States Federal Income Taxation*" on page 185 of this Prospectus for further details regarding the U.S. federal income tax consequences of the ownership and disposition of NVCC Subordinated Notes. In addition, persons considering the purchase of NVCC Subordinated Notes should carefully examine the applicable Final Terms or Pricing Supplement and should consult their own tax advisors regarding the appropriate characterization of the NVCC Subordinated Notes for U.S. federal income tax purposes.

The Bank reserves the right not to deliver Common Shares upon an Automatic Contingent Conversion.

As described in *Condition 7(e) – Sale of Shares to Ineligible Persons and Significant Shareholders*, upon an Automatic Contingent Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any person whom the Bank or Issue Agent has reason to believe is an Ineligible Person or any person who, by virtue of the operation of the Automatic Contingent Conversion, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Bank will attempt to facilitate the sale of such Common Shares. Those sales (if any) may be made at any time and at any price. The Bank will not 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's obligations under the NVCC Subordinated Notes will be unsecured and subordinated, and the rights of the holders of NVCC Subordinated Notes will be further subordinated upon an Automatic Contingent Conversion.

As described in *Condition 3(b) – Status of NVCC Subordinated Notes*, the NVCC Subordinated Notes will be the Bank's direct unsecured obligations which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event), will rank equally with the Bank's other subordinated indebtedness and will be subordinate in right of payment to the claims of the Bank's depositors and other unsubordinated creditors.

Therefore, if, prior to the occurrence of a Non-Viability Trigger Event, the Bank becomes insolvent or is wound-up, the assets of the Bank would first be applied to satisfy all rights and claims of holders of senior indebtedness, including deposit liabilities. If the Bank does not have sufficient assets to settle claims of such senior indebtedness holders in full, the claims of the holders of the NVCC Subordinated Notes will not be settled and, as a result, the holders will lose the entire amount of their investment in the NVCC Subordinated Notes. The NVCC Subordinated Notes will share equally in payment with claims under other subordinated indebtedness if the Bank does not have sufficient funds to make full payments on all of them, as applicable. In such a situation, holders could lose all or part of their investment.

In addition, holders should be aware that, upon the occurrence of a Non-Viability Trigger Event, all of the Bank's obligations under the NVCC Subordinated Notes shall be deemed paid in full by the issuance of Common Shares upon an Automatic Contingent Conversion, and each holder will be effectively further subordinated due to the change in their status following an Automatic Contingent Conversion from being the holder of a debt instrument ranking ahead of holders of Common Shares to being the holder of Common Shares.

As a result, upon the occurrence of an Automatic Contingent Conversion, the holders could lose all or part of their investment in the NVCC Subordinated Notes irrespective of whether the Bank has sufficient assets available to settle what would have been the claims of the holders of the NVCC Subordinated Notes or other securities subordinated to the same extent as the NVCC Subordinated Notes, in proceedings relating to an insolvency or winding-up.

Holders 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: (1) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to

all or substantially all of the holders of Common Shares as a stock dividend or similar distribution, (2) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares or (3) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. In addition, in the event of a capital reorganisation, 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 NVCC Subordinated Notes receive, pursuant to an Automatic Contingent Conversion, after such event, the number of Common Shares or other securities that such holders would have received if the Automatic 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 NVCC Subordinated Notes upon an Automatic Contingent Conversion. See *Condition 7(c) – Capital Reorganisation, Consolidation, Merger or Amalgamation* for further details.

Changes in law, or changes in the regulatory classification of the NVCC Subordinated Notes due to other factors, may adversely affect the rights of holders of the NVCC Subordinated Notes.

Changes in law after the date hereof may affect the rights of holders as well as the market value of the NVCC Subordinated Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the NVCC Subordinated Notes, which may have an adverse effect on an investment in the NVCC Subordinated Notes.

Any legislative and regulatory uncertainty could also affect an investor's ability to accurately value the NVCC Subordinated Notes and, therefore, affect the trading price of the NVCC Subordinated Notes given the extent and impact on the NVCC Subordinated Notes that one or more regulatory or legislative changes, including those described above, could have on the NVCC Subordinated Notes. See also the risk factor entitled "*Risks related to the Notes generally - Change of Law*" below.

Remedies for the Bank's breach of its obligations under the NVCC Subordinated Notes are limited

Absent an Event of Default in respect of the NVCC Subordinated Notes (which shall occur if the Bank becomes insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), the Bank goes into liquidation either voluntarily or under an order of a court of competent jurisdiction, or the bank otherwise acknowledges its insolvency, as described in Condition 11(ii)), the holders of the NVCC Subordinated Notes shall not be entitled to declare the principal amount of the NVCC Subordinated Notes due and payable under any circumstance. As a result, investors will have no right of acceleration in the event of a non-payment of interest or a failure or breach in the performance of any other covenant of the Bank, although legal action could be brought to enforce any covenant of the Bank. Neither an Automatic Contingent Conversion upon the occurrence of a Non-Viability Event nor a Bail-in Conversion will constitute an Event of Default under the terms of the NVCC Subordinated Notes.

The tax consequences of holding Common Shares following an Automatic Contingent Conversion could be different for some categories of holders from the tax consequences for them of holding NVCC Subordinated Notes

Upon the occurrence of a Non-Viability Trigger Event, NVCC Subordinated Notes will automatically and immediately convert into Common Shares, and payments thereon could be subject to Canadian or other applicable withholding tax (see the section entitled "*Certain Tax Considerations – Canada – Common Shares Acquired on a Conversion*" on page 183 of this Prospectus). The tax consequences of holding Common Shares following an Automatic Contingent Conversion could be different for some categories of holders from the tax consequences for them of holding NVCC Subordinated Notes. Each prospective investor should consult their own tax advisor regarding the tax consequences of a conversion of the NVCC Subordinated Notes into Common Shares.

Early Redemption on Occurrence of Regulatory or Tax Events

The Bank may redeem all but not less than all of the outstanding NVCC Subordinated Notes of a particular Series at any time on or after a Special Event Redemption Date (as defined in Condition 6(c)) with the prior consent of the Superintendent. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the NVCC Subordinated Notes being redeemed and may only be able to do so at a

significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

(e) Risks applicable to Notes denominated in RMB

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors.

RMB is not completely freely convertible; there are significant restrictions on remittance of RMB into and out of the PRC and this may adversely affect the liquidity of the Notes; the availability of RMB funds for servicing the Notes may be subject to future limitations imposed by the PRC government.

RMB is not completely freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. However, remittance of RMB into and out of the PRC for the settlement of capital account items is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. These transactions are known as current account items.

Although RMB was added to the Special Drawing Rights basket of currencies created by the International Monetary Fund as an international reserve asset in 2016 and policies for further improving accessibility to RMB to settle cross-border transactions in foreign currencies were issued, there is no assurance that the PRC government will continue to liberalise control over cross-border remittance of RMB in the future, that schemes for Renminbi cross-border utilisation will be not discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Bank to source RMB to finance its obligations under RMB Notes.

There is only limited availability of RMB outside the PRC, which may affect the liquidity of the RMB Notes and the Bank's ability to source RMB outside the PRC to service such RMB Notes

As a result of the restrictions imposed by the PRC government on cross-border RMB fund flows, the availability of RMB outside of the PRC is limited. The People's Bank of China (the "**PBOC**") has entered into agreements (the "**Settlement Agreements**") on the clearing of RMB business with financial institutions (the "**RMB Clearing Banks**") in a number of financial centres and cities (the "**RMB Settlement Centre(s)**"), including but not limited to Hong Kong. PBOC has also established the Cross-Border Inter-Bank Payments System to facilitate cross-border RMB settlement and is further in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions.

Notwithstanding these arrangements, the current size of RMB-denominated financial assets outside the PRC is limited. There are restrictions imposed by the PBOC on RMB business participating banks in respect of cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, RMB business participating banks do not have direct RMB liquidity support from the PBOC. The RMB Clearing Banks only have access to onshore liquidity support from the PBOC for the purposes of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient RMB through the above channels, they will need to source RMB from outside the PRC to square such open positions.

The offshore RMB market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of RMB outside the PRC. The limited availability of RMB outside the PRC may affect the liquidity of the RMB Notes. To the extent the Bank is required to source RMB in the offshore market to service its RMB Notes, there is no assurance that the Bank will be able to source such RMB on satisfactory terms, if at all.

If the Bank cannot obtain RMB to satisfy its obligation to pay interest and principal on its RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each as defined in the Conditions), the Bank shall be entitled, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for

payment, to settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

Investment in RMB Notes is subject to exchange rate risks

The value of the RMB against the foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. In 2015, the PBOC implemented changes to the way it calculates the RMB's daily midpoint against the U.S. Dollar to take into account market-maker quotes before announcing such daily midpoint. This change and potentially other changes to be implemented, may increase the volatility in the value of the RMB against other currencies. Except in the limited circumstances as described in the Conditions, the Bank will make all payments of interest and principal with respect to the RMB Notes in RMB. As a result, the value of these RMB payments in applicable foreign currency terms may vary with the changes in the prevailing exchange rates in the marketplace. If the value of RMB depreciates against other foreign currencies, the value of a Noteholder's investment in applicable foreign currency terms will decline.

If the Bank is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes when due, in whole or in part, in RMB in the relevant RMB Settlement Centre as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Bank shall be entitled, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, to settle any such payment, in whole or in part, in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal amount otherwise payable in RMB, as the case may be. As a result, the value of these RMB payments may vary with the prevailing exchange rates in the marketplace. If the value of the RMB depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in U.S. dollar or other foreign currency terms will decline.

Investment in RMB Notes is subject to interest rate risks

The value of Renminbi payments under RMB Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC. The PRC government has gradually liberalized its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for RMB in markets outside the PRC may significantly deviate from the interest rate for RMB in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

The RMB Notes may carry a fixed interest rate. Consequently, the trading price of such RMB Notes will vary with the fluctuations in interest rates. If holders of such RMB Notes propose to sell any RMB Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to the RMB Notes may be made only in the manner designated in the RMB Notes

Investors may be required to provide certification and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s).

All RMB payments to investors in respect of the RMB Notes will be made solely (i) for so long as the RMB Notes are represented by global certificates held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a RMB bank account maintained in the relevant RMB Settlement Centre(s) in accordance with prevailing rules and procedures of those clearing systems or (ii) for so long as the RMB Notes are in definitive form, by transfer to a RMB bank account maintained in the relevant RMB Settlement Centre(s) in accordance with prevailing rules and regulations. Other than as described in the Conditions, the Bank cannot be required to make payment in relation to RMB Notes by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

There may be PRC tax consequences with respect to investment in the RMB Notes

In considering whether to invest in the RMB Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in the RMB Notes may be

materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those RMB Notes.

(f) Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Exempt Notes and may lose some or all of the principal amount invested by it.

The Issuer may issue Exempt Notes (as defined on the cover page of this Prospectus) with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Issuer may issue Exempt Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Exempt Notes are denominated. Potential investors should be aware that:

- the market price of such Exempt Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- they may lose all or a substantial portion of their principal;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Exempt Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical performance of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Exempt Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Exempt Notes linked to a Relevant Factor and the suitability of such Exempt Notes in light of its particular circumstances.

Exempt Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Exempt Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

(g) Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value and could reduce secondary market liquidity. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may redeem all but not less than all of the outstanding NVCC Subordinated Notes of a particular Series at any time on or after a Special Event Redemption Date (as defined in Condition 6(c)) with the prior consent of the Superintendent. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the NVCC Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. In addition, the Issuer may redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor may not be able to reinvest the redemption proceeds at an

effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. See *Condition 6 – Redemption, Purchase and Cancellation* for more details on the redemption provisions applicable to the Notes.

(h) Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes. See *Condition 4(a) – Interest on Fixed Rate Notes* for more details on the terms related to Fixed Rate Notes.

(i) Fixed Rate Reset Notes

A holder of Notes with a fixed rate of interest that will periodically reset during the term of the relevant Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fixed Rate Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to be the sum of (i) the applicable Mid-Swap Rate, Benchmark Gilt Rate or Reference Bond Rate and (ii) the relevant Margin as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the value of an investment in the Fixed Rate Reset Notes. See *Condition 4(b) – Interest on Fixed Rate Reset Notes* for further details on interest on Fixed Rate Reset Notes.

(j) Notes issued at a substantial discount or premium

The issue price of Notes specified in the applicable Final Terms or the applicable Pricing Supplement, may be more than the market value of such Notes as of the issue date, and the price, if any, at which a Dealer or any other person willing to purchase the Notes in secondary market transactions may be lower than the issue price.

Notes may also be issued at a discount or premium from their nominal amount as a result of off-market coupons, including zero coupons. See *Condition 6(c) – Zero Coupon Notes* for further details on Zero Coupon Notes.

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

(k) Risks related to payment on the Notes in an Alternative Currency

The Bank's primary obligation is to make all payments of interest, principal and other amounts with respect to Notes in the relevant Specified Currency. However, if Alternative Currency Payment is specified to be applicable to the Notes and if access to the Specified Currency becomes restricted, the Bank will be entitled to make any such payment in the alternative currency at the rates, and in the manner, set out in Condition 5(h).

In such case, the value of the Notes could therefore be affected by fluctuations in the value of the Specified Currency, as compared to the alternative currency. There is a risk that the exchange rate (or the exchange rates) used to determine the alternative currency amount of any payments in respect of the Notes may significantly change (including changes due to devaluation or revaluation of the Specified Currency) or that authorities with jurisdiction over such currencies could cause a decrease in (1) the alternative currency equivalent yield on the Notes, (2) the alternative currency equivalent value of the amount payable in respect of any other amount payable on the Notes and (3) the alternative currency equivalent market value of the Notes. Therefore, there is a possibility that the alternative currency value of the Notes at the time of any sale or payment, as the case may be, of the Notes may be below the alternative currency value of the Notes on investing, depending on the exchange rate at the time of any such sale or payment, as the case may be.

5. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE RISKS RELATING TO THE ISSUER'S LEGAL AND REGULATORY SITUATION

Basel Committee on Banking Supervision Global Standards for Capital and Liquidity Reform ("Basel III")

In response to the global financial crisis, the Basel Committee on Banking Supervision ("**BCBS**") has been reviewing standards for capital and liquidity. The BCBS's aim is to improve the banking sector's ability to absorb shocks from financial and economic stress through more stringent capital requirements and new liquidity standards (commonly referred to as "**Basel III**"). The Issuer has implemented the OSFI guideline under Basel III standards in fiscal 2013 and, as at 30 April 2022, the Issuer's Common Equity Tier 1 ratio was 14.7% under these rules. Based on the Issuer's current understanding of OSFI's guideline, it has met, as at 30 April 2022, all capital adequacy requirements. The BCBS published the final Basel III reforms in December 2017 (commonly referred to as "**Basel III reforms**"). The Issuer has implemented most of the revised OSFI guideline under Basel III reforms in the second fiscal quarter of 2023 but is still preparing to implement those related to market risk and credit valuation adjustment risk which take effect in early 2024.

However, in Europe, the U.S. and elsewhere, there is significant focus on fostering greater financial stability through increased regulation of financial institutions, and their corresponding capital and liquidity positions. This has resulted in a number of regulatory initiatives which are currently at various stages of implementation and which may have an impact on the regulatory position for certain investors in notes exposures and/or on the incentives for certain investors to hold notes, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, any Arranger or any Dealer makes any representation to any prospective investor or purchaser of the Notes regarding the treatment of their investment on the closing date of such Notes or at any time in the future. See also risk factor entitled "*Legal, regulatory compliance and conduct risk*" above for details on the Issuer's approach to managing regulatory compliance risk more generally.

In addition, as the implementation of Basel III requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of Notes (e.g., as Liquidity Coverage Ratio (LCR) eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements are anticipated for insurance and reinsurance undertakings through national initiatives, such as the Solvency II framework in Europe.

Prospective investors should therefore make themselves aware of the requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank**"), a U.S. federal law enacted in 2010, required significant structural reform to the U.S. financial services industry and affects every banking organization operating in the U.S., including the Bank. In general, in connection with Dodd-Frank the Bank could be negatively impacted by loss of revenue, limitations on the products or services it offers, and additional operational and compliance costs. Due to certain aspects with extraterritorial effect, Dodd-Frank also impacts the Bank's operations outside the U.S., including in Canada. Many parts of Dodd-Frank are in effect and others are in the implementation stage.

Certain rules under Dodd-Frank and other regulatory requirements that impact the Bank include: the so-called "Volcker Rule", which generally restricts banking entities from engaging in proprietary trading and from sponsoring or holding ownership interests in or having certain relationships with certain hedge funds and private equity funds; capital planning and stress testing requirements for the Bank's top-tier U.S. intermediate holding company; stress testing requirements for TD Bank, N.A.; and various "enhanced prudential standards" under Federal Reserve regulations. The Bank has incurred, and will continue to incur, operational, capital, liquidity, and compliance costs, and compliance with these standards may impact the Bank's businesses, operations, and results in the U.S. and overall.

The current U.S. regulatory environment for banking organizations may be impacted by recent and future legislative or regulatory developments. For example, the recently enacted Economic Growth, Regulatory Relief and Consumer Protection Act (the "**Reform Act**") included modifications to stress testing and other aspects of Dodd-Frank. In addition, the applicable U.S. Federal regulatory agencies have proposed and in some cases, adopted regulatory amendments to certain of these requirements, including with respect to the Volcker Rule regulations and capital planning and stress testing requirements. In October 2019, the Federal Reserve issued a final rule that implements the Reform Act's changes to the application of enhanced prudential standards with respect to U.S. and non-U.S. banking organizations (the "**Tailoring Rule**"). The Tailoring Rule delineates four categories of enhanced prudential standards applicable to non-U.S. banking organizations based on the risk profile

of the organization, with most enhanced prudential standards applying only to non-U.S. banking organizations with combined U.S. assets of at least US$100 billion, such as the Bank, or to U.S. intermediate holding companies of non-U.S. banking organizations with total consolidated assets of at least US$100 billion, such as the Bank's top-tier U.S. intermediate holding company.

The ultimate consequences of these developments and their impact on the Bank remain uncertain and it remains unclear whether any other legislative or regulatory proposals relating to these requirements will be enacted or adopted.

6. RISKS RELATED TO THE NOTES GENERALLY

Modification, waivers and substitutions

The Conditions of the Notes contain provisions for calling meetings (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination thereof) of Noteholders to consider matters affecting their interest generally. These provisions permit defined majorities to bind (and to modify or waive certain Conditions of the Notes or covenants and agreements made by the Bank) all Noteholders including Noteholders who do not attend and vote at the relevant meeting, sign a written resolution or provide an electronic consent and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that, subject to meeting certain conditions described in Condition 14, a subsidiary or affiliate of the Bank (as such terms are defined in the Bank Act), as the case may be, may be substituted as the Issuer in place of the initial Issuer.

The Conditions of the Notes also provide that the Agency Agreement, the Notes, the Receipts and any Coupons attached to the Notes may be amended by the Issuer and the Issue Agent and the other Paying Agents without the consent of the holder of any Note or Coupon (i) for the purpose of curing any ambiguity, or for curing, correcting or supplementing any defective or inconsistent provision contained therein; (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes; (iii) in any manner which the Bank and the Issue Agent and the other Paying Agents may mutually deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes, Receipts and Coupons; or (iv) to give effect to the Benchmark Amendments in accordance with Condition 4(k).

Notwithstanding the foregoing, any amendment, modification, waiver or authorization that may affect the eligibility of the NVCC Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Notes to continue to be treated as TLAC under the TLAC Guideline shall be of no effect unless the prior approval of the Superintendent has been obtained.

Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Bank where a determination is made that the Bank has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Notes being exposed to losses

Under the CDIC Act, 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, Canada's resolution authority. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance to recommend that the Governor in Council (Canada) make an Order (as defined below) 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 (Canada) make, and on such recommendation, the Governor in Council (Canada) may make, one or more of the following orders (each an "**Order**"):

- 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 wholly-owned by CDIC and specifying the date and time as of which the Bank's deposit liabilities are assumed (a "**Bridge Bank Order**"); or

- if a Vesting Order or Receivership Order has been made, directing CDIC to carry out a conversion, by converting or causing 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 shares and liabilities of the Bank that are subject to the Bail-in Regime into common shares of the Bank or any of its affiliates (a "**Conversion Order**").

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 that 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 payment in the ensuing wind-up of the Bank.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in holders or beneficial owners of Notes being exposed to losses.

Notes may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada

The Bank has operations in a number of countries outside of Canada, including in particular the United States and the UK. In accordance with the Financial Stability Board's "Key attributes of effective Resolution Regimes for Financial Institutions" dated 15 October 2014, resolution authorities should have resolution powers over local branches of foreign firms and the capacity to use their powers either to support a resolution carried out by a foreign home authority (for example, by ordering a transfer of property located in its jurisdiction to a bridge institution established by the foreign home authority) or, in exceptional cases, to take measures on its own initiative where the foreign home authority is not taking action or acts in a manner that does not take sufficient account of the need to preserve the local jurisdiction's financial stability or where other relevant conditions are met. It is therefore possible that resolution authorities in countries where the Bank has branches or assets, including the United States and the UK, may adversely affect the rights of holders of the Notes, including by using their powers to write down or convert the Notes. For further information on the risk related to the use of resolution powers by authorities in the UK, please see "*Risk Factors – Risks applicable to Senior Notes issued by the Issuer's London Branch",* above.

Change of 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, including federal banking, bankruptcy and income tax laws, in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial change in law, including the applicable laws, regulations and policies with respect to the issuance of Notes, the Notes themselves or the bankruptcy, insolvency, winding-up and receivership of the Bank after the date of this Prospectus, nor can any assurance be given as to whether any such change could adversely affect the ability of the Bank to meet its obligations in respect of the Notes. Any such change could adversely impact the value of the Notes.

In addition, the implementation of and/or changes to the Basel III framework may affect the capital requirements and/or liquidity associated with holding the Notes for certain investors. See "*Factors which are material for the purposes of assessing the risks relating to the Issuer's legal and regulatory situation – Basel Committee on Banking Supervision Global Standards for Capital and Liquidity Reform (Basel III)*" above.

Change of tax law

Statements in this Prospectus concerning the taxation of investors are of a general nature and are based upon current tax law and published practice in the jurisdictions stated. Such law and practice is, in principle, subject to change, possibly with retrospective or retroactive effect, and this could adversely affect investors.

In addition, any change in the Issuer's tax status or in taxation legislation or practice in a relevant jurisdiction could adversely impact (i) the ability of the Issuer to service the Notes and (ii) the market value of the Notes.

Risks related to Singapore taxation

Notes to be issued from time to time under the Programme, during the period from the date of this Prospectus to 31 December 2028, are intended to be, where applicable, "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**") pursuant to the MAS Circular FDD Cir 08/2023 entitled "Qualifying Debt Securities ("**QDS**") and Primary Dealer Schemes – Extension and Refinements" issued by the MAS on 31 May 2023 (the "**MAS Circular 08/2023**"), subject to the fulfilment of certain conditions as further described under "*Certain Tax Considerations - Singapore*". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith under the ITA should the relevant tax laws or MAS circulars be amended or revoked at any time, which amendment or revocation may be prospective or retroactive.

Investors who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion or any other resolution action) may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which has denominations consisting of a minimum Specified Denomination (as defined in Condition 1) and may be tradeable in the clearing systems in the minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. See the section entitled "*Summary of provisions relating to the Notes only while in Global form"* on page 139 of this Prospectus for further details. In addition, in the case of a partial Bail-in Conversion of Bail-inable Notes or any resolution action in respect of Senior Notes generally, a holder may as a result of such partial Bail-in Conversion end up with an amount that is less than a Specified Denomination. In such a case, a holder who, as a result of trading such amounts or such partial Bail-in Conversion, holds an amount that is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts or such partial Bail-in Conversion, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase or sell a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Credit ratings might not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings might not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time based on a number of factors including the Issuer's financial strength, competitive position, and liquidity, as well as factors not entirely within the Issuer's control, including the methodologies used by rating agencies and conditions affecting the overall financial services industry. For example, in July 2021, Moody's updated its bank ratings methodology, which updates included revisions to certain of Moody's Advanced Loss Given Failure framework. This update reflected Moody's view that some banking groups' resolutions are coordinated in a unified manner across operational resolution regimes. These methodological modifications introduced an expectation that the parent will support subsidiaries in failure and resulted in a downgrade of the Issuer's legacy senior debt and senior debt credit ratings, on the basis that the Issuer holds loss absorbing instruments of its U.S. subsidiaries. The ratings generally applicable to the Notes are set out in the section entitled "*Credit Rating Agencies*" on page 66 of this Prospectus.

In general, EEA regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by a Recognised EU CRA or the relevant third country non-EEA

rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The list of registered and certified credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a Recognised UK CRA. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a Recognised UK CRA; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The list of registered and certified credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

If the regulated status of a rating agency under the EU CRA Regulation or the UK CRA Regulation changes, EEA and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in EEA and/or UK regulated investors selling the Notes which may impact the value of the Notes on any secondary market. Certain information with respect to the credit rating agencies and ratings is disclosed in the "*Credit Rating Agencies*" section on page 66 of this Prospectus.

Issuer liable to make payments when due on the Notes; no deposit insurance

The Bank is liable to make payments when due on the Notes. The Notes constitute deposit liabilities of the Bank for purposes of the Bank Act, however, as described in *Condition 3 – Status of the Notes*, will not be insured under the CDIC Act or any other governmental insurance scheme of any other country, and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and rank *pari passu* with all deposit liabilities of the Bank without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Bank, present and future (except as otherwise prescribed by law and subject to the exercise of bank resolution powers).

The Notes are structurally subordinated to the liabilities of the Bank's subsidiaries

In the case of the insolvency of the Bank, the Bank Act provides that priorities among payments of deposit liabilities of the Bank, payments in respect of debt securities and payments of all other liabilities are to be determined in accordance with the laws governing the priorities and, where applicable, by the terms of the indebtedness and liabilities. Because the Bank has subsidiaries, its right to participate in any distribution of the assets of its banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganisation or otherwise, and thus an investor's ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that the Bank may be a creditor of that subsidiary and its claim are reorganised. In addition, there are regulatory and other legal limitations on the extent to which some of the Bank's subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, the Bank or some of its other subsidiaries. Accordingly, the Notes will be structurally subordinated to all existing and future liabilities of the Bank's subsidiaries, and holders of Notes should look only to assets for payments on the Notes.

7. OTHER FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS INVOLVED IN AN INVESTMENT OF THE NOTES

United Kingdom Political and Regulatory Uncertainty

Following the end of the Brexit transition period on 30 December 2020, aspects of the relationship between the UK and the EU have been governed by the EU-UK Trade and Cooperation Agreement (the "**TCA**"). The TCA

came into effect on 1 May 2021, following its provisional application. The TCA sets out a number of preferential arrangements in areas such as trade in goods and in services, digital trade and intellectual property, but many matters pertaining to the provision of financial services remain uncertain.

Although direct operations of the Issuer in the UK are limited, given that the Issuer is operating in the financial markets and that Notes, when issued, may be listed and admitted to trading in London, any significant new uncertainties and instability in the financial markets may affect the Issuer and the trading price of the Notes.

Uncertainties remain relating to certain aspects of the UK's future economic, trading and legal relationship with the EU and with other countries. Until these aspects are better understood, it is not possible to determine the impact of any related matters may have on the Issuer or any of the Issuer's Notes as a result of, amongst other items, their listing and admission to trading in London, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. See "*Plan of Distribution - Prohibition of Sales to EEA Retail Investors* and - *Prohibition of Sales to UK Retail Investors*" on pages 209 and 210 of this Prospectus for additional information on the UK and EEA selling restrictions applicable to this Programme.

Risks related to the secondary market

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed liquid secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, or are not admitted to trading on a regulated market or another established securities exchange. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

The Notes have not been, and will not be, registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and are subject to certain restrictions on the resale and other transfer thereof as set forth under the section entitled "*Plan of Distribution*" on pages 204 to 215 of this Prospectus. If a secondary market does develop, it may not continue for the life of the Notes or it may not provide holders of the Notes with liquidity of investment with the result that a holder of the Notes may not be able to find a buyer to buy its Notes readily or at prices that will enable the holder of the Notes to realize a desired yield. There can be no expectation or assurance that the Issuer or any of its affiliates will create or maintain a market in the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in: (a) the Specified Currency; (b) if alternative currency payment provisions apply as set out under "*Risks related to payments on the Notes in an Alternative Currency*", the alternative currency or (c) if alternative currency payment provisions apply as set out under "*An investment in Renminbi Notes is subject to exchange rate risks*" above, U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal or receive payments in a significantly devalued Specified Currency.

No obligation to maintain listing

The Issuer is not under any obligation to Noteholders to maintain any listing of Notes and may, in good faith, determine that it is impractical or unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable efforts to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system (including a market which is not a regulated market for the purposes of UK MiFIR or MiFID II or a market outside the UK or

the EEA) that it may reasonably determine, provided however that any such listing authority, securities exchange and/or quotation system is commonly used for the listing and trading of debt securities in the international debt markets (see "*Overview of the Programme*" on page 2 of this Prospectus for further details regarding listings). Although there is no assurance as to the liquidity of any Notes as a result of the admission to trading on a regulated market for the purposes of UK MiFIR or MiFID II, delisting of such Notes may have a material effect on the ability of investors to (i) continue to hold such Notes or (ii) resell the Notes in the secondary market.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or published simultaneously with this Prospectus and have been approved by the FCA or filed with it shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) the Issuer's Annual Information Form dated 30 November 2022 (the "**2022 Annual Information Form**");

(b) the Issuer's 2022 MD&A;

(c) the Issuer's audited consolidated financial statements for the years ended 31 October 2022 and 2021, prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board, together with the notes thereto and the auditor's report thereon (the "**2022 Annual Consolidated Financial Statements**");

Items (a) to (c) above are incorporated by reference in their entirety including, without limitation, the following specific sections as set out in items (d) to (f) below:

(d) information about trends for each business segment known to the Issuer's management which is provided under the headings "*Economic Summary and Outlook*" on page 20, "Business Focus" on page 32 and "2022 Accomplishments and Focus for 2023" on page 50 of the 2022 MD&A and the caution regarding forward-looking statements on page 18 of the 2022 MD&A in respect of such information;

(e) information about legal proceedings to which the Issuer is a party which is provided under the heading "*Note 27: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral*" on pages 212 to 215 of the 2022 Annual Consolidated Financial Statements;

(f) information about commitments, events and uncertainties known to the Issuer's management which is provided under the heading "*Note 27: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral*" on pages 212 to 215 of the 2022 Annual Consolidated Financial Statements;

(g) the Issuer's Report to Shareholders for the quarter ended 30 April 2023 (the "**Second Quarter 2023 Report**") in its entirety, including without limitation the following sections:

  (i) Management's Discussion and Analysis on pages 4 to 50 (the "**Q2 2023 MD&A**");

  (ii) the unaudited interim consolidated financial statements and notes thereto for the three and six month periods ended 30 April 2023 with comparative unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2022 (and the notes thereto), prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 51 to 81 including without limitation Note 18: Contingent Liabilities" on page 78; and

  (iii) information about trends for each business segment known to the Issuer's management which is provided under the headings "*Economic Summary and Outlook*" on pages 15 to 22 and the caution regarding forward-looking statements on page 4 in respect of such information;

(h) the sections entitled "Terms and Conditions of Notes" set out in the Issuer's base prospectuses dated 30 October 2018 (the "**2018 Base Prospectus**"), 30 June 2021 (the "**2021 Base Prospectus**") and 30 June 2022 (the "**2022 Base Prospectus**"); relating to the Programme (for the avoidance of doubt, the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement for a Tranche of Notes will indicate the Conditions applicable to such Tranche and, unless the Terms and Conditions of Notes, as contained in the 2018 Base Prospectus, the 2021 Base Prospectus or the 2022 Base Prospectus are indicated in the

applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the Conditions of all Notes issued after the date hereof shall be those set out in this Prospectus),

provided that any statement contained in a document all or the relative portion of which is incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein or in any supplement hereto filed under Article 23 of the UK Prospectus Regulation including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of this Prospectus and the documents incorporated by reference herein can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Issuer and the headline "Publication of Prospectus"; on the Issuer's website maintained in respect of the Programme at https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp and obtained from the principal executive office of the Issuer: c/o Corporate Secretary at TD Bank Tower, Toronto, Ontario M5K 1A2, Canada; from the office of the Issue Agent and Principal Paying Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB; and from the offices of the other Paying Agents named at the end of this Prospectus.

Any website included in this Prospectus other than in respect of the information incorporated by reference, is for information purposes only and does not form part of this Prospectus and the FCA has neither scrutinised nor approved the information contained therein.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of any Notes, prepare a supplementary prospectus under Article 23 of the UK Prospectus Regulation (a "**Supplement**") or which, in respect of any subsequent issue of Notes issued in circumstances requiring publication of a prospectus under the UK Prospectus Regulation, shall constitute a Supplement to this Prospectus.

In relation to ISM Notes only (and not in relation to any other Notes), (i) any annual report (including the auditors' report and audited annual consolidated financial statements) or unaudited interim condensed consolidated financial statements prepared or (ii) inside information as required to be made public under Regulation (EU) No.596/2014 on market abuse as it forms part of UK domestic law by virtue of the EUWA in relation to the Issuer and filed with the FCA from time to time after the date of this Prospectus is additionally deemed to be incorporated in and to form part of this Prospectus as and when such future financial statements or inside information are published in accordance with the ISM Rulebook.

CREDIT RATING AGENCIES

Senior Notes that are not Bail-inable Notes issued under the Programme are generally rated Aa2 by Moody's Canada, AA- by S&P Canada and AA by Fitch. Senior Notes that are Bail-inable Notes are generally rated A1 by Moody's Canada, A by S&P Canada and AA- by Fitch. NVCC Subordinated Notes issued under the Programme are generally rated A2 (hyb) by Moody's Canada, A- by S&P Canada and A by Fitch. A Tranche of Notes issued under the Programme may be rated or unrated. When a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Notes issued under the Programme generally. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Investors are cautioned to evaluate each rating independently of any other rating. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the EU or in the UK and registered under the applicable CRA Regulation will be disclosed in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. In general, EEA regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU under the EU CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EU credit rating agencies, unless the relevant credit ratings are endorsed by a Recognised EU CRA or the relevant third country non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a Recognised UK CRA. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a Recognised UK CRA; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

In addition to the general ratings provided by Moody's Canada, S&P Canada and Fitch as set out above, each of Moody's Canada, S&P Canada, Fitch and DBRS has provided issuer ratings for the Bank as specified under "*The Toronto-Dominion Bank – Issuer Ratings*".

In accordance with Article 4.1 of the CRA Regulations, please note that the following documents (as defined in the section entitled "*Documents Incorporated by Reference*") incorporated by reference in this Prospectus contain references to credit ratings:

(i) the 2022 Annual Information Form (pages 11 to 13);

(ii) the 2022 MD&A (pages 89, 94, 100, 103 and 104); and

(iii) the Second Quarter 2023 Report (page 39).

None of the non-Recognised CRAs are established in the EU or the UK or have applied for registration under the CRA Regulations. However, Moody's Investors Service Ltd., Moody's Deutschland GmbH., S&P Global Ratings UK Limited, S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited, Fitch Ratings Limited and DBRS Ratings Limited and DBRS Ratings GmbH, which are affiliates of Moody's Canada, S&P Canada, Fitch and DBRS, respectively, are established in the EU or the UK and registered under the applicable CRA Regulation and each has disclosed the intention to endorse the ratings of their affiliated non-Recognised CRAs.

TERMS AND CONDITIONS OF NOTES

*Each Global Note or individual Definitive Note (if any) issued in exchange for the Temporary Global Note, Permanent Global Note or Registered Global Note representing each Series of Notes will contain the following Terms and Conditions of Notes (the "**Conditions**") (as completed by the provisions of the applicable Final Terms, or in the case of Exempt Notes only, as supplemented, amended and/or replaced by the provisions of the applicable Pricing Supplement). In addition, the Conditions applicable to Global Notes are modified or supplemented by additional provisions. See "Summary of Provisions relating to the Notes only while in Global Form" below. The term "**Note**" or "**Notes**" when used in the Conditions refers only to Notes of the Series to which the Conditions pertain. Details of a Series will be shown in the Notes which pertain to such Series and in the applicable Final Terms or the applicable Pricing Supplement, as the case may be. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms or the applicable Pricing Supplement, as the case may be. These definitions will be endorsed on the Definitive Notes.*

A holder of this Note shall be deemed to have notice of the provisions of the Amended and Restated Issue and Paying Agency Agreement dated 30 June 2023 (the "**Agency Agreement**") made between The Toronto-Dominion Bank (the "**Bank**" or the "**Issuer**") as Issuer, Citibank, N.A., London Branch, as issue agent, principal paying agent and transfer agent (the "**Issue Agent**", which expression shall include any successor or successors as issue agent and principal paying agent), Citibank Europe plc as registrar (the "**Registrar**") (together with the Issue Agent and the Registrar, the "**Paying Agents**" and shall include any additional or successor paying agents) which relate to the modification or amendment of the Agency Agreement, this Note, the Receipts (as defined below) and Coupons (as defined below), if any, and the convening of meetings of holders of Notes of this Series and such provisions shall be binding on them. Copies of the Agency Agreement shall be available for inspection at the offices of the Issue Agent. All of the Notes whether in bearer or registered form from time to time issued pursuant to the Agency Agreement and for the time being outstanding are hereinafter referred to as the "**Notes**" and the term "**Note**" is to be construed accordingly unless the context requires otherwise.

The final terms for the Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on the Note which supplement these Conditions or, if the Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area (the "**EEA**") or in the United Kingdom (the "**UK**") nor offered in the EEA or in the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation, or the UK Prospectus Regulation, as applicable (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on the Note which supplements these Conditions and shall, to the extent so specified or in the context inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Note. References to the "**applicable Final Terms**" are, unless otherwise specified, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the Note. References to the "**applicable Pricing Supplement**" are, unless otherwise specified, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the Note and any references in the Conditions to "applicable Final Terms" shall be deemed to include a reference to the applicable Pricing Supplement where relevant. As used herein, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended and the "**UK Prospectus Regulation**" means the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**").

References herein to "**RMB Notes**" are to Notes denominated in Renminbi. References herein to "**Renminbi**", "**RMB**" and "**CNY**" are to the lawful currency of the People's Republic of China (the "**PRC**") which, for the purposes of these Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

1. Form, Denominations and Title

The Notes are issued in the form specified in the applicable Final Terms. Notes issued in bearer form are referred to herein as "**Bearer Notes**", which expression includes Notes which are specified to be Exchangeable Bearer Notes. Notes issued in registered form are herein referred to as "**Registered Notes**". Notes issued in bearer form exchangeable for Registered Notes are referred to as "**Exchangeable Bearer Notes**". The applicable Final Terms may provide for Bearer Notes to be issued in new global note ("**NGN**") form.

The Notes of the Series of which this Note forms part, collectively the "**Notes of this Series**", are issued in the Specified Currency and in the denominations specified in the applicable Final Terms, subject to any applicable minimum amount, or such other amounts as may be determined by the Issuer and the relevant Dealers and set forth in each Note (the "**Specified Denominations**").

So long as the Bearer Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, if the Notes have a minimum denomination of at least €100,000 (or the relevant equivalent in other currencies at the date of issue) as provided in the applicable Final Terms (or, in the case of Exempt Notes only, such other amount as provided in the Pricing Supplement), the Notes shall be tradeable only in principal amounts of at least €100,000 (or the relevant equivalent in another currency) (or, in the case of Exempt Notes only, such other amount as provided in the Pricing Supplement) and higher integral multiples of another smaller amount (such as 1,000) in the relevant currency as provided in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement, notwithstanding that no definitive Notes will be issued with a denomination equal to or greater than twice the minimum denomination.

This Note is a Senior Note or a Subordinated Note, as specified in the applicable Final Terms or Pricing Supplement.

The Notes of a Series may bear interest on a fixed rate basis ("**Fixed Rate Notes**"), fixed rate reset basis ("**Fixed Rate Reset Notes**"), floating rate basis ("**Floating Rate Notes**"), non-interest basis ("**Zero Coupon Notes**"), or the principal amount may be repayable by instalments ("**Instalment Notes**"), as shown in the Notes or, in the case of Exempt Notes only, such other type of Notes as provided in the Pricing Supplement, and all such expressions used herein shall bear those meanings. All payments in respect of each Note shall be made in the Specified Currency or in such other manner shown in the Note. Each Definitive Note in bearer form is issued with interest coupons ("**Coupons**") attached, unless it is a Zero Coupon Note in which case references to interest (other than in relation to interest due after the Maturity Date) and Coupons herein are not applicable. Definitive Notes repayable in instalments have receipts ("**Receipts**") for the payment of instalments of principal (other than the final instalment) attached on issue. NVCC Subordinated Notes and Bail-inable Notes (each as defined below) will not be Instalment Notes.

(a) ***Bearer Notes***

Bearer Notes are represented by certificates serially numbered. Title to the Bearer Notes, Receipts and the Coupons will pass by delivery. The holder of each Coupon, whether or not such Coupon is attached to a Bearer Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Bearer Note. The holder of any Bearer Note, the holder of any Receipt (a "**Receiptholder**") and the holder of any Coupon (a "**Couponholder**") may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Note, Receipt or Coupon, as the case may be, regardless of any notice of ownership, theft or loss or of any writing thereon.

Bearer Notes will be issued outside the United States to persons that are not U.S. persons in reliance on Regulation S under the Securities Act.

The following legend will appear on all Bearer Notes with an original maturity of more than one year (and on all receipts and interest coupons relating to such Bearer Notes) where the TEFRA D Rules are specified in the applicable Final Terms or Pricing Supplement:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE".

The sections referred to provide that United States persons, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear Bank SA/NV ("**Euroclear**"), or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") as the case may be.

(b) ***Registered Global Notes***

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a "**Regulation S Global Note**"). Prior to expiry of the Distribution Compliance Period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered, sold or delivered to, or for the account or benefit of, a U.S. person (as defined in Regulation S) save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg, and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche issued pursuant to this Prospectus may only be offered and sold in the United States or to U.S. persons in private transactions exempt from registration under the Securities Act to persons reasonably believed to be "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**QIBs**").

The Registered Notes of each Tranche sold to persons reasonably believed to be QIBs will be represented by a global note in registered form (a "**Rule 144A Global Note**" and, together with a Regulation S Global Note, the "**Registered Global Notes**").

The Rule 144A Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions described under "Plan of Distribution".

Registered Global Notes are represented by certificates, each certificate representing one or more Notes registered in the name of the recorded holder of such Registered Global Note. Registered Global Notes shall be issued in the Specified Denominations or an integral multiple thereof.

Title to the Registered Global Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Note shall be deemed to be and may be treated as the absolute owner of such Note, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, "**the holder of a Note**" or "**Noteholder**" means the bearer of any Bearer Note in definitive form or the person in whose name a Registered Global Note is registered. In addition, "**holder**" (in relation to a Note or Coupon) has the corresponding meaning and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Exchange of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) ***Exchange of Exchangeable Bearer Notes***

Subject as provided in Condition 2(e), an Exchangeable Bearer Note may be exchanged for the same aggregate nominal amount of Registered Notes at the request in writing of the relevant holder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons relating to such Exchangeable Bearer Note, at the specified office of the Registrar or any transfer agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 5(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one denomination may not be exchanged for Bearer Notes of another denomination. Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) ***Transfer of Registered Notes***

Subject as provided in Condition 2(e), one or more Registered Notes may be transferred upon the surrender of such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note duly completed and executed, at the specified office of the Registrar or any transfer

agent. In the case of a transfer of part only of a holding of Registered Notes, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

(c) ***Delivery of New Registered Notes***

Each new Registered Note to be issued upon exchange of Exchangeable Bearer Notes or transfer of Registered Notes will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the transfer agent or the Registrar to whom such request for exchange or form of transfer shall have been delivered) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the transfer agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant request for exchange or form of transfer, be mailed at the risk of the holder entitled to the new Registered Note to such address as may be specified in such request for exchange or form of transfer.

(d) ***Exchange Free of Charge***

Exchange of Notes on registration or transfer will be effected without charge by or on behalf of the Issuer thereof, the Registrar or the transfer agents, but on payment (or the giving of such indemnity as the Registrar or the relevant transfer agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(e) ***Closed Periods***

No holder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for a Registered Note (i) during the period of 15 days prior to the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Issuer thereof at its option pursuant to Condition 6(g), or (iii) after any such Note has been drawn for redemption in whole or in part. An Exchangeable Bearer Note called for redemption may, however, be exchanged for a Registered Note in respect of which the Registered Note is simultaneously surrendered not later than the relevant Record Date.

3. Status of the Notes

(a) ***Status of Senior Notes***

The Senior Notes constitute deposit liabilities of the Bank for purposes of the *Bank Act* (Canada) (the "**Bank Act**") and constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and rank at least *pari passu* with all other deposit liabilities of the Bank without preference amongst themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Bank, present and future, except as otherwise prescribed by law and subject to the exercise of bank resolution powers. Senior Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* (the "**CDIC Act**").

All Senior Notes issued on or after 23 September 2018 that have an original or amended term to maturity of more than 400 days, have one or more explicit or embedded options, that if exercised by or on behalf of the Bank, could result in a maturity date that is more than 400 days from the date of issuance of the Note or that have an explicit or embedded option that, if exercised by or on behalf of the Noteholder, could by itself result in a maturity date that is more than 400 days from the maturity date that would apply if the option were not exercised, and that have been assigned a CUSIP or ISIN or similar identification number and are not otherwise excluded (e.g. structured notes (as such term is used under the Canadian bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks (the "**Bail-in Regime**")) under the Bail-in Regime will be identified as Bail-inable Notes in the applicable Final Terms ("**Bail-inable Notes**").

By acquiring an interest in any Bail-inable Note, each holder or beneficial owner of an interest in that Bail-inable Note is deemed to:

(i) agree to be bound by the CDIC Act in respect of such Bail-inable Notes, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of

transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes (a "**Bail-in Conversion**");

(ii) attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes;

(iii) have represented and warranted to the Bank that the Bank has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in Bail-inable Notes; and

(iv) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on such Noteholder despite any provisions in the Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder and the Bank with respect to the Bail-inable Notes.

The applicable Final Terms will indicate whether Senior Notes are Bail-inable Notes. All Bail-inable Notes will be subject to Bail-in Conversion.

Noteholders and beneficial owners of a Bail-inable Note will have no further rights in respect of a Bail-inable Note to the extent a Bail-inable Note is converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in the Bail-inable Note, each holder or beneficial owner of the Bail-inable Note is deemed to irrevocably consent to the principal amount of the converted portion of the Bail-inable Notes and any accrued and unpaid interest thereon being deemed paid in full by the issuance of common shares of the Bank (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Noteholder or beneficial owner or the Paying Agents; provided that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that holder or beneficial owner provided for under the Bail-in Regime.

Each Noteholder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept and agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the terms of the Bail-inable Notes related to the Bail-in Regime.

(b) ***Status of NVCC Subordinated Notes***

NVCC Subordinated Notes constitute subordinated indebtedness for the purposes of the Bank Act and will constitute direct unsecured obligations of the Bank, ranking at least equally and rateably with all subordinated indebtedness of the Bank from time to time issued and outstanding. In the event of the insolvency or winding-up of the Bank and where a Non-Viability Trigger Event (as defined in Condition 7) has not occurred the NVCC Subordinated Notes, will be subordinate in right of payment to the prior payment, in full of the deposit liabilities of the Bank, including the Senior Notes, and all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or are subordinate to indebtedness evidenced by such subordinated indebtedness.

Upon the occurrence of a Non-Viability Trigger Event, the subordination provisions of the NVCC Subordinated Notes will not be relevant since all such subordinated debt will be converted into common shares of the Bank ("**Common Shares**"), which will rank on parity with all other Common Shares.

NVCC Subordinated Notes do not evidence or constitute deposits of the Bank and will not be deposits insured under the CDIC Act.

4. Interest

This Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note or a Zero Coupon Note, as specified in the applicable Final Terms. In the case of Exempt Notes, the applicable Pricing Supplement may specify whether a different interest basis applies.

(a) ***Interest on Fixed Rate Notes***

If this Note is a Fixed Rate Note, this Condition 4(a) shall apply.

(i) This Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest (in each case for the period(s) specified in the applicable Final Terms) payable in arrear on the Interest Payment Date in each year and on the Maturity Date if that does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date. Except as otherwise specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified. Interest will be paid against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 5.

(ii) The amount of interest payable for each period for which a Fixed Coupon Amount or Broken Amount is not specified shall be determined in accordance with Condition 4(h) and, in the case of Fixed Rate Notes for which a Fixed Coupon Amount is not specified in the applicable Final Terms, the relevant Interest Amount will be determined in accordance with Condition 4(d)(iv) and the relevant Interest Amount and Interest Payment Date will be notified in accordance with Condition 4(d)(vii).

(b) ***Interest on Fixed Rate Reset Notes***

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;

(ii) in the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

(in each case rounded, if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each, a "**Rate of Interest**") payable, subject as provided herein, in arrears on each Interest Payment Date. The amount of interest payable shall be determined by the Calculation Agent in accordance with this Condition 4.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

In this Condition 4(b):

"Benchmark Gilt" means, in respect of a Reset Period, such UK government security having a maturity date on or about the last day of such Reset Period as the Issuer, with the advice of the Reset Reference Banks, may determine to be appropriate;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent, after consultation with the Issuer, in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in

London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be determined by the Issuer;

"**dealing day"** means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"**First Reset Date**" means the date specified as such in the applicable Final Terms or Pricing Supplement;

"**First Reset Period**" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms or Pricing Supplement, the date fixed for redemption of the Notes (if any);

"**First Reset Rate of Interest**" means the rate of interest as determined by the Calculation Agent on the Reset Determination Date corresponding to the First Reset Period as the sum of (A) the relevant Reset Rate plus (B) the relevant Margin, converted (if the Reset Rate is either the Mid-Swap Rate or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms or Pricing Supplement or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent);

"**Fixed Leg Swap Duration**" has the meaning specified in the applicable Final Terms or Pricing Supplement;

"**Floating Leg Swap Duration**" has the meaning specified in the applicable Final Terms or Pricing Supplement;

"**Floating Leg Rate Option**" means the rate option specified as such in the applicable Final Terms or Pricing Supplement;

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the applicable Final Terms or Pricing Supplement;

"**Margin**" means the margin (expressed as a percentage) in relation to the relevant Reset Period specified as such in the applicable Final Terms or Pricing Supplement;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration, (calculated on the day count basis customary for fixed rate payments in the Specified Currency, as determined by the Issuer or an advisor appointed by the Issuer), of a fixed for floating interest rate swap transaction in the Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Reset Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg, based on the Floating Leg Rate Option for the Floating Leg Swap Duration (calculated on the day count basis customary for floating rate payments in the Specified Currency, as determined by the Issuer or an advisor appointed by the Issuer);

"**Mid-Swap Rate**" means in respect of a Reset Period, either

(i) (A) if "Single Swap Rate" is specified in the applicable Final Terms or Pricing Supplement, the applicable semi-annual or annualised (as specified in the applicable Final Terms or Pricing Supplement) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Reset Period); or

(B) if "Mean Swap Rate" is specified in the applicable Final Terms or Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered

annualized or semi-annualised (as specified in the applicable Final Terms or Pricing Supplement) swap rate quotations for swaps in the Specified Currency,

in either case, as displayed on the Screen Page at 11.00 a.m. or any other Relevant Time specified in the applicable Final Terms or Pricing Supplement (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date provided, however, that if there is no such rate appearing on the Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period; or

(ii) if the Screen Page is not available or such rate is not displayed on the Screen Page at such time and date (other than in circumstances provided for in Condition 4(k)) or is not otherwise determinable as set out in the foregoing paragraph, the relevant Reset Reference Bank Rate;

"**Reference Bond**" means for any Reset Period, the Reference Bond specified in the applicable Final Terms or Pricing Supplement or, if no Reference Bond is specified in the applicable Final Terms or the Pricing Supplement or if the relevant Reference Bond is no longer outstanding at the relevant time, such a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of comparable maturity to the relevant Reset Period;

"**Reference Bond Dealer**" means each of five banks which are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by the Issuer;

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the Reset Determination Date, the arithmetic mean, as determined by the Issuer or an advisor appointed by the Issuer, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11:00 a.m. (or any other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) in the principal financial centre of the Specified Currency on the Reset Determination Date and quoted in writing to the Issuer by such Reference Bond Dealer, or if a Screen Page is specified in the applicable Final Terms or Pricing Supplement:

(i) which appear on the Screen Page as at approximately 11.00 a.m. (or any other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) on the Reset Determination Date; or

(ii) to the extent that, in the case of (i) above, either such bid and offered prices do not appear on that page, or, in addition, if the relevant Screen Page is unavailable, then as quoted in writing to the Issuer by such Reference Bond Dealer;

"**Reference Bond Price**" means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Issuer obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations, or (c) if the Issuer obtains only one Reference Bond Dealer Quotation or if the Issuer obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest;

"**Reference Bond Rate**" means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each Subsequent Reset Date (if any) as is specified in the applicable Final Terms or Pricing Supplement;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or Pricing Supplement or, if none is so specified, (b) (i) if the Specified Currency is Sterling or Renminbi, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two T2 Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if 'Mid-Swap Rate' is specified in the applicable Final Terms or Pricing Supplement, the relevant Mid-Swap Rate; (b) if 'Benchmark Gilt Rate' is specified in the applicable Final Terms or Pricing Supplement, the relevant Benchmark Gilt Rate; or (c) if 'Reference Bond Rate' is specified in the applicable Final Terms or Pricing Supplement, the relevant Reference Bond Rate;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Issuer at or around 11:00 a.m. (or any other Relevant Time specified in the applicable Final Terms or Pricing Supplement) in the principal financial centre of the Specified Currency (which in the case of Renminbi shall, for these purposes, be Hong Kong) on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent (0.0005 per cent, being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be determined by the Issuer;

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Issuer or (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Issuer;

"**Screen Page**" means the screen page on Thomson Reuters or any other information service as is specified in the applicable Final Terms or Pricing Supplement, or such other screen page as may replace it on Thomson Reuters or any other information service or, as the case may be, on such other information service that may replace Thomson Reuters or any other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"**Second Reset Date**" means the date specified as such in the applicable Final Terms or Pricing Supplement;

"Subsequent Reset Date" means the date or dates specified in the applicable Final Terms or Pricing Supplement;

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Subsequent Reset Date, and each successive period from and including a Subsequent Reset Date to but excluding the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of (A) the relevant Reset Rate plus (B) the relevant Margin; converted (if the Reset Rate is either Mid-Swaps or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms or Pricing Supplement or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) ***Zero Coupon Notes***

If this Note is a Zero Coupon Note, this Condition 4(c) shall apply.

If any Redemption Amount in respect of any Zero Coupon Note is not paid when due, as from the Maturity Date, any overdue nominal amount of this Note shall bear interest at a rate per annum equal to the Amortisation Yield shown in the applicable Final Terms.

(d) ***Interest on Floating Rate Notes***

If this Note is a Floating Rate Note, this Condition 4(d) shall apply.

(i) *Interest Payment Dates*

This Note bears interest on its outstanding nominal amount from the Interest Commencement Date and such interest will be payable in arrear on each Interest Payment Date and, if a Business Day Convention is specified in the applicable Final Terms, as the same may be adjusted in accordance with the Business Day Convention.

(ii) *Interest Payments*

Interest on this Note will be paid against surrender of the appropriate Coupons subject to and in accordance with the provisions of Condition 5.

(iii) *Rate of Interest*

Other than in the case of BBSW Notes or BKBM Notes, provisions in respect of which are set out in Conditions 4(d)(iv) and 4(d)(v) respectively below, the Rate of Interest for each Interest Period from time to time in respect of this Note will be determined by the Calculation Agent in the manner specified in this Note.

(a) If this Note specifies that the ISDA Determination applies:

(A) interest will be payable on such dates and in such amounts as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer had it entered into an interest rate swap transaction governed by an agreement incorporating: (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms or Pricing Supplement, the 2006 ISDA Definitions (as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"); or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms or Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes ((i) and (ii) together, the "**ISDA Definitions**"), with the holder of this Note under which:

i. the Floating Rate Option is as specified in the applicable Final Terms or Pricing Supplement

ii. the Issuer was the Floating Rate Payer;

iii. the Issue Agent or the Registrar was the Calculation Agent or as otherwise specified in this Note;

iv. the Interest Commencement Date was the Effective Date;

v. the nominal amount was the Notional Amount;

vi. the Interest Payment Dates were the Payment Dates;

vii. the Designated Maturity (if applicable) is the period set out in the applicable Final Terms or Pricing Supplement;

viii. the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the EURIBOR (or any successor or replacement rate) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms or Pricing Supplement;

ix. if the Floating Rate Option is an Overnight Floating Rate Option and Compounding Method is specified to apply in the applicable Final Terms or Pricing Supplement, the Overnight Rate Compounding Method will be one of the following, as specified in the applicable Final Terms or Pricing Supplement:

(a) Compounding with Lookback; or

(b) Compounding with Observation Period Shift

if the Floating Rate Option is an Overnight Floating Rate Option and Averaging is specified to apply in the applicable Final Terms or Pricing Supplement, the Overnight Averaging Method will be one of the following, as specified in the applicable Final Terms or Pricing Supplement:

(a) Averaging with Lookback; or

(b) Averaging with Observation Period Shift

x. if the 2021 ISDA Definitions apply, (i) any fallbacks that would otherwise be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions shall not be so determined, but shall instead be determined in accordance with Condition 4(k) and (ii) if Administrator/Benchmark Event is specified in the Floating Rate Matrix in respect of the relevant Floating Rate Option, Condition 4(k) shall apply in place of the provisions relating to Administrator/Benchmark Event and the Administrator/ Benchmark Fallback in the 2021 ISDA Definitions, and the 2021 ISDA Definitions shall be construed accordingly;

xi. if the 2021 ISDA Definitions apply, Period End Date/ Termination Date adjustment for Unscheduled Holiday (as defined in the 2021 ISDA Definitions) will apply if specified in the applicable Final Terms or Pricing Supplement to be applicable;

xii. if the 2021 ISDA Definitions apply, Non-Representative (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Final Terms or Pricing Supplement to be applicable;

xiii. if the 2021 ISDA Definitions apply, Successor Benchmark and Successor Benchmark Effective Date (as defined in the 2021 ISDA Definitions) will be as specified in the applicable Final Terms or Pricing Supplement; and

xiv. all other terms were as specified in this Note.

Subject to Condition (x) above, the ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) (including Supplement 70 to the 2006 ISDA Definitions and Section 9 of the 2021 ISDA Definitions (Bespoke Triggers and Fallbacks)) in the event that the specified Floating Rate is not available.

(B) then in respect of each relevant Interest Payment Date:

(I) the amount of interest determined for such Interest Payment Date in accordance with such Condition will be the Interest Amount for the relevant Interest Period for the purposes of these Conditions as though determined under Condition 4(d)(vi);

(II) the Rate of Interest for such Interest Period will be the Floating Rate Option determined by the Calculation Agent in accordance with Condition 4(d)(vi); and

(III) the Calculation Agent will be deemed to have discharged its obligations under Condition 4(d)(vi) if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in Conditions 4(d)(iii)(a)(B)(I) and (II).

For the purposes of this Condition 4(d)(iii)(a), "**Floating Rate**", "**Floating Rate Option**", "**Floating Rate Matrix**", "**Designated Maturity**", "**Rate Option**", "**Reset Date**", "**Overnight Floating Rate Option**", "**Overnight Rate Compounding Method**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift"**, "**Averaging with Lookback**", "**Averaging with Observation Period Shift**" and "**Generic Fallback Provisions**", have the meanings given to those terms in the applicable ISDA Definitions.

(b) If this Note specifies that the Screen Rate Determination applies:

(A) if the relevant Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being Euro Interbank Offered Rate ("**EURIBOR**"), the Tokyo Interbank Offered Rate ("**TIBOR**") or CNH Hong Kong Interbank Offered Rate ("**CNH HIBOR**"), the Rate of Interest for each Interest Period shall, subject as provided below and subject to Condition 4(k), be:

(I) the Reference Rate; or

(II) the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the offered rates for deposits, in each case, in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time (in the case of EURIBOR), 11.00 a.m. Tokyo time (in the case of TIBOR) or 11.15 a.m. Hong Kong time or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time (in the case of a determination of CNH HIBOR) on the Interest Determination Date in question, all as determined by the Calculation Agent.

(B) If, in the case of sub-paragraph (I) above, no such Reference Rate appears, or, in the case of sub-paragraph (II) above, fewer than two of such offered rates appear at such time or if the offered rate or rates which appears or appear, as the case may be, as at such time do not apply to a period of a duration equal to the relevant Interest Period, the Rate of Interest for such Interest Period shall, subject as provided below, be the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the rates at which the Issuer is advised by all Reference Banks as at 11.00 a.m. Brussels time (in the case of EURIBOR), 11.00 a.m. Tokyo time (in the case of TIBOR) or 11.15 a.m. Hong Kong time (in the case of CNH HIBOR) on the Interest Determination Date, all as determined by the Calculation Agent.

(C) If, in relation to EURIBOR, TIBOR or CNH HIBOR, on any Interest Determination Date to which the Screen Rate Determination applies two or three only of the Reference Banks advise the Issuer of such rates, the Rate of Interest for the next Interest Period shall, subject as provided in paragraphs

(D) and (E) below, be determined as in the Screen Rate Determination on the basis of the rates of those Reference Banks advising such rates.

(D) If, in relation to EURIBOR, TIBOR or CNH HIBOR, on any Interest Determination Date to which the Screen Rate Determination applies one only or none of the Reference Banks advises the Issuer of such rates, the Calculation Agent will determine the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the rates for the Reference Rate quoted by four major banks in the Principal Financial Centre as selected by the Issuer, at approximately 11.00 a.m. (Principal Financial Centre time) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period for the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time.

(E) If, in relation to EURIBOR, TIBOR or CNH HIBOR, the Calculation Agent is unable to determine a Reference Rate, or, as the case may be, an arithmetic mean of rates in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the rate, or as the case may be, the arithmetic mean (rounded as described above) of the rates (i) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(F) If the relevant Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SONIA, subject to Condition 4(k):

*Where the Calculation Method is specified in the applicable Final Terms or Pricing Supplement as being "**Compounded Daily Rate**"*

(I) The Rate of Interest for each Interest Period shall, subject as provided below, be Compounded Daily SONIA for such Interest Period, all as determined by the Calculation Agent. Compounded Daily SONIA will be calculated in accordance with either the lag observation method (the "**Observation Lookback Convention**") or the shift observation method (the "**Observation Shift Convention**" and each a "**Compounded Daily SONIA Observation Convention**"). The applicable Final Terms or Pricing Supplement will indicate which Compounded Daily SONIA Observation Convention is applicable.

(II) If, subject to Condition 4(k), in respect of any London Business Day in the relevant Interest Period, the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then such SONIA Reference Rate in respect of such London Business Day shall be: (x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (or if earlier, close of business) on such London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London

Business Days in respect of which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or (y) if the Bank Rate is not available on the relevant London Business Day, the most recent SONIA Reference Rate in respect of a London Business Day.

(III) Notwithstanding the paragraph (II) above and without prejudice to Condition 4(k), in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for any London Business Day "i", for purposes of the Notes for so long as the SONIA rate is not available and has not been published by the authorised distributors.

(IV) If the relevant Series of Notes become due and payable in accordance with Condition 11, then the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes become due and payable, and the Rate of Interest of such Notes shall, for so long as such Notes remain outstanding, be that determined on such date.

*Where the Calculation Method is specified in the applicable Final Terms or Pricing Supplement as being "**Compounded Index Rate**"*

(I) The Rate of Interest for each Interest Period shall, subject as provided below, be Compounded Daily SONIA for such Interest Period, all as determined by the Calculation Agent. Compounded Daily SONIA will be calculated in accordance with the index method (the "**SONIA Compounded Index Convention**").

(II) If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the relevant time on any relevant Index Determination Date, the SONIA Compounded Index rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be determined in accordance with Condition 4(d)(iii)(b)(F) (Compounded Daily Rate) above as if Compounded Index Rate is not specified as being applicable in the applicable Final Terms or Pricing Supplement. For these purposes, the "Calculation Method" shall be deemed to be "Compounded Daily Rate", the Relevant Number specified in the applicable Final Terms or Pricing Supplement shall be the "Observation Shift Period" and "Compounded Daily SONIA Observation Convention" shall be deemed to be "Observation Shift Convention" as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.

(III) If the relevant Series of Notes become due and payable in accordance with Condition 11, then the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms or Pricing Supplement, be deemed to be the date on which such Notes become due and payable, and the Rate of Interest of such Notes shall, for so long as such Notes remain outstanding, be that determined on such date.

(G) If the relevant Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SOFR:

*Where the Calculation Method is specified in the applicable Final Terms or Pricing Supplement as being "**Compounded Daily Rate**"*

(I) The Rate of Interest for each Interest Period shall, subject as provided below and subject to Condition 4(l) be Compounded SOFR for such Interest Period, all as determined by the Calculation Agent. Compounded SOFR will be determined in accordance with the observation shift method ("**Observation Shift Convention**").

(II) If the relevant Series of Notes become due and payable in accordance with Condition 11, then the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms or Pricing Supplement, be deemed to be the date on which such Notes become due and payable, and the Rate of Interest of such Notes shall, for so long as such Notes remain outstanding, be that determined on such date.

*Where the Calculation Method is specified in the applicable Final Terms or Pricing Supplement as being "**Compounded Index Rate**"*

(I) The Rate of Interest for each Interest Period shall, subject as provided below and subject to Condition 4(l) be Compounded SOFR for such Interest Period, all as determined by the Calculation Agent. Compounded SOFR will be determined in accordance with the index method (the "**SOFR Index Convention**").

(II) If the relevant Series of Notes become due and payable in accordance with Condition 11, then the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms or Pricing Supplement, be deemed to be the date on which such Notes become due and payable, and the Rate of Interest of such Notes shall, for so long as such Notes remain outstanding, be that determined on such date.

(H) If the relevant Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being €STR:

(I) The Rate of Interest for each Interest Period shall, subject as provided below, be Compounded Daily €STR for such Interest Period, all as determined by the Calculation Agent.

(II) If the €STR Reference Rate does not appear on a T2 Business Day, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the ECB's Website.

(III) If the €STR Reference Rate does not appear on a T2 Business Day, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each T2 Business Day in the relevant Interest Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by (i) the European Central Bank (or any successor

administrator of €STR) and/or (ii) the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate for each T2 Business Day in the relevant Interest Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such T2 Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the €STR Index Cessation Effective Event occurs and ending on the T2 Business Day date immediately preceding the day on which the €STR Index Cessation Event occurs (the "**EDFR Spread**"); provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each T2 Business Day in the relevant Interest Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such T2 Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

(IV) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, (i) the Rate of Interest shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each T2 Business Day in the relevant Interest Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if the EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

(V) If a €STR Index Cessation Event and €STR Index Cessation Effective Date occur, the Issuer will promptly notify the Noteholders and the Calculation Agent of such occurrence, as well as take all other action to be taken in accordance with the above fallback provisions.

(VI) If the Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which the Notes became due and payable with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula and the Rate of Interest on the

Notes shall, for so long as any such Notes remain outstanding, be the Rate of Interest determined on such date.

(I) If the relevant Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SORA:

*Where the Calculation Method is specified in the applicable Final Terms or Pricing Supplement as being "**Compounded Daily Rate**"*

(I) The Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 4(m), be Compounded Daily SORA (as defined below). Compounded Daily SORA will be calculated in accordance with the lockout observation method (the "**Lockout Observation Method**"), the lag observation method (the "**Lag Observation Method**") or the observation shift method (the "**Observation Shift Method**"). The applicable Final Terms or Pricing Supplement will indicate which observation method is applicable.

(II) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement), subject to Condition 4(m), the Rate of Interest shall be:

(x) that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Final Terms or Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(y) if there is no such preceding Interest Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Interest which would have been applicable to the relevant Series of Notes for the first Interest Period had such Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(III) If the relevant Series of Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms or Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

*Where the Calculation Method is specified in the applicable Final Terms or Pricing Supplement as being "**Compounded Index Rate"***

(I) The Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 4(m), be Compounded Index SORA (as defined below).

(II) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement), subject to Condition 4(m), the Rate of Interest shall be:

(x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Final Terms or Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the relevant Series of Notes for the first Interest Period had such Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(III) If the relevant Series of Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms or Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

(J) If the relevant Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being TONA:

(I) the Rate of Interest for each Interest Period shall be equal to the relevant TONA Benchmark (as defined below). TONA Benchmark shall be calculated in accordance with the lookback observation convention ("**TONA Compound with Lookback**") or the observation shift convention ("**TONA Compound with Observation Period Shift**").

(II) Subject to Condition 4(n), in the event that the confirmed value (published as an average) of TONA offered or published by the Bank of Japan (or any successor administrator) in respect of that Tokyo Banking Day "i-pTBD" or "i", as applicable is not offered or published by the Bank of Japan (or any successor administrator) in respect of any Tokyo Banking Day within an Interest Period or Observation Period, as applicable, unless a Benchmark Transition Event has occurred, the Rate of Interest shall be a rate equal to the

TONA rate for the last Tokyo Banking Day for which such rate was provided by the Bank of Japan (or any successor administrator).

(III) If the Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms or Pricing Supplement, be deemed to be the date on which the Notes became due and payable with corresponding adjustments being deemed to be made to the Compounded Daily TONA formula and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be the Rate of Interest determined on such date.

(iv) *Rate of Interest on BBSW Notes*

If a Note is specified to be a BBSW Note, the Rate of Interest for each Interest Period will be determined by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following, subject to Condition 4(k):

(1) the Rate of Interest shall be the mid-rate for prime bank eligible securities (expressed as a percentage rate per annum), having a tenor closest to the relevant Interest Period on the Refinitiv "BBSW" Page, or such other Refinitiv screen page (or page of a successor service) as may replace such page for the purpose of displaying the Australian Bank Bill Swap Rate (the "**BBSW Page**") (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or about 10.30 a.m. Sydney time (or such other time at which such rate customarily appears on that page (the "**BBSW Publication Time**")) on the relevant Interest Determination Date in respect of such Interest Period;

(2) if, by 10.45 a.m. Sydney time (or such other time that is 15 minutes after the then prevailing BBSW Publication Time), on any Interest Determination Date, such rate does not appear on the BBSW Page, the Rate of Interest means the rate determined by the Calculation Agent on the Interest Determination Date in good faith, having regard to comparable indices then available; and

(3) if, on any Interest Determination Date, the Rate of Interest cannot be determined by reference to any of sub-paragraphs (1) and (2) above, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period (after readjustment for any differences between any Margin or Maximum or Minimum Rate of Interest application to the preceding Interest Period and to the relevant Interest Period).

(v) *Rate of Interest on BKBM Notes*

If a Note is specified to be a BKBM Note, the Rate of Interest for each Interest Period will be determined by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following, subject to Condition 4(k):

(1) the Rate of Interest shall be the Bank Bill Reference Rate (FRA) (rounded, if necessary, to the fifth decimal place) administered by the New Zealand Financial Markets Association (or any other person which takes over the administration of that rate) as set forth on the Thomson Reuters screen "BKBM" page (or its successor or replacement page) (the "**BKBM Reuters Page**"), at or about 10.45 a.m. Wellington time (or such other time at which such rate customarily appears on that page (the "**BKBM Publication Time**")) on the relevant Interest Determination Date in respect of such Interest Period;

(2) if, by 11.00 a.m. Wellington time (or such other time that is 15 minutes after the then prevailing BKBM Publication Time), on any Interest Determination Date, such rate does not appear on the BKBM Reuters Page, the Rate of Interest means the rate determined by the Calculation Agent, after consultation with the Issuer, on the Interest

Determination Date in good faith, having regard, to the extent possible, to the rates otherwise bid and offered at or around such time on the Interest Determination Date by participants in the BKBM trading window for New Zealand bank bills having a tenor approximately equal to the relevant Interest Period;

(3) if, on any Interest Determination Date, the Rate of Interest cannot be determined by reference to any of sub-paragraphs (1) and (2) above, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

(vi) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after the relevant time on each Interest Determination Date or Reset Determination Date, determine the Rate of Interest and calculate the Interest Amount in accordance with Condition 4(h) for the relevant Interest Period or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Fixed Rate Reset Notes, the Interest Amount for each Interest Period falling within the relevant Reset Period.

The determination of the Rate of Interest and the Interest Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(vii) *Notification*

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to any relevant stock exchange or relevant authority on which Notes of this Series are for the time being listed as soon as possible after the determination thereof but in no event later than the second Business Day thereafter. The Interest Amounts and the Interest Payment Date so notified (together, if appropriate, with the relevant Maturity Date if that would not otherwise coincide with an Interest Payment Date) may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange or relevant authority on which Notes of this Series are for the time being listed.

(viii) *Calculation Agent and Reference Banks*

The Issuer will procure that, so long as any Floating Rate Note, Fixed Rate Note with other than a Fixed Coupon Amount specified or Fixed Rate Reset Note remains outstanding, there shall be a Calculation Agent recognised as being able to carry out the function of the Calculation Agent to act as such and, where relevant, the Issuer shall have appointed at least four Reference Banks in respect of such Notes.

(e) ***Margin, Maximum/Minimum Rates of Interest/Interest Amount and Instalment Amounts***

(i) If any Margin is specified in the applicable Final Terms (either (A) generally, (B) in relation to one or more Interest Periods or (C) in relation to one or more Reset Periods), an adjustment shall, unless the relevant Margin has already been taken into account in determining such Rate of Interest, be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods or Reset Periods, in the case of (B) or (C), calculated in accordance with Condition 4(d) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest/Interest Amount or Instalment Amount is specified in the applicable Final Terms, then any Rate of Interest/Interest Amount or Instalment Amount shall be subject to such maximum or minimum, as the case may be. For greater certainty, "**Rate of Interest**" here means the rate of interest after adjustment for the applicable Margin.

(f) ***Accrual of Interest***

Interest will cease to accrue on this Note on the due date for redemption thereof unless payment of principal is improperly withheld or refused in which event interest will continue to accrue (as well after as before any judgment) up to, but excluding, the date on which payment in full of the principal thereof is made or (if earlier) the seventh day after notice is duly given to the holder thereof (either in accordance with Condition 12 or individually) that such payment will be made, provided that payment is in fact made.

(g) ***Business Day Convention***

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each date subsequent to such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day, provided that if ISDA Determination, "2021 ISDA Definitions" and "Unscheduled Holiday" are applicable in the applicable Final Terms or Pricing Supplement, then in the case where Modified Following Business Day Convention, Modified Business Day Convention, Preceding Business Day Convention, FRN Convention, Floating Rate Convention or Eurodollar Convention apply to a particular date and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday (each as defined in the 2021 ISDA Definitions but disregarding references to Valuation Business Day and Exercise Business Day and construing references to the Confirmation to mean the applicable Final Terms or Pricing Supplement) notwithstanding the provisions of (ii) to (iv), such day will instead fall on the first following day that is a Business Day.

(h) ***Calculations***

(i) The amount of interest payable per Calculation Amount in respect of any Note for any Calculation Period shall be equal to the product of the Rate of Interest (adjusted as required by Condition 4(e)), the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Calculation Period, unless an Interest Amount is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Calculation Period shall equal such Interest Amount.

(ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest sub-unit of such currency (with halves being rounded up) (save in the case of Yen, which shall be rounded down to the nearest Yen) or otherwise in accordance with applicable market convention.

(i) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available

for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(j) ***Exempt Notes***

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, TIBOR or CNH HIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(k) ***Benchmark Discontinuation – Reference Rates other than SOFR, €STR, SORA and TONA***

(i) In respect of Reference Rates other than SOFR, €STR, SORA and TONA and in circumstances where: (i) the ISDA Definitions apply and do not provide for a successor rate or any successor rate also requires Benchmark Amendments; or (ii) the 2021 ISDA Definitions apply and Section 8.6 (Generic Fallback Provisions) of the ISDA Definitions would otherwise apply:

(a) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Bank shall determine (acting in good faith and a commercially reasonable manner), or may in its sole discretion appoint an Independent Adviser to assist in determining, a Successor Rate, as soon as reasonably practicable, failing which an Alternative Rate (in accordance with Condition 4(k)(i)(b)) and, in either case, the applicable Adjustment Spread (in accordance with Condition 4(k)(i)(c)) and any Benchmark Amendments (in accordance with Condition 4(k)(ii)(a)).

An Independent Adviser appointed pursuant to this Condition 4(k) shall act in good faith and a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Bank, the Paying Agents, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Bank in connection with any determination made by the Bank, pursuant to this Condition 4(k).

(b) Successor Rate or Alternative Rate

If the Bank, following consultation with the Independent Adviser (if applicable) and acting in good faith and a commercially reasonable manner, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(k)(i)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(k)(i)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)).

(c) Adjustment Spread

If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Bank, following consultation with the Independent Adviser (if applicable) and acting in good faith and a commercially reasonable manner, shall determine the Adjustment Spread to be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as the case may be).

(ii) In respect of all Reference Rates other than SOFR, SORA and TONA and in circumstances where: (i) the ISDA Definitions apply and do not provide for a successor rate or any successor rate also requires Benchmark Amendments; or (ii) the 2021 ISDA Definitions apply and Section 8.6 (Generic Fallback Provisions) of the ISDA Definitions would otherwise apply:

(a) Benchmark Amendments

If any Successor Rate or Alternative Rate (as the case may be) and the applicable Adjustment Spread is determined in accordance with this Condition 4(k) and the Bank, following consultation with the Independent Adviser (if applicable) and acting in good faith and a commercially reasonable manner determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Bank shall, subject to giving notice thereof in accordance with Condition 4(k)(ii)(b), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

No consent of Noteholders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as the case may be), the applicable Adjustment Spread and/or any Benchmark Amendments, or varying these Conditions and/or the Agency Agreement to give effect to such changes pursuant to this Condition 4(k), including for the execution of any documents thereto or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

In connection with any such variation in accordance with this Condition 4(k)(ii)(a), the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

For greater certainty, this Condition 4(k)(ii) applies to Condition 4(d)(iii)(b)(G) to the extent that the ECB Recommended Rate or the EDFR plus the EDFR Spread are applicable and require amendments to these Conditions and/or the Agency Agreement to ensure the proper operation thereof.

(b) Notices, etc.

Any Benchmark Event, any Successor Rate or Alternative Rate (as the case may be), the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, each as determined under this Condition 4(k), will be notified promptly by the Bank to the Issue Agent and the Calculation Agent, as applicable, and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Successor Rate or Alternative Rate (as may be applicable), the applicable Adjustment Spread, and/or the Benchmark Amendments (if any).

No later than one Business Day following the date of notifying the Issue Agent of the same, the Bank shall deliver to the Issue Agent a certificate signed by two authorised signatories of the Bank:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(k); and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, or Alternative Rate (as the case may be) and (in either case) the applicable Adjustment Spread.

The Successor Rate or Alternative Rate (as the case may be) and the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate (as the case may be), the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Bank, the Calculation Agent, the Paying Agents and the Noteholders.

(iii) Survival of Original Reference Rate

In respect of all Reference Rates other than SOFR, SORA and TONA, without prejudice to the obligations of the Bank under Conditions 4(k)(i)(a) and 4(k)(ii)(a), if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or component part thereof) on the immediately following Interest Determination Date or Reset Determination Date (as the case may be), no Successor Rate or Alternative Rate is determined pursuant to this Condition 4(k), or a Successor Rate or Alternative Rate (as the case may be) is determined but no Adjustment Spread is determined pursuant to this Condition 4(k) or a Successor Rate or Alternative Rate (as the case may be) and, in either case, the applicable Adjustment Spread are determined pursuant to this Condition 4(k) but such determination has not been notified to the Calculation Agent, the Original Reference Rate and the fallback provisions provided for in Conditions 4(b), 4(d)(iii)(a), 4(d)(iii)(b), 4(d)(iv) and 4(d)(v) will continue to apply for the purposes of determining such Rate of Interest (or component part thereof) on such Interest Determination Date or Reset Determination Date, as the case may be.

For the avoidance of doubt, the foregoing paragraph shall apply to the determination of the Rate of Interest (or component part thereof) on the relevant Interest Determination Date or Reset Determination Date, as the case may be only, and the Rate of Interest (or component part thereof) applicable to any subsequent Interest Period(s) or Reset Periods, as the case may be is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(k).

(iv) Definitions:

As used in this Condition 4(k):

"**Adjustment Spread**" means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Bank, following consultation with the Independent Adviser (if applicable) and acting in good faith and a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made or in the case of an Alternative Rate, the Bank following consultation with the Independent Adviser (if applicable) determines, acting in good faith and a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) if the Bank determines that no such spread is customarily applied in international debt capital markets transactions, the Bank following consultation with the Independent Adviser (if applicable) determines, acting in good faith and a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) if the Bank determines that no such industry standard is recognised or acknowledged, the Bank, acting in good faith and a commercially reasonable manner, determines or, in its sole discretion, appoints an Independent Adviser to assist in determining to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative to the benchmark or screen rate which the Bank determines in accordance with Condition 4(k)(i)(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part(s) thereof) for the same interest period and in the same Specified Currency as the Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 4(k)(ii)(a);

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing be published for a period of at least five Business Days or ceasing to exist; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its relevant underlying market; or

(vi) it has become unlawful for any Paying Agent, the Calculation Agent or the Bank to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 and Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**Benchmarks Regulations**"),

provided that the Benchmark Event shall be deemed to occur: (a) in the case of sub-paragraphs (ii) and (iii), on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as applicable; (b) in the case of sub-paragraph (iv), on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v), on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in international debt capital markets appointed by the Bank at its own expense under Condition 4(k)(i)(a);

"**Original Reference Rate**" means either (i) the benchmark or screen rate (as applicable) originally-specified for purposes of determining the relevant Rate of Interest (or any component part(s) thereof including without limitation, any component mid-swap floating rate leg) on the

Notes or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Condition 4(k);

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(l) ***Benchmark Discontinuation – SOFR***

If the Original Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SOFR, when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(l) will apply.

(i) *Benchmark Replacement*

Notwithstanding any other provision to the contrary in the Conditions, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date with respect to the Original Reference Rate have occurred prior to the Reference Time in respect of any determination of the Original Reference Rate on any date, the Benchmark Replacement will replace such Original Reference Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

In no event shall the Calculation Agent be responsible for determining any substitute for SOFR, or for making any adjustments to any alternative Benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(l), including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(a) will be conclusive and binding absent manifest error;

(b) if made by the Issuer, will be made in the Issuer's sole and absolute discretion;

(c) if made by the Issuer's designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and

(d) notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Holders or any other party.

Neither the Calculation Agent nor the relevant Paying Agent will have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

(iv) *Definitions*

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate where applicable for the applicable Corresponding Tenor and (y) where applicable the Benchmark Replacement Adjustment (if any);

(b) the sum of: (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment (if any); or

(c) the sum of: (x) the alternate rate of interest selected by the Issuer or its designee as the replacement for the Original Reference Rate where applicable for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then current Original Reference Rate for floating rate notes denominated in USD at such time and (y) the Benchmark Replacement Adjustment (if any).

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for floating rate notes denominated in U.S. dollars at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "Interest Period", determination dates, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and

(y) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or

(b) in the case of paragraph (c) of the definition of "**Benchmark Transition Event**", the effective date as of which the Original Reference Rate (such component) will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate (or such component), which states that the administrator of the Original Reference Rate (or such component)has ceased or will cease to provide the Original Reference Rate (or such component)permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate (or such component) is no longer, or as of a specified future date will no longer be, representative. For the avoidance of doubt, for purposes of the definitions of "Benchmark Replacement Date" and "Benchmark Transition Event", references to Benchmark also include any reference rate underlying such Benchmark.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate.

"**designee**" means an affiliate or other agent of the Issuer designated by the Issuer. For the avoidance of doubt, in no event shall the Paying Agent be the Issuer's designee.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate where applicable for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate where applicable for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component

part(s) thereof) on the Notes (provided that if following one or more Benchmark Transition Events and their related Benchmark Replacement Dates, such originally specified Original Reference Rate (or any Benchmark Replacement which has replaced it) has been replaced by a (or a further) Benchmark Replacement, and a Benchmark Transition Event subsequently occurs in respect of such Benchmark Replacement, the term "Original Reference Rate" shall be deemed to include any such Benchmark Replacement).

"**Reference Time**" with respect to any determination of the Original Reference Rate (or such component) means:

(a) where the Original Reference Rate (or such component) is SOFR, the SOFR Determination Time or the SOFR Index Determination Time, as applicable; or

(b) otherwise, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York (including any board thereof), or in either case, any committee officially endorsed and/or convened thereby or any successor thereto.

"**Relevant ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (the "**2006 Definitions**"), as amended or supplemented from time to time or any successor definitional booklet for interest rate derivatives to the 2006 Definitions, as amended or supplemented from time to time.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(v) *Notices, etc.*

The occurrence of a Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(l) will be notified promptly by the Issuer to the Paying Agent and the Calculation Agent and, in accordance with Condition 12, the holders. Such notice shall be irrevocable and shall specify the effective date(s) on which such changes take effect.

No later than one Business Day following the date of notifying the Issue Agent of the same, the Issuer shall deliver to the Issue Agent a certificate signed by two authorised signatories of the Issuer:

(a) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement, and (iii) where applicable, any Benchmark Replacement Adjustment and/or specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(l); and

(b) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Issue Agent shall make available such certificate at its offices for inspection by the Holders at all reasonable times during normal business hours.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(l)(i), (ii) and (iii), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b) or 4(d)will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Benchmark Replacement Adjustment (if applicable) and Benchmark Replacement Conforming Amendments (if any), in accordance with Condition 4(l)(iii). For the avoidance of doubt, this subparagraph 4(l)(vi) shall apply to the determination of the Interest

Rate on the relevant Interest Determination Date or Reset Determination Date (as applicable) only, and the Rate of Interest applicable to any subsequent Interest Period(s) or Reset Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 4(l).

(m) ***Benchmark Discontinuation – SORA***

Where the Original Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SORA, if a Benchmark Event has occurred in relation to the Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(m) will apply.

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(m)(ii) below) and an Adjustment Spread, if any (in accordance with Condition Condition 4(m)(iii) below), and any Benchmark Amendments (in accordance with Condition Condition 4(m)(iv) below) by the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this Condition 4(m) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(m).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4(m)(ii) below) and an Adjustment Spread if any (in accordance with Condition 4(m)(iii) below) and any Benchmark Amendments (in accordance with Condition 4(m)(iv) below).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(m)(i).

(ii) *Benchmark Replacement*

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i) above) shall (subject to adjustment as provided in Condition 4(m)(iii) below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(m)).

(iii) *Adjustment Spread*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i) above) (as the case may be) determines that: (1) an Adjustment Spread is required to be applied to the Benchmark Replacement; and (2) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) *Benchmark Amendments*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i) above) (as the case may be) determines that (1) Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(m)(v) below, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(m). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Paying Agents (if required).

In connection with any such variation in accordance with this Condition 4(m)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(m) will be notified promptly by the Issuer to the Paying Agent and the Calculation Agent and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Issue Agent of the same, the Issuer shall deliver to the Issue Agent a certificate signed by a director or an authorised signatory of the Issuer:

(1) confirming (A) that a Benchmark Event has occurred, (B) the Benchmark Replacement, and (C) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(m); and

(2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Issue Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Issue Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Paying Agents and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 4(m)(i), 4(m)(ii), 4(m)(iii) and 4(m)(iv) above, the Original Reference Rate and the fallback provisions provided for in these Conditions will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(m)(v) above.

(vii) *Definitions*

As used in this Condition 4(m):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser

or the Issuer (in the circumstances set out in Condition 4(m)(i) above) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body;

(2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i) above) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest accrual period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i) above) (as the case may be) determines in accordance with Condition 4(m)(ii) above has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore government bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i)) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or

that its use will be subject to restrictions or adverse consequences within the following six months; or

(5) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(6) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of paragraph (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i) above) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(m)(i) above) (as the case may be):

(1) the Successor Rate;

(2) the ISDA Fallback Rate; and

(3) the Alternative Rate;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(m)(i) above;

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (the "**2006 Definitions**"), as amended or supplemented from time to time or any successor definitional booklet for interest rate derivatives to the 2006 Definitions as amended or supplemented from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an

index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest or any component part thereof), provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (x) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (y) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (z) a group of the aforementioned central banks or other supervisory authorities or (aa) the Financial Stability Board or any part thereof;

"**SORA**" or "**Singapore Overnight Rate Average**" with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

(n) ***Benchmark Discontinuation – TONA***

Where the Original Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being TONA, if a Benchmark Transition Event has occurred in relation to the Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(n) will apply.

(i) *Benchmark Replacement*

Notwithstanding any other provision to the contrary in the Conditions, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date with respect to the Original Reference Rate have occurred prior to the Reference Time in respect of any determination of the Original Reference Rate on any date, the Benchmark Replacement will replace such Original Reference Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

In no event shall the Calculation Agent be responsible for determining any substitute for TONA, or for making any adjustments to any alternative Benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(n), including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(a) will be conclusive and binding absent manifest error;

(b) if made by the Issuer, will be made in the Issuer's sole and absolute discretion;

(c) if made by the Issuer's designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and

(d) notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Noteholders or any other party.

Neither the Calculation Agent nor the Paying Agent will have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

(iv) *Definitions*

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate where applicable for the applicable Corresponding Tenor and (y) where applicable the Benchmark Replacement Adjustment (if any);

(b) the sum of: (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment (if any); or

(c) the sum of: (x) the alternate rate of interest selected by the Issuer or its designee as the replacement for the Original Reference Rate where applicable for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then current Original Reference Rate for floating rate notes denominated in Japanese yen at such time and (y) the Benchmark Replacement Adjustment (if any).

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for floating rate notes denominated in Japanese yen at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "Interest Period", determination dates, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or

(b) in the case of paragraph (c) of the definition of "**Benchmark Transition Event**", the effective date as of which the Original Reference Rate (such component) will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate (or such component), which states that the administrator of the Original Reference Rate (or such component)has ceased or will cease to provide the Original Reference Rate (or such component)permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate (or such component) is no longer, or as of a specified future date will no longer be, representative. For the avoidance of doubt, for purposes of the definitions of "Benchmark Replacement Date" and "Benchmark Transition Event", references to Benchmark also include any reference rate underlying such Benchmark.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate.

"**designee**" means an affiliate or other agent of the Issuer designated by the Issuer. For the avoidance of doubt, in no event shall the Paying Agent be the Issuer's designee.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate where applicable for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate where applicable for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if following one or more Benchmark Transition Events and their related Benchmark Replacement Dates, such originally specified Original Reference Rate (or any Benchmark Replacement which has replaced it) has been replaced by a (or a further) Benchmark Replacement, and a Benchmark Transition Event subsequently occurs in respect of such Benchmark Replacement, the term "Original Reference Rate" shall be deemed to include any such Benchmark Replacement).

"**Reference Time**" with respect to any determination of the Original Reference Rate (or such component) means the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Bank of Japan or any committee officially endorsed and/or convened thereby or any successor thereto.

"**Relevant ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (the "**2006 Definitions**"), as amended or supplemented from time to time or any successor definitional booklet for interest rate derivatives to the 2006 Definitions, as amended or supplemented from time to time.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(v) *Notices, etc.*

The occurrence of a Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(n) will be notified promptly by the Issuer to the Paying Agent and the Calculation Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date(s) on which such changes take effect.

No later than one Business Day following the date of notifying the Issue Agent of the same, the Issuer shall deliver to the Issue Agent a certificate signed by two authorised signatories of the Issuer:

(a) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement, and (iii) where applicable, any Benchmark Replacement Adjustment and/or specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(n); and

(b) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Issue Agent shall make available such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(n)(i), (ii) and (iii), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b) or 4(d)will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Benchmark Replacement Adjustment (if applicable) and Benchmark Replacement Conforming Amendments (if any), in accordance with Condition 4(n)(iii). For the avoidance of doubt, this subparagraph 4(n)(vi) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date or Reset Determination Date (as applicable) only, and the Rate of Interest applicable to any subsequent Interest Period(s) or Reset Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 4(n).

(o) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means (unless otherwise stated in this Note) a day which is:

(i) in the case of a Specified Currency other than euro or Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the place of presentation, the principal financial centre for that Specified Currency and in any other Business Centre specified in the applicable Final Terms; or

(ii) if this Note is denominated in euro, a T2 Business Day (as defined below) and a day in any other Business Centre specified in the applicable Final Terms on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) and settle payments; or

(iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the RMB Settlement Centre(s); and

in the case of (i) and (iii) above, if T2 System is specified as a Business Centre in the applicable Final Terms, a T2 Business Day;

"**BBSW**" means the Australian Bank Bill Swap Rate;

"**BBSW Note**" means a Floating Rate Note denominated in Australian dollars;

"**BKBM**" means the New Zealand Bank Bill reference rate;

"**BKBM Note**" means a Floating Rate Note denominated in New Zealand dollars;

"**Calculation Agent**" means the Paying Agent or such other entity specified as Calculation Agent in the applicable Final Terms;

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with each 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"***d_o***", for any Interest Period, is the number of T2 Business Days (as defined below) in the relevant Interest Period;

"**€STR$_{i\text{-}pTBD}$**" means, for any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "*i*";

"***i***" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period;

"**n_i**" for any T2 Business Day "i" is the number of calendar days from, and including, such T2 Business Day "i" up to, but excluding, the earlier of (i) the following T2 Business Day, and (ii) the last day of the relevant Interest Period or, in respect of the final Interest Period, the Final Maturity Date;

"**p**", for any Interest Period, is the number of T2 Business Days included in the Observation Lookback Period, as specified in the applicable Final Terms;

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily SONIA rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place with 0.00005 per cent being rounded upwards:

Observation Lookback Convention:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{\mathrm{i-pLBD}}\times n_{\mathrm{i}}}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**" is the number of London Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;

"**n_i**" for any London Business Day "i" in the Interest Period, means the number of calendar days from and including such London Business Day "i" to, but excluding, the earlier of (i) the following London Business Day and (ii) the last day of the relevant Interest Period or, in respect of the final Interest Period, the Final Maturity Date;

"**Observation Lookback Period**" is as specified in the applicable Final Terms;

"**p**", is the number of London Business Days included in the Observation Lookback Period, as specified in the applicable Final Terms; and

"**SONIA$_{i-pLBD}$**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i";

Observation Shift Convention:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Shift Period;

"**d_o**" is the number of London Business Days in the relevant Observation Shift Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Observation Shift Period;

"**n_i**" for any London Business Day "i" in the Observation Shift Period, means the number of calendar days from and including such London Business Day "i" to, but excluding, the following London Business Day;

"**p**", for any Interest Period, is the number of London Business Days included in the Observation Shift Period, as specified in the applicable Final Terms or Pricing Supplement;

"**Observation Shift Period**" means the period from and including the date falling "p" London Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period; and

"**$SONIA_i$**" means, in respect of any London Business Day "i" falling in the relevant Observation Shift Period the SONIA Reference Rate for that day London Business Day "i".

SONIA Compounded Index Convention:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x}-1\right) \times \frac{365}{d}$$

where:

"**x**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to the first day of the relevant Interest Period;

"**y**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

A day on which the SONIA Compounded Index is determined pursuant to paragraph "x" or "y" above is referred to as an "**Index Determination Date**";

"**d**" is the number of calendar days from (and including) the day in relation to which x is determined to (but excluding) the day in relation to which y is determined;

"**Relevant Number**" is as specified in the applicable Final Terms or Pricing Supplement;

"**SONIA Compounded Index**" in respect of any London Business Day, means the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA Reference Rate that is published or displayed by such administrator or other information service at the relevant time on the Index Determination Date, as further specified in the applicable Final Terms or Pricing Supplement;

And, for each SONIA Convention:

"**London Business Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, UK; and

"**SONIA Reference Rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day.

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment, in relation to the Lockout Observation Method, during such Interest Period or, in relation to the Lag Observation Method or the Observation Shift Method, during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards:

Lockout Observation Method

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" means, for any relevant Interest Period, the number of Singapore Business Days in the relevant Interest Period;

"**i**" means, for the relevant Interest Period, a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the applicable Final Terms or Pricing Supplement;

"**n_i**", for any Singapore Business Day "I", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"**p**" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms or Pricing Supplement);

"**Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Period, the date falling "p" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Notes become due and payable);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "i";

"**SORA$_i$**" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period:

(1) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(2) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "Suspension Period SORAi") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORAi shall apply to each day falling in the relevant Suspension Period;

Subject to Condition 4(m), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

"**SORA Reset Date**" means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

Lag Observation Method

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_{i-pSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" means, for any relevant Interest Period, the number of Singapore Business Days in the relevant Interest Period;

"**i**" means, for the relevant Interest Period, a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms or Pricing Supplement;

"n_i", for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to (but excluding) the date falling "p" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Notes become due and payable);

"**p**" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms or Pricing Supplement);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"$\mathbf{SORA_{i-pSBD}}$" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "p" Singapore Business Days prior to the relevant Singapore Business Day "i".

Subject to Condition 4(m), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

Observation Shift Method

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" means, for any relevant Interest Period, the number of Singapore Business Days in the relevant Observation Period;

"**i**", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms or Pricing Supplement;

"n_i", for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to (but excluding) the date falling "p" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Notes become due and payable);

"**p**" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms or Pricing Supplement);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "i".

Subject to Condition 4(m), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

"**Compounded Index SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms or Pricing Supplement) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left(\frac{\text{SORA Index}_{end}}{\text{SORA Index}_{start}} - 1\right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**Observation Period**" means, for the relevant Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Notes become due and payable);

"**p**" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms or Pricing Supplement);

"**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index Value**" means, with respect to any Singapore Business Day:

(x) the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) published by the Monetary Authority of Singapore (or any successor administrator) on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors), or the Relevant Screen Page on such Singapore Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(y) if the index in sub-paragraph (x) above is not published or displayed by the administrator of SORA or other information service on the relevant Interest Determination Date as specified in the applicable Final Terms or Pricing Supplement, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SORA, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "p" shall be as set out in the applicable Final Terms or Pricing Supplement, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

"**SORA Index$_{end}$**" means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days before the Interest Payment Date relating to the relevant Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable); and

"**SORA Index$_{start}$**" means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days before the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date).

"**Compounded SOFR**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Final Terms or Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

Observation Shift Convention:

$$\left[\prod_{i=1}^{d_o}\left(1 + \frac{SOFR_i \times n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**" is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the Observation Period, is the number of calendar days from and including such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other period as may be specified in the applicable Final Terms or Pricing Supplement;

"**Observation Period Shift**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms or Pricing Supplement;

"**p**" for any Observation Period, is the number of U.S. Government Securities Business Days included in the Observation Period Shift, as specified in the applicable Final Terms or Pricing Supplement;

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, SOFR in respect of that day "i"; and

"**Secured Overnight Financing Rate**" or "**SOFR**" means, with respect to any U.S. Government Securities Business Day:

(a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the rate specified in (a) above does not so appear and both a Benchmark Transition Event (as defined in Condition 4(l)) and its related Benchmark Replacement Date (as defined in Condition 4(l)) have not occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(c) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be determined to be the rate determined in accordance with Condition 4(l).

SOFR Index Convention

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \left(\frac{360}{d}\right)$$

where:

"**$SOFR\ Index_{start}$**" is the SOFR Index value for the day which is the first day of the relevant SOFR Index Observation Period;

"**$SOFR\ Index_{end}$**" is the SOFR Index value for the day which is the last day of the relevant SOFR Index Observation Period;

"**d**" is the number of calendar days in the relevant SOFR Index Observation Period;

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(a) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Index Determination Time**"); provided that:

(b) if a SOFR Index value does not so appear as specified in (a) above at the SOFR Index Determination Time, then (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "**SOFR Index Unavailable**" provisions (defined below) or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 4(l);

"**SOFR Index Observation Period**" means in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, or such other period as may be specified in the applicable Final Terms or Pricing Supplement;

"**SOFR Index Observation Period Shift**" is the number of U.S. Government Securities Business specified in the applicable Final Terms or Pricing Supplement;

"**p**", for any SOFR Index Observation Period, is the number of U.S. Government Securities Business Days included in the SOFR Index Observation Period Shift, as specified in the applicable Final Terms or Pricing Supplement;

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website; and

"**SOFR Index Unavailable**" means if the SOFR Index is not published on a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "**Compounded SOFR**" means, for an Interest Determination Date for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula for SOFR Averages, and the definitions required for such formula, published on the SOFR Administrator's Website at https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "SOFR Index Observation Period", and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("**SOFRi**") does not so appear for any day "i" in the SOFR Index Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

And, for each SOFR Convention:

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org or any successor source.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Day Count Fraction**" means, in respect of the calculation of any amount (including interest) on any Note for any period of time, from and including the first day of such period to but excluding the last day of such period (each such period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion

of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(a) in the case of Notes where the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(iii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(viii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of Calculation Period ending in a leap year, 366;

"**Determination Date**" means such dates as specified in the applicable Final Terms;

"**Determination Period**" means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate would ordinarily have been provided and is no longer provided;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to publish or provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(b) a public statement or the publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the ECB Recommended Rate;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR would ordinarily have been provided and is no longer provided by the European Central Bank (or any successor administrator of €STR);

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of €STR announcing that it has ceased or will cease to publish or provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide €STR; or

(b) a public statement or the publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide €STR;

"€STR Reference Rate" means in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank, currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, at or before 9:00 a.m. Frankfurt Time on the T2 Business Day immediately following such T2 Business Day or any amended publication time as specified by the administrator of €STR in the €STR benchmark methodology);

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

"**Interest Amount**" means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(h), Condition 4(j) or as specified in the applicable Final Terms and in the case of Fixed Rate Notes, if so specified in the applicable Final Terms, shall mean the Fixed Coupon Amount(s) or Broken Amount(s);

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as specified in the applicable Final Terms;

"**Interest Determination Date**" means with respect to a Rate of Interest and Interest Period, the date specified as such in the applicable Final Terms or, if none is specified, the first day of such Interest Period if the Specified Currency is Sterling (and the Reference Rate is other than SONIA) or if the Notes are BBSW Notes or BKBM Notes. In any other case, the day falling two relevant Business Days prior to the first day of such Interest Period;

"**Interest Payment Date**" means the date(s) as specified in the applicable Final Terms or, if no specified Interest Payment Dates are shown, an Interest Payment Date shall mean each date which falls the number

of months or such other period(s) specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Issue Date or the Interest Commencement Date, as the case may be, in each case subject to adjustment in accordance with the applicable Business Day Convention;

"**Interest Period**" means (i) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; or (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which in the case of the scheduled final or early redemption of any Notes, shall be such redemption date and in other cases where the relevant Notes become due and payable in accordance with Condition 11, shall be the date on which such Notes become due and payable).

"**Principal Financial Centre**" means, other than in relation to BBSW Notes or BKBM Notes, such financial centre or centres as may be indicated in the applicable Final Terms or Pricing Supplement or, if none are specified or "Not Applicable" is specified in the applicable Final Terms or Pricing Supplement, such financial centre or centres as may be specified in relation to the Specified Currency for the purposes of the definition of "Business Day" in the ISDA Definitions or, in the case of Notes denominated in euro, such financial centre or centres as the Calculation Agent may select after consultation with the Issuer. In the case of BBSW Notes, Sydney or such other financial centre as may be specified in the applicable Final Terms or Pricing Supplement. In the case of BKBM Notes, Wellington or Auckland, New Zealand, or such other financial centre as may be specified in the applicable Final Terms or Pricing Supplement;

"**Rate of Interest**" means the rate(s) of interest payable from time to time in respect of a Note and which is either specified or calculated in accordance with the provisions thereof;

"**Reference Banks**" means (unless provided otherwise in the applicable Final Terms) four leading banks selected by the Issuer that are engaged in the relevant interbank or debt security market and which are unaffiliated with the Issuer;

"**Reference Rate**" means the benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the benchmark) equal to the Specified Duration;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service (or any successor page thereto or any page of successor information service, as applicable), in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate;

"**Representative Amount**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

"**RMB Settlement Centre**" means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Final Terms, the RMB Settlement Centre shall be deemed to be Hong Kong;

"**Specified Duration**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 4(g);

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent;

"**T2 Business Day**" or "**TBD**" means a day on which the T2 System is open; and

"**T2 System**" means the real time gross settlement system operated by Eurosystem which was launched in March 2023 or any successor system thereto.

"**TONA Benchmark**" for each Interest Period shall be equal (subject to Condition 4(J)(II)) to the value of the TONA rates for each day during the relevant Interest Period (where TONA Compound with Lookback is specified in the relevant Final Terms or Pricing Supplement) or Observation Period (where TONA Compound with Observation Period Shift is specified in the relevant Final Terms or Pricing Supplement):

Lookback Observation Convention

TONA Compound with Lookback:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{TONA}_{i-p\text{TBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of Tokyo Banking Days (as defined below) in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Interest Period;

"**TONA Lookback Days**" means the number of Tokyo Banking Days specified in the relevant Final Terms or Pricing Supplement;

"**n_i**" for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

"**p**" means, in relation to any Interest Period, the number of Tokyo Banking Days included in the TONA Lookback Days;

"**Tokyo Banking Day**" or "**TBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator);

"**$\text{TONA}_{i-p\text{TBD}}$**" for any Tokyo Banking Day "i" in the relevant Interest Period, is equal to the TONA in respect of the Tokyo Banking Day falling "p" Tokyo Banking Days prior to that day "i" equal to the number of TONA Lookback Days.

Observation Shift Convention

TONA Compound with Observation Period Shift:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{TONA}_i\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Observation Period;

"**n_i**" for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of Tokyo Banking Days equal to the TONA Observation Shift Days (as defined below) preceding the first day of such Interest Period to (but excluding) the date falling a number of Tokyo Banking Days equal to the TONA Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**TONA Observation Shift Days**" means the number of Tokyo Banking Days specified in the relevant Final Terms or Pricing Supplement;

"**Tokyo Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator); and

"**$TONA_i$**" for any Tokyo Banking Day "i" in the relevant Observation Period, is equal to TONA in respect of that day "i".

5. Payments

(a) ***Bearer Notes***

Payments of principal (or, as the case may be, Final Redemption Amounts or Optional Redemption Amounts, as defined below) and interest in respect of Bearer Notes will (subject as provided below) be made against surrender of Notes or Coupons, as the case may be, at the specified office of any Paying Agent outside the United States and its possessions (except in certain limited circumstances specified in Condition 5(c) below) at the option of the bearer either by a cheque in the Specified Currency drawn on, or by transfer to an account in the Specified Currency maintained by the bearer with, a bank in the principal financial centre of the country of the Specified Currency. No payments will be made to an account located in, or by mail to an address in, the United States.

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made against presentation and surrender of the relevant Receipt. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Notes to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

(i) Payments in respect of Bearer Notes denominated in euro, will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the holder with a bank located outside the United States and its possessions in any city that has access to the T2 System, or at the option of the payee, by euro cheque, provided that no payment will be made by mail to an address in the United States or its possessions.

(ii) Payments in respect of Bearer Notes denominated in U.S. dollars, will be made in U.S. dollars by a cheque drawn on a bank or trust company in New York City or by transfer to a U.S. dollar account maintained by the holder with a bank located outside the United States and its possessions and no payment will be made by mail to an address in the United States or its possessions.

(iii) Payments in respect of Bearer Notes denominated in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement in Renminbi in the RMB Settlement Centre).

(b) ***Registered Notes***

(i) Payments of principal in respect of Registered Notes will be made against presentation and surrender of the applicable Registered Notes at the specified office of any of the transfer agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes will be paid to the person shown on the Register at the close of business on (i) in the case of a Global Note, the business day (being for this purpose a day on which the Depository Trust Company ("**DTC**"), Euroclear and Clearstream, Luxembourg are open for business) prior to the due date for payment thereof and (ii) in the case of a Definitive Note, the fifteenth day before the due date for payment thereof (in the case of a currency other than Renminbi) or on the fifth Business Day prior to the due date for payment thereof (in the case of Renminbi) (the "**Record Date**"). In the case of currencies other than Renminbi, payments of interest on each Registered Note will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any transfer agent before the Record Date and subject as provided in Condition 5(a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency. In the case of Renminbi, payments of interest on each Registered Note will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre, the identity of which is given on the Register on the Record Date.

(c) Notwithstanding the foregoing, if this Note is denominated in U.S. dollars then payments of interest (and original issue discount, if any) in respect of this Note may be made at the specified office of a Paying Agent in New York City if (i) payment of the full amount of such interest at the offices of all Paying Agents outside the United States and its possessions is illegal or effectively precluded because of the imposition of exchange controls or other similar restrictions in respect of the payment or receipt of such amounts in U.S. dollars, (ii) such payment is then permitted by applicable laws, and (iii) in appointing a Paying Agent in New York City, the Issuer would not suffer any fiscal or other sanction under applicable laws or as a result of such appointment or of any payment being made through such Paying Agent.

(d) Bearer Notes should be presented for payment with all unmatured Coupons appertaining thereto, failing which, in the case of Fixed Rate Notes only, the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time following such deduction but not later than two years from the Relevant Date (as defined in Condition 8) for the payment of such Coupon.

(e) Upon the due date for redemption or repayment of any Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Payments in respect of interest accrued from the preceding due date for payment of a Coupon relating to such Notes, will be paid as provided in such Note only against surrender of such Note.

If the due date for redemption or repayment of any Note is not a due date for payment of a Coupon or interest relating to such Note, interest accrued in respect of such Note, from and including the last preceding due date for payment of a Coupon or interest (or from the Issue Date or Interest Commencement Date, as the case may be) shall only be payable against presentation (and surrender if appropriate) of the applicable Note.

(f) If any date for the payment of any Note, Coupon or interest is not a Business Day in the place of presentation, in such jurisdictions as shall be specified as Financial Centres in the applicable Final Terms,

in the principal financial centre of the country of the Specified Currency or, if T2 System is specified as a Financial Centre in the applicable Final Terms, is not a day on which the T2 System is open, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

(g) The names of the initial Issue Agent and the other initial Paying Agents, the Registrar and the transfer agent and their initial specified offices are set out at the end hereof. If any additional or other Issue Agent, Paying Agent, Registrar or transfer agent are appointed in connection with an issue, the names of any such Issue Agent, Paying Agent, Registrar or transfer agent shall be specified in Part B of the applicable Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue Agent, any Paying Agent, the Registrar and the transfer agent and to appoint additional or other Paying Agents or another Registrar or transfer agent, provided that they will, so long as any Notes are outstanding, maintain (i) an Issue Agent, (ii) a Registrar and a transfer agent in relation to Registered Notes, (iii) at least one Paying Agent having a specified office in a city in the United Kingdom or Europe which, so long as any Notes are listed on the Official List and admitted to trading on the London Stock Exchange, and for so long as the rules of the Financial Conduct Authority so require, shall be in London, and (iv) such other agents as may be required by the rules of the relevant stock exchange or relevant authority on which the Notes may be listed. Notice of any change in or addition to the Paying Agents or their specified offices will be published promptly in accordance with Condition 12.

(h) Where Alternative Currency Payment is specified as applicable in the applicable Final Terms or Pricing Supplement, if the Bank is due to make a payment in a currency (the "**original currency**") other than United States dollars or Renminbi in respect of any Note, Coupon or Receipt and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Bank's control, the Bank will be entitled to satisfy its obligations in respect of such payment by making payment in United States dollars or Canadian dollars, or such other currency as may be specified as the alternative currency in the applicable Final Terms or Pricing Supplement (collectively, the "**Alternative Currency**") on the basis of the spot exchange rate (the "**FX Rate**") at which the original currency is offered in exchange for the applicable Alternative Currency in the London foreign exchange market (or, at the option of the Bank or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Bank or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the FX Rate or substitute exchange rate as aforesaid may be such that the resulting Alternative Currency amount, as applicable, is zero and in such event no amount of the applicable Alternative Currency or the original currency will be payable. Any payment made in an Alternative Currency, or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 11.

(i) Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(j) If the Bank is due to make a payment in Renminbi in respect of any Note or Coupon, and if by reason of Inconvertibility, Non-transferability or Illiquidity, the Bank is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in an RMB Settlement Centre, the Bank may, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

Any payment made in such circumstances in U.S. dollars will not constitute an Event of Default under Condition 11 or trigger the Bank's indemnification obligation under Condition 19.

For the purpose of this Condition:

"**CNY Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the relevant RMB Settlement Centre(s);

"**Governmental Authority**" means, in respect of the relevant RMB Settlement Centre, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre;

"**Illiquidity**" means where the general Renminbi exchange market in the relevant RMB Settlement Centre becomes illiquid and, as a result of which, the Bank cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Bank in good faith and in a commercially reasonable manner following consultation with two CNY Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Bank to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in the relevant RMB Settlement Centre, other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Bank to deliver Renminbi between accounts inside the relevant RMB Settlement Centre or from an account inside the relevant RMB Settlement Centre to an account outside the relevant RMB Settlement Centre, other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of Notes and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation);

"**Rate Calculation Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in the relevant RMB Settlement Centre and in New York City;

"**Rate Calculation Date**" means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions;

"**RMB Rate Calculation Agent**" means the Issue Agent or such other entity specified as RMB Rate Calculation Agent in the applicable Final Terms;

"**Spot Rate**" means the spot/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre for settlement in two Rate Calculation Business Days, as determined by the RMB Rate Calculation Agent at or around 11.00 a.m. (local time in the relevant RMB Settlement Centre) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (local time in the relevant RMB Settlement Centre) on the Rate Calculation Date as the most recently available Renminbi/U.S. dollar official fixing rate for settlement in two Rate Calculation Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; and

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(j) by the RMB Rate Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Bank, the Issue Agent, the other Paying Agents and all Noteholders and Couponholders.)

(k) ***Canadian usury laws***

The *Criminal Code* (Canada) prohibits the receipt of "interest" (as such term is broadly defined therein) at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60 per cent until Section 610 of Bill C-47 comes into force, and thereafter, an annual percentage rate that exceeds 35 per cent). Accordingly, the provisions for the payment of interest or a redemption amount in excess of the aggregate principal amount of the Notes may not be enforceable if the provision provides for the payment of "interest" in excess of the prescribed rate, currently being an effective annual rate of interest of 60 per cent and after Section 610 of Bill C-47 comes into force, an annual percentage rate that exceeds 35 per cent.

6. Redemption, Purchase and Cancellation

(a) ***Final Redemption***

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Final Redemption Amount on the Maturity Date shown in the Note.

(b) ***Redemption for Tax Reasons (Additional Amounts)***

If, in relation to any Series of Notes, (i) as a result of any change in or amendment (including any announced proposed change or amendment) to the laws or regulations of a Taxing Jurisdiction (as defined in Condition 8) applicable to such Notes, or in the interpretation or administration of any such laws or regulations (including a holding by a court of competent jurisdiction), or any action taken by a taxing authority, which change or amendment becomes effective or is announced (in the case of an announced proposed change or amendment), or which action occurs, on or after the Issue Date of such Notes (or, in the case of a change in a Branch of Account (as defined in Condition 15), after such change) or any other date specified in the applicable Final Terms or Pricing Supplement, the Issuer would be required to pay additional amounts as provided in Condition 8 (assuming, in the case of any announced proposed change or amendment, that such change or amendment will become effective as of the date specified in such announcement and in the form announced); (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Paying Agents of: (a) a certificate signed by a senior officer of the Issuer stating that the said circumstances prevail and describing the facts leading thereto; and (b) an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may at its option and in the case of NVCC Subordinated Notes, with the prior consent of the Superintendent, having given no less than 30 nor more than 60 days' notice (ending, in the case of Floating Rate Notes, on an Interest Payment Date) to the holders of the Notes in accordance with Condition 12, redeem all (but not some only) of the outstanding Notes of such Series at their Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms or Pricing Supplement, together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Floating Rate Notes, a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due and provided further that in respect of Bail-inable Notes, where the redemption would lead to a breach of the Issuer's minimum Total Loss Absorbing Capacity ("TLAC") requirements, such Bail-inable Notes may only be redeemed with the prior approval of the Superintendent.

The Issuer may not exercise such option in respect of any Notes which are the subject of the prior exercise by the holder thereof of its option to require the redemption of such Notes under Condition 6(h).

(c) ***Redemption Upon Special Event***

In respect of any NVCC Subordinated Note of any Series, the Issuer may, at its option, with the prior consent of the Superintendent, on giving not more than 60 days' nor less than 30 days' notice in accordance with Condition 12, redeem all but not less than all of the outstanding NVCC Subordinated Notes of such Series at any time on or after a Special Event Redemption Date at their Early Redemption Amount.

For purposes of this Condition 6(c):

"**Regulatory Event**" means, as determined in a letter from OSFI to the Bank, the date on which the NVCC Subordinated Notes will no longer be recognised as eligible "Tier 2 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 as interpreted by OSFI;

"**Special Event**" means a Regulatory Event or a Tax Event, as the case may be;

"**Special Event Redemption Date**" means the date of the occurrence of a Regulatory Event or Tax Event, as the case may be; and

"**Tax Event**" means the Bank has received an opinion of independent counsel of a nationally recognised law firm in Canada experienced in such matters (who may be counsel to the Bank) to the effect that, as a result of:

(a) any amendment to, clarification of, or change (including any announced proposed change or amendment) 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;

(b) 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

(c) any amendment to, clarification of, or change (including any announced proposed change or amendment) 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 of case (a), (b) or (c), 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 the Bank 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 NVCC Subordinated Notes (including the treatment by the Bank of interest on the NVCC Subordinated Notes) or the treatment of the NVCC Subordinated Notes, 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.

(d) ***Purchase***

The Issuer or any of its subsidiaries (in the case of NVCC Subordinated Notes with the consent of the Superintendent and in the case of Bail-inable Notes where the purchase would lead to a breach of the Issuer's TLAC requirements with the prior approval of the Superintendent) may at any time in any manner purchase any Notes at any price in the open market or by tender (available to all holders of Notes of the Series to be purchased alike) or otherwise (provided that all unmatured Coupons relating thereto (if any) are attached thereto or surrendered therewith). Purchased Notes may at the option of the Issuer be held, resold, or surrendered for cancellation to any Paying Agent.

(e) ***Zero Coupon Notes***

If this Note is a Zero Coupon Note, this Condition 6(e) shall apply.

(i) The amount payable in respect of this Note upon its redemption pursuant to Condition 6(b) or Condition 6(c) or upon its becoming due and repayable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of this Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of this Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to (A) where Compound Interest is specified in the applicable Final Terms or Pricing Supplement, the Amortisation Yield (which, if none is set out in the applicable Final Terms or Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the Issue Price of the Notes if such Notes were discounted back from the Maturity Date to the Issue Date) compounded annually, or (B) where Linear Interest is specified in the applicable Final Terms or Pricing Supplement, an amount per Calculation Amount calculated in accordance with the following formula:

Amortised Face Amount = Calculation Amount + (Accreting Payment Amount x A) + B

Where:

"**A**" means the aggregate number of Accreting Payment Periods that precede the Final Accreting Payment Period;

"**Accreting Payment Amount**" means the amount per Calculation Amount specified in the applicable Final Terms;

"**Accreting Payment Period**" means a period specified in the applicable Final Terms;

"**B**" means, in respect of the Final Accreting Payment Period, the Accreting Payment Amount multiplied by the Day Count Fraction;

"**Early Redemption Date**" means in respect of this Condition 6(e)(ii) the date on which the Notes are redeemed prior to the Maturity Date; and

"**Final Accreting Payment Period**" means a period specified in the applicable Final Terms.

Where such calculation referred to in subparagraph (A) of this subparagraph (ii) is to be made for a period other than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms which will be either:

(a) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator 360);

(b) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360);

(c) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365); or

(d) Actual/Actual (ICMA) (in which case the Calculation Period will commence on (and include) the Issue Date of the first Tranche of the Notes and end on (but exclude) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable).

(iii) If the amount payable in respect of this Note upon its redemption pursuant to Condition 6(b) or upon it becoming due and repayable as provided in Condition 11 is not paid when due, the amount due and repayable in respect of this Note shall be the Amortised Face Amount of this Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which this Note becomes due and repayable were

replaced by a reference to the date (the "**Reference Date**") which is the earlier of (A) the date on which all amounts due in respect of this Note have been paid and (B) the date on which the full amount of the moneys repayable has been received by the Issue Agent for payment to the holders of Notes of this Series and notice to that effect has been given in accordance with the provisions of Condition 12. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of this Note together with any interest which may accrue in accordance with Condition 4(c).

(f) ***Other***

(i) Each Note shall specify the basis for calculation of the amount payable upon its redemption (i) under Condition 6(a) (the "**Final Redemption Amount**"), (ii) under Condition 6(b) or Condition 6(c) or Condition 6(i) or upon their becoming due and payable as provided in Condition 11 (the "**Early Redemption Amount**") or (iii) under Condition 6(g) or Condition 6(h) (the "**Optional Redemption Amount**"). Notwithstanding the foregoing, for the purposes of Condition 11, the Early Redemption Amount applicable to Notes, other than Zero Coupon Notes, with a Final Redemption Amount equal to the nominal amount of the Notes will be the nominal amount of the Notes.

(ii) The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Exempt Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement.

(g) ***Redemption at the Option of the Issuer***

If the applicable Final Terms states that this Note may be redeemed at the option of the Issuer (the "**Issuer's Option**") prior to its date of final redemption under Condition 6(a), the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and in the case of NVCC Subordinated Notes, with the prior consent of the Superintendent, on giving irrevocable notice not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms to the holders of Notes of this Series, redeem all or, if so stated in the applicable Final Terms, some of the Notes of this Series, on the date or dates specified in this Note at their Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption, provided however that in respect of Bail-inable Notes where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, the Issuer may only provide notice to the Noteholders hereunder and redeem the Notes with the prior approval of the Superintendent. In the case of a partial redemption, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case, as may be specified in the applicable Final Terms. All Notes of this Series in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption the Notes to be redeemed will be selected individually by lot. Where applicable, the notice shall also contain the Series and the serial numbers by denomination of the Notes of this Series to be redeemed, which shall have been drawn in such place as the Issue Agent may approve and in such manner as it deems appropriate. If this Series is partially redeemed, the Issuer shall, once in each year in which there has been a partial redemption of any Note of this Series, (in respect of Notes listed on the Official List and admitted to trading on the London Stock Exchange) cause to be published in a daily newspaper in London (which is expected to be The Financial Times) a notice specifying the aggregate amount of Notes of this Series outstanding and, if applicable, a list of the Notes of this Series drawn for redemption but not surrendered.

(h) ***Redemption at the Option of Noteholders***

If the applicable Final Terms states that this Note may be redeemed at the option of its holder (the "**Noteholder's Option**") prior to its date of final redemption under Condition 6(a), the Issuer shall, subject to compliance by the Issuer with all relevant laws, regulations and directives, at the option of the holder of this Note, redeem this Note on the date or dates specified in this Note at its Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option such holder of this Note must deposit this Note with any Paying Agent or the Registrar, as the case may be, together with a duly completed notice of redemption ("**Redemption**

Notice") in the form obtainable from any of the Paying Agents or the Registrar, not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms prior to such date. This Note so delivered may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Not less than 30 nor more than 45 days' notice of the commencement of any period for the deposit of this Note for redemption pursuant to this paragraph (h) shall be given to the holders of Notes of this Series if Notes of this Series may be redeemed at the option of their holders prior to their date of final redemption under Condition 6(a).

Each Series of Notes will indicate that either (i) the Notes of such Series cannot be redeemed prior to their Maturity Date (except as otherwise provided in subparagraph (b) or (c) above) or (ii) that such Notes may be redeemed at the option of the Issuer thereof and/or the holder of any such Note prior to such Maturity Date on a date or dates and at an amount or amounts set forth in the Notes.

This subparagraph (h) is not applicable to Bail-inable Notes or NVCC Subordinated Notes.

(i) ***Early Redemption of Bail-inable Notes upon Occurrence of a TLAC Disqualification Event***

Where a TLAC Disqualification Event Call Option is specified as being applicable in the relevant Final Terms relating to a Series of Bail-inable Notes, the Bank may, at its option, on not less than 30 days' and not more than 60 days' prior notice in accordance with Condition 12, redeem all but not less than all of the outstanding Bail-inable Notes of a Series prior to their stated maturity date, on or within 90 days after the occurrence of a TLAC Disqualification Event (as defined below) at the Early Redemption Amount which, for purposes of this Condition 6(i), shall be equal to 100% of the principal amount thereof, plus any accrued and unpaid interest to, but excluding, the date fixed for redemption. Such early redemption will be subject to the prior approval of the Superintendent.

For purposes of this Condition 6(i):

"**TLAC Disqualification Event**" means OSFI has advised the Bank in writing that the Series of Bail-inable Notes will no longer be recognised in full as TLAC under the TLAC Guideline, as interpreted by the Superintendent, provided that a TLAC Disqualification Event shall not occur where the exclusion of the Series of Bail-inable Notes from the Bank's TLAC requirements is due to the remaining maturity of such Series of Bail-inable Notes being less than any period prescribed by any relevant TLAC eligibility criteria applicable as of the Issue Date of the first Tranche of such Series of Bail-inable Notes.

(j) ***Cancellation***

All Notes redeemed by the Issuer thereof and all unmatured Coupons attached thereto or surrendered therewith may not be re-issued or re-sold and shall be cancelled forthwith.

(k) ***Redemptions Irrevocable***

A notice of redemption shall be irrevocable, except that, (i) in the case of Bail-inable Notes, an order under subsection 39.13(1) of the CDIC Act, or (ii) in the case of NVCC Subordinated Notes, the occurrence of a Non-Viability Trigger Event, prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or NVCC Subordinated Notes shall be redeemed and no payment in respect of the Bail-inable Notes or NVCC Subordinated Notes shall be due and payable.

Bail-inable Notes continue to be subject to a Bail-in Conversion prior to their repayment in full.

7. Automatic Contingent Conversion of NVCC Subordinated Notes on Non-Viability Trigger Event

(a) ***Automatic Contingent Conversion***

NVCC Subordinated Notes constitute Tier 2 capital instruments of the Bank in accordance with the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital. Upon the occurrence of a Non-Viability Trigger Event, each NVCC Subordinated Note will be automatically and immediately converted (an "**Automatic Contingent Conversion**"), on a full and permanent basis, without the consent of the Noteholder thereof, into that number of fully-paid Common Shares determined by dividing (a) the product of the Multiplier multiplied by the Note Value, by (b) the Conversion Price.

In any case where the aggregate number of Common Shares to be issued to a holder of NVCC Subordinated Notes pursuant to an Automatic Contingent Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

If an NVCC Subordinated Note is converted, the Noteholder must immediately present and surrender the NVCC Subordinated Note (together, in the case of a Bearer Note in definitive form, with such Receipts, Coupons and Talons as are attached thereto) to the specified office of: (i) any Paying Agent if in the form of a Bearer Note in definitive form; or, (ii) the Registrar if in the form of a Registered Note, and the Paying Agent or Registrar (as the case may be) shall cancel or arrange for the cancellation of such NVCC Subordinated Note, but no failure of delay in such presentation and surrender and cancellation shall prevent, impede or delay the NVCC Automatic Contingent Conversion of NVCC Subordinated Notes required by Condition 7.

(b) ***Delivery of Common Shares***

As promptly as practicable after the occurrence of a Non-Viability Trigger Event, the Bank shall announce the Automatic Contingent Conversion by way of a press release and shall give notice of the Automatic Contingent Conversion to the holders of the NVCC Subordinated Notes in accordance with Condition 12. From and after the Automatic Contingent Conversion, the NVCC Subordinated Notes shall cease to be outstanding, the holders thereof shall cease to be entitled to interest thereon, including any interest accrued but unpaid as of the date of the Automatic Contingent Conversion, and any NVCC Subordinated Notes shall represent only the right to receive upon surrender of such NVCC Subordinated Notes, the applicable number of Common Shares. An Automatic Contingent Conversion shall be mandatory and binding upon both the Bank and all holders of the NVCC Subordinated Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the NVCC Subordinated Notes pursuant to the other terms and conditions; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the NVCC Subordinated Notes. Notwithstanding any other Condition, an Automatic Contingent Conversion shall not constitute an event of default.

(c) ***Capital Reorganisation, Consolidation, Merger or Amalgamation***

In the event of a capital reorganisation, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank shall take all necessary action to ensure that the holders of NVCC Subordinated Notes, receive, pursuant to an Automatic Contingent Conversion, after such capital reorganisation, consolidation, merger, amalgamation or comparable transaction, the number of shares or other securities that the holders of NVCC Subordinated Notes would have received if the Automatic Contingent Conversion occurred immediately prior to the record date of the capital reorganisation, consolidation, merger, amalgamation or comparable transaction.

(d) ***Adjustment of Floor Price***

The Floor Price is 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 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.

The adjustments provided for in relation to the Floor Price are cumulative and will be computed to the nearest one-tenth of one cent and will be made successively whenever an event referred to therein occurs, subject to the following provisions:

(a) no adjustment in the Floor Price will be required unless the cumulative effect of such adjustment would result in a change of at least 1% in the prevailing Floor Price; provided, however, that any adjustments which, except for the provisions of this subclause (a) would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustment;

(b) no adjustment in the Floor Price will be required upon the issuance from time to time of Common Shares pursuant to an Automatic Contingent Conversion or any stock option plan, share purchase plan or dividend reinvestment plan of the Bank, as such plans may be replaced, supplemented or further amended from time to time;

(c) if at any time a dispute arises with respect to adjustments provided for in the Floor Price adjustment mechanic, such dispute will be conclusively determined, subject to the consent if required, of the Toronto Stock Exchange and any other stock exchange on which the Common Shares are then listed, by the Bank's auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the Directors and any such determination will be binding upon the Bank, the holders of the NVCC Subordinated Notes and the other shareholders of the Bank; such auditors or accountants will be given access to all necessary records of the Bank; and

(d) if the Bank sets a record date to determine the holders of Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, legally abandons its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Floor Price will be made.

The Bank will from time to time, immediately after the occurrence of any event that requires an adjustment or readjustment as provided in this Condition 7(d), deliver a certificate of the Bank to the Issue Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, and the Issue Agent will be entitled to act and rely upon such certificate of the Bank. Such certificate of the Bank and the amount of the adjustment specified therein will be conclusive and binding on all parties in interest. Until such certificate of the Bank is received by the Issue Agent, the Issue Agent may act and be protected in acting on the presumption that no adjustment has been made or is required. Except in respect of any subdivision, redivision, change, reduction, combination or consolidation of the Common Shares, the Bank will forthwith give notice to the holders of the NVCC Subordinated Notes in accordance with Condition 12 specifying the event requiring such adjustment or readjustment and the amount thereof, including the resulting Floor Price.

In any case in which Condition 7(c) or this Condition 7(d) requires that an adjustment will become effective immediately after a record date for an event referred to herein, the Bank may defer, until the occurrence of such event, issuing to the holder of any NVCC Subordinated Notes upon an Automatic Contingent Conversion occurring after such record date and before the occurrence of such event, the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event, provided, however, that the Bank will deliver to such holder evidence of such holder's right to receive such additional Common Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the date of conversion or such later date on which such holder would, but for the provisions of this Condition 7(d), have become the holder of record of such additional Common Shares.

(e) ***Sale of Shares Issuable to Ineligible Persons and Significant Shareholders***

Notwithstanding any other provision of this Condition 7, upon an Automatic Contingent Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person (as defined below) or any person who, by virtue of the operation of the Automatic Contingent Conversion, would become a Significant Shareholder (as defined below) through the acquisition of Common Shares. In such circumstances, the Bank 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 Bank and its affiliates on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank will not 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 net proceeds received by the Bank from a sale of any Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon an Automatic Contingent Conversion after deducting the

costs of sale and any applicable withholding taxes and any related stamp tax or other transfer or document tax or duty arising as a result of or in connection with the sale.

For the purpose of this Condition:

"**Common Share Price**" means the volume weighted average per share trading price of the Common Shares on the Toronto Stock Exchange (the "TSX") for the 10 consecutive trading day period ending on the trading day immediately before the occurrence of a Non-Viability 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;

"**Conversion Price**" means the greater of the Common Share Price and the Floor Price;

"**Floor Price**" means C$5.00, as such price may be adjusted pursuant to Condition 7(d);

"**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 or delivery by the Bank to such person, upon an Automatic Contingent Conversion, of Common Shares would require the Bank to take any action to comply with securities, banking or analogous laws of such jurisdiction or (ii) any person to the extent that the issuance by the Bank or delivery by its transfer agent to such person, upon an Automatic Contingent Conversion of Common Shares would cause the Bank to be in violation of any law to which the Bank is subject;

"**Multiplier**" means 1.5 unless otherwise specified in the applicable Final Terms;

"**Note Value**" means the principal amount of the NVCC Subordinated Note plus accrued and unpaid interest thereon as of the date of the Non-Viability Trigger Event, expressed in Canadian dollars on the basis of the Prevailing Exchange Rate;

"**Non-Viability Trigger Event**" has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital, effective November 2018, 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 Non-Viability Trigger Event:

a) 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 (including the NVCC Subordinated Notes) 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

b) 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 in Canada or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable;

"**Prevailing Exchange Rate**" means, unless otherwise specified in the applicable Final Terms or Pricing Supplement, in respect of any currency, the indicative rate of exchange between the relevant currency and the Canadian dollar reported by the Bank of Canada on the date immediately preceding the date of the Non-Viability Trigger Event (or, if not available on such date, the date on which such closing rate was last applicable prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rates between the relevant currency and the Canadian dollar quoted at approximately the Specified Time, on such date by three major banks selected by the Bank;

"**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), shares of any class of the Bank in excess of 10% of the total number of outstanding shares of that class in contravention of the Bank Act; and

"**Specified Time**" means the time specified in the applicable Final Terms.

(f) ***Conversion Option for NVCC Subordinated Notes***

A holder of NVCC Subordinated Notes of any Series may, but subject to applicable law and only upon notice from the Bank, which may be given from time to time only with the prior approval of the Superintendent and other required regulatory approvals, convert all, but not less than all, of the NVCC Subordinated Notes of such Series held by such holder on the date specified in the notice into an equal aggregate principal amount of NVCC Subordinated Notes of such other Series of NVCC Subordinated Notes issued by the Bank as will be specified in the notice and which qualifies as regulatory capital. If given, such notice from the Bank shall be given not less than 30 days, nor more than 60 days prior to the date fixed for the conversion.

8. Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer will be made without the Issuer making any withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Canada or, where Notes are issued by a branch of the Bank located in the UK, the UK or, in the case of Exempt Notes issued by any other branch outside Canada, the country in which such branch is located, or any political subdivision of any of the foregoing, or any authority in or of any of the foregoing having the power to tax (a "**Taxing Jurisdiction**"), unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required or authorised by law or the administration thereof. In that event, the Issuer will, subject to certain exemptions and limitations set forth below, pay such additional amounts ("**Additional Amounts**") to the holder of any Note as may be necessary in order that the net amounts received by the holders or beneficial owners of Notes, Receipts and/or Coupons, as the case may be, after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable by them in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction. The Issuer will not, however, be required to make any payment of Additional Amounts to any holder for or on account of:

(i) any Taxes imposed for any reason other than the mere holding or owning of such Note, Receipt or Coupon as a non-resident of the Taxing Jurisdiction imposing such Taxes, including, without limitation, any Taxes that would not have been imposed but for any connection with such Taxing Jurisdiction (and for these purposes, "**connection**" includes but is not limited to any present or former connection (including, without limitation, carrying on business or having a permanent establishment or fixed base) between the holder or beneficial owner of a Note, Receipt or Coupon (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) and the Taxing Jurisdiction other than the mere holding of or receiving payments on such Note, Receipt or Coupon); or

(ii) any Taxes that are required to be withheld or deducted by reason of the holder or beneficial owner of a Note, Receipt or Coupon or any other person entitled to payments under a Note, Receipt or Coupon being a person with whom the Issuer or payor is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) or being a person who is, or who does not deal at arm's length (within the meaning of the *Income Tax Act* (Canada)) with, a person who is a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) in respect of the Issuer or payor, or as a result of the Issuer or payor being a "specified entity" (as defined in proposed subsection 18.4(1) of the Income Tax Act (Canada) contained in proposals to amend such Act released 29 April 2022) in respect of the holder, beneficial owner, or other person entitled to payments under the Note, Receipt or Coupon; or

(iii) any Taxes which would not have been imposed but for the presentation of a Note, Receipt or Coupon (where presentation is required) for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such 30 day period; or

(iv) where the issue of the Notes has been made by the Bank acting through a Branch of Account (as defined in Condition 15) for the Notes in the UK, any Taxes withheld or deducted from a

payment to or for the benefit of a holder or beneficial owner who is or was able to avoid such withholding or deduction by presenting any form or certificate or by making a declaration of non-residence in the UK or other claim for exemption from Taxes imposed by the UK; or

(v) any Taxes that are imposed as a result of the failure of a holder or beneficial owner of a Note, Receipt or Coupon to comply with certification, identification, declaration or similar reporting requirements concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction or entitlement to treaty benefits of the holder or beneficial owner of such Note, Receipt or Coupon, if such compliance is required by statute, treaty, regulation or administrative pronouncement as a precondition to relief or exemption from such Taxes; or

(vi) any Taxes which are payable otherwise than by withholding from payment of principal, or interest on, such Note, Receipt or Coupon; or

(vii) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or government charge; or

(viii) any Taxes required to be withheld by any Paying Agent from any payment on a Note, Receipt or Coupon, if such payment can be made without such withholding by at least one other Paying Agent; or

(ix) any withholding or deduction imposed pursuant to (i) Sections 1471 to 1474 of the Code ("**FATCA**"), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by a Taxing Jurisdiction implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between the Bank and the United States or any authority thereof implementing FATCA; or

(x) any Taxes where any combination of items (i) – (ix) applies;

nor will such Additional Amounts be payable with respect to any payment on any Note, Receipt or Coupon to a holder of a Note, Receipt or Coupon who is a fiduciary or partnership or to any person other than the sole beneficial owner of such Note, Receipt or Coupon to the extent that a beneficiary or settlor with respect to such fiduciary, or member of such partnership or such sole beneficial owner would not have been entitled to receive a payment of such Additional Amounts had such beneficiary, settlor, member or beneficial owner held its interest in the Note, Receipt or Coupon directly. For the purposes of this Condition 8, the term "person" shall include a partnership.

As used herein:

"**Relevant Date**" in respect of any payment relating to a Note of a Series means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount of the moneys payable in respect of all Notes of such Series has not been received by the Issue Agent on or prior to such due date, the date on which the full amount of such moneys having been so received, notice to that effect shall have been duly given to the holders of the Notes of such Series in accordance with Condition 12. Any reference in these Conditions to principal and/or interest in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under the undertakings referred to in this Condition and, in relation to Zero Coupon Notes, to the Amortised Face Amount.

9. Prescription

The Issuer's obligation to pay an amount in respect of Notes, Receipts and Coupons will cease unless claims in respect of principal and/or interest are made within a period of two years from the Relevant Date for the payment thereof.

10. Replacement of Notes and Coupons

If any Note, Receipt or Coupon shall at any time become mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Issue Agent in the case of Bearer Notes, Receipts and Coupons and the Registrar in the case of Registered Notes (subject to, in each case, payment by the

holder of any applicable taxes, governmental charges and expenses incurred by the Issuer and the Issue Agent or the Registrar as the case may be) and on such terms as to evidence, indemnity and otherwise as the Issuer may require. A mutilated or defaced Note, Receipt or Coupon must be surrendered before a new Note, Receipt or Coupon will be issued.

11. Events of Default

The holder of any Note of a Series may give notice to the Issuer thereof that such Note is, and such Note shall immediately become, due and repayable at its Early Redemption Amount together with interest accrued to the date of payment, in any of the following events (each an "**Event of Default**"):

(i) in relation to Senior Notes:

(a) if the Issuer makes default in payment of any principal when due or any interest due on any Note of such Series on the due date therefor and such default shall have continued for a period of more than 30 Business Days; or

(b) the Issuer shall become insolvent or bankrupt or subject to the provisions of the Winding-Up and Restructuring Act (Canada) (as amended, the "WURA"), or any statute hereafter enacted in substitution therefor, as may be amended from time to time, the Issuer goes into liquidation either voluntarily or under an order of a court of competent jurisdiction or the Issuer otherwise acknowledges its insolvency, in each case whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body; and

(ii) in relation to NVCC Subordinated Notes, if the Issuer shall become insolvent or bankrupt or subject to the provisions of the WURA, or any statute hereafter enacted in substitution therefor, as may be amended from time to time, the Issuer goes into liquidation either voluntarily or under an order of a court of competent jurisdiction or the Issuer otherwise acknowledges its insolvency, in each case whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

Noteholders may only exercise, or direct the exercise of, rights under this Condition 11 in respect of Bail-inable Notes where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank. Notwithstanding the exercise of any rights by Noteholders under this Condition 11 in respect of Bail-inable Notes, Bail-inable Notes will continue to be subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares under subsection 39.2(2.3) of the CDIC Act until repayment in full.

Neither a conversion of Bail-inable Notes into common shares under subsection 39.2(2.3) of the CDIC Act nor a Non-Viability Trigger Event will constitute an Event of Default for either the Senior Notes or the NVCC Subordinated Notes.

For the purposes of this Condition 11, the Early Redemption Amount applicable to Notes with a Final Redemption Amount equal to the nominal amount of the Notes will be the nominal amount of the Notes.

12. Notices

Notices to the holders of Registered Notes will be mailed to them at their respective addresses in the Register and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

All notices to the holders of the Bearer Notes or to the holders of Bearer Notes of a Series, save in the case of Exempt Notes where another means of effective communication has been specified in the applicable Pricing Supplement, shall be valid if published in a leading London daily newspaper (which is expected to be *The Financial Times*) or if publication as aforesaid is impracticable, publication may be made in an English language daily newspaper having general circulation in Europe. The Issuer shall ensure that notices are duly published in compliance with the requirements of any stock exchange or any other relevant authority on which the Notes are listed. Such notices shall be deemed to have been given

on the date of publication or, if published on different dates, on the first date on which such publication is made in any publication in which it is required.

Except as otherwise provided, notices given by any holder of Notes shall be in writing and given by lodging the same, together with the applicable Note or Notes, with the Issue Agent.

13. Governing Law; Submission to Jurisdiction

The Notes, Receipts and the Coupons are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. By its acquisition of an interest in any Bail-inable Notes, each holder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes.

14. Substitution

The Issuer (which shall include any company which is substituted for the Issuer in accordance with this provision), may at any time (but in the case of NVCC Subordinated Notes, only with the prior consent of the Superintendent), without the consent of the Noteholders, Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts and the Coupons any subsidiary or affiliate (as defined under the Bank Act) of the Issuer (the "**Substitute**"), provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue and provided further that, in respect of Bail-inable Notes where the substitution would lead to a breach of the Issuer's minimum TLAC requirements, the Issuer may only provide notice to the Noteholders hereunder and substitute itself as principal debtor with the prior approval of the Superintendent. Effective the time of the substitution and except to the extent provided in sub-paragraph (ii) in this Condition 14, the Issuer shall be released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes, Receipts, Coupons (if applicable) and the Deed of Covenant insofar as it relates to the Notes.

The substitution shall be made pursuant to a trust indenture ("**Trust Indenture**"), and may take place only if:

(i) the Substitute shall agree to indemnify each Noteholder, Couponholder or Receiptholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, or the Deed of Covenant as a result of any laws or regulations then in effect at the time of the substitution and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(ii) the obligations of the Substitute under the Trust Indenture, the Notes, Receipts, Coupons and Deed of Covenant shall be unconditionally guaranteed by the Issuer (in the case of NVCC Subordinated Notes on an equivalent subordination basis to the subordination in Condition 3(b));

(iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Trust Indenture, the Notes, Receipts, Coupons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and that all action, conditions and things required to be later fulfilled are done (including the obtaining of any necessary consents) to ensure that the Trust Indenture, the Notes, Receipts, Coupons, Deed of Covenant and any guarantee provided by the Issuer represents its valid, legally binding and enforceable obligations have been taken, fulfilled and done and are in full force and effect;

(iv) the Substitute shall be or have become party to the Agency Agreement in its capacity as Issuer, with any appropriate consequential amendments;

(v) legal opinions addressed and reasonably acceptable to the Issue Agent and the relevant Dealers shall have been delivered to them from a lawyer or firm of lawyers with a leading securities

practice in each jurisdiction referred to in (i) above and in the Province of Ontario, Canada as to the matters of the preceding conditions of this Condition 14 and the other matters reasonably specified in the Trust Indenture; and

(vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

The Trust Indenture shall amend the Conditions of the Notes which the Issue Agent and the Substitute mutually deem to be necessary or desirable with the intention that such Conditions shall reflect the Conditions which could have applied had the Substitute been the original issuer of the Notes. References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Trust Indenture, and the events listed in Condition 11 shall be deemed to include any guarantee provided in connection with such substitution not being (or being claimed not to be) in full force and effect.

15. Branch of Account

Condition 15(i) applies to Senior Notes only, while Conditions 15(ii) and 15(iii) apply to any Notes with a Branch of Account specified in the applicable Final Terms or Pricing Supplement:

(i) For the purposes of the Bank Act the branch of the Bank set out in the applicable Final Terms shall be the branch of account (the "**Branch of Account**") for the deposits evidenced by this Note.

(ii) This Note will be paid without the necessity of first being presented for payment at the Branch of Account.

(iii) If the Branch of Account is not in Canada, the Bank may change the Branch of Account for the Notes, upon not less than seven days' prior notice to its holder in accordance with Condition 12 and upon and subject to the following terms and conditions:

(1) if this Note is denominated in Yen, the Branch of Account shall not be in Japan;

(2) the Bank shall indemnify and hold harmless the holders of this Note and Coupons relating thereto against any tax, duty, assessment or governmental charge which is imposed or levied upon such holder as a consequence of such change, and shall pay the reasonable costs and expenses of the Issue Agent in connection with such change;

(3) notwithstanding (2) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal and interest on Notes of this Series and Coupons relating thereto to holders thereof (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to the Bank (which opinion may be subject to certain assumptions), be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an "**Excluded Holder**" means a holder of a Note of this Series or Coupon relating thereto who is subject to taxes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series or Coupon as a non-resident of such Relevant Jurisdiction. "**Relevant Jurisdiction**" means and includes Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and "**taxes**" means and includes any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax; and

(4) in the case of Bail-inable Notes, if the change is to another Branch of Account outside of Canada, prior approval of the Superintendent shall be required.

16. Waiver of Set-Off and Netting Rights

No Noteholder or beneficial owner of an interest in the Bail-inable Notes may exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Bank arising under, or in connection with, the Bail-inable Notes, and each Noteholder or beneficial owner of an interest in the Bail-inable Notes shall, by virtue of its acquisition of any Bail-inable Note (or an interest therein), be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any Noteholder or beneficial owner of an interest in the Bail-inable Notes by the Bank in respect of, or arising under, the Bail-inable Notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Bank under applicable law, such Noteholder or beneficial owner of an interest in the Bail-inable Notes shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Bank and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

17. Additional Notes

The Issuer reserves the right to issue additional Tranches of Notes ("**Additional Notes**") having the same terms and conditions as the Notes of this Series and ranking *pari passu* with the Notes of this Series in all respects, provided that if the Additional Notes are not fungible with the Notes of this Series for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP or ISIN or similar identification number. In such event, the Additional Notes from and after their issue will in all respects be the same as the Notes of this Series and the holders thereof and the holders of the Coupons appertaining thereto shall have the same rights and privileges as holders of the Notes of this Series and Coupons relating thereto, respectively. From and after the date of issue of any such Additional Notes any references herein to Notes of this Series or to Notes will include such Additional Notes.

18. Modification and Amendments

The Agency Agreement contains provisions for convening meetings of holders of Notes of a Series (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination of such methods) to consider any matter affecting the holders of the Notes of such Series and Coupons relating thereto, including the passing of any Extraordinary Resolution (as defined below) to modify the terms and conditions of the Notes of such Series, Receipts or Coupons relating thereto or the Agency Agreement and holders of Notes are deemed to have notice of such provisions as if set out herein.

Any resolution passed by holders of the Notes of a Series will be binding on all holders of the Notes of such Series, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all holders of the Receipts and Coupons relating thereto, except that without the consent and affirmative vote of the relevant holder of each Note, Receipt or Coupon affected thereby, no Extraordinary Resolution may (i) amend the Maturity Date or dates of redemption of the Notes, any Instalment Date or any Interest Payment Date thereon, (ii) reduce or cancel the nominal amount of, or Instalment Amount or any premium payable on redemption of, the Notes, (iii) reduce the amount of interest, the Rate or Rates of Interest in respect of the Notes or vary the method or basis of calculating the Rate or Rates of Interest or amount of interest in respect thereof, (iv) if there is shown on the face of the Notes a Minimum Rate of Interest and/or a Maximum Rate of Interest, reduce such Minimum Rate of Interest and/or such Maximum Rate of Interest, (v) change any method or basis of calculating the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount, or in the case of Zero Coupon Notes, vary the method of calculating the Amortised Face Amount in respect thereof, (vi) change the currency or currencies of payment of the Notes, (vii) impair the right to institute a suit for the enforcement of any such payment on or with respect to any Note or Coupon, (viii) modify the provisions concerning the majority required to pass an Extraordinary Resolution or (ix) amend the provision containing these restrictions. All actions which may be taken and all powers which may be exercised by holders of the Notes of a Series at a meeting may also be taken or exercised without the necessity of a meeting by the holders of not less than 66 2/3 per cent. of the aggregate nominal amount of Notes of such Series at the time outstanding by an instrument in writing signed in one or more counterparts. The Agency Agreement provides that an "**Extraordinary Resolution**" means (i) a resolution passed at a meeting of the holders of the Notes of a Series duly convened and held in

accordance with the Agency Agreement by a majority consisting of not less than two thirds of the votes cast thereon (every person present at such meeting being entitled to vote on the basis of such person's proportionate share of the nominal amount of the Series of the applicable Notes held or represented by such person) or (ii) a resolution in writing signed by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Issue Agent) by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding.

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(k) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(k), where the Issuer has delivered to the Issue Agent a certificate pursuant to Condition 4(k)(ii)(b).

The quorum required at a meeting of holders of the Notes of a Series will be at least two persons holding or representing in the aggregate a clear majority of the nominal amount of the outstanding Notes of such Series and if no such quorum is present, the meeting shall be adjourned, except if convened on the requisition of the Noteholders, in which case the Meeting shall be dissolved. At an adjourned meeting two persons holding or representing holders of Notes of a Series in the aggregate of at least one quarter of the nominal amount of the outstanding Notes of such Series will form a quorum.

Meetings of holders of Notes of different Series may be combined and treated as the meeting of the holders of Notes of one Series where the matter to be considered does not affect such Series differently and for the purpose of determining voting entitlement all nominal amounts of the Notes outstanding shall be converted into their U.S. dollar equivalent (rounded to the nearest U.S.$100) based on the Bank's closing exchange rates in effect on the day notice of the meeting was given to the holders of the Notes and at a meeting every person shall have one vote in respect of each U.S.$100 of principal (so converted).

In addition, the Issue Agent and the other Paying Agents may agree, without the consent of the holders of the Notes, Receipts and Coupons, with the Issuer to modify the Notes of a Series, Receipts, Coupons or the Agency Agreement for the purpose of curing any ambiguity or correcting or supplementing any provision therein which may be defective or inconsistent with any other provision contained therein or for effecting the issue of Additional Notes as contemplated by Condition 17 or in any other manner which the Issuer and the Issue Agent and Paying Agents mutually deem necessary or desirable and which shall not adversely affect the interests of the holders of the Notes, Receipts or Coupons.

Notwithstanding any other provision of the Agency Agreement, an amendment, modification or variance that may affect the eligibility of the NVCC Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Notes to continue to be treated as TLAC under the TLAC Guideline shall be of no effect unless the prior approval of the Superintendent has been obtained.

19. Currency Indemnity

Subject to Conditions 5(h) and (j), the currency in which the Notes are denominated or, if different, payable, as specified in the applicable Final Terms (the "**Contractual Currency**"), is the sole currency of account and payment for all sums payable by the Bank in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgement or order of a court of any jurisdiction) by any holder of a Note or Coupon in respect of any sum expressed to be due to it from the Bank shall only constitute a discharge to the Bank to the extent of the amount in the Contractual Currency which such holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first day on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any holder of a Note or Coupon in respect of such Note or Coupon the Bank shall indemnify such holder against any loss sustained by such holder as a result. In any event, the Bank shall indemnify each such holder against any loss sustained by such holder as a result. In any event, the Bank shall indemnify each such holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Bank's other obligations, shall

give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder of a Note or Coupon and shall continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgement or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the Bank.

SUMMARY OF PROVISIONS RELATING TO THE NOTES ONLY WHILE IN GLOBAL FORM

Initial Issue of Notes

Unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, each Tranche of Bearer Notes having an original maturity of more than one year will initially be represented by a Temporary Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a Permanent Global Note, in each case, in bearer form without Coupons or Receipts attached.

Global Notes representing Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be issued in NGN form and Registered Global Notes held under NSS will be delivered on or prior to the issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes representing Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, not to be issued in NGN form or Registered Global Notes not held under the NSS may be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or, as the case may be, the appropriate depositary for any other clearing system as agreed between the Issuer and the relevant Dealer(s).

Registered Notes which are held in DTC (in relation to any Rule 144A Global Notes), Euroclear and Clearstream, Luxembourg (or any other agreed clearing system), will be represented by a Registered Global Note registered in the name of nominees for common depositaries for such systems or a common nominee for a common depositary for both systems (or any other agreed clearing system) or, as the case may be, for the Common Safekeeper.

If the Global Note representing Bearer Notes is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be issued in NGN form or the Global Note representing Registered Notes is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be held under the NSS, the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement will specify, as to whether or not such Global Note is to be held in a manner which would allow Eurosystem eligibility. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should note that recognition as to whether the Notes meet such Eurosystem eligibility criteria depends on the European Central Bank. As of 16 April 2018, unsecured bank bonds issued by credit institutions not established in the EU (including the Senior Notes) denominated in any currency are not eligible to be used as collateral in the Eurosystem.

Depositing Notes with a Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

Upon the initial deposit of a Global Note representing Bearer Notes with the common depositary, or as the case may be, the appropriate depositary, or delivery to a Common Safekeeper, or in the case of Registered Global Notes the initial registration in the name of nominees for DTC, Euroclear and Clearstream, Luxembourg (or a common nominee for both) or, as the case may be, for the Common Safekeeper or any other agreed clearing system, and delivery of the applicable Registered Global Note to the appropriate depositaries, or a common depositary or the Common Safekeeper for DTC, Euroclear or Clearstream, Luxembourg or such other agreed clearing system, each subscriber will be credited with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the amount of the Notes shall be the aggregate nominal amount from time to time entered in the records of DTC, Clearstream, Luxembourg and Euroclear and the records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing systems at any time shall be conclusive evidence of the records of the relevant clearing system at that time. Any reference to DTC, Euroclear or Clearstream, Luxembourg, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system as may be agreed between the Issuer, the relevant Dealer(s), the Issue Agent and the Registrar (if applicable), except in relation to Bearer Notes issued in NGN form or in relation to Registered Global Notes held under the NSS.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note must look solely to DTC, Euroclear or Clearstream, Luxembourg for his or her share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying

Registered Global Notes, as the case may be, and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of DTC, Euroclear or Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Global Notes, as the case may be, in respect of each amount so paid.

By its acquisition of an interest in a Bail-inable Note, each holder or beneficial owner of an interest in that Bail-inable Note is deemed to have authorized, directed and requested DTC, Euroclear or Clearstream, Luxembourg and any direct participant in such clearing system or other intermediary through which it holds this Bail-inable Note to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Bail-in Regime with respect to this Bail-inable Note, as may be imposed on it, without any further action or direction on the part of that holder or beneficial owner or the paying agent, except as required in accordance with the rules and procedures for the time being of DTC, Euroclear and/or Clearstream, Luxembourg and/or the intermediary, applicable.

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes, Registered Global Notes (each a "**Global Note**") and Agency Agreement contain provisions which apply to the Notes which they represent, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

1. Payment:

So long as any Notes are represented by an interest in the Temporary Global Note, no payment of principal or interest shall be made in respect thereof unless upon due presentment (where applicable) of the Temporary Global Note for exchange, delivery of the appropriate nominal amount of the Permanent Global Note or Definitive Notes is improperly withheld or refused. Payments of principal and interest, if any, in respect of the Notes represented by a Global Note which is not a NGN, will be made against presentation and surrender of the applicable Global Note at the specified office of the Issue Agent (and only upon appropriate certification as to beneficial ownership in the case of a Temporary Global Note). A record of the payment so made will be endorsed on the Schedule to the applicable Global Note by the Issue Agent which endorsement will be prima facie evidence that such payment has been made. Global Notes do not have any Coupons attached.

If the applicable Final Terms or Pricing Supplement specify that the TEFRA D Rules are applicable to the Notes, if any date on which a payment of interest is due on the Notes of a Tranche occurs while any of the Notes of that Tranche are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Notes only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury Regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system), has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system in accordance with the terms of the Temporary Global Note. Save for the above, payments of amounts due in respect of a Permanent Global Note or a Temporary Global Note will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for further certification. Any reference herein to Euroclear or Clearstream, Luxembourg shall be deemed to include a reference to any other relevant clearing system.

In respect of Global Notes representing Bearer Notes in NGN form or Registered Global Notes held in NSS, a record of each payment shall be entered pro rata in the records of Clearstream, Luxembourg or Euroclear and, upon any such entry being made, the nominal amount of the Notes recorded in the records of Clearstream, Luxembourg or Euroclear and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled by the aggregate amount of such instalment so paid. Payments under any Notes in NGN form or held in the NSS will be made to the holder of such Note. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

"**Business Day**" means a day which is:

(i) in the case of a Specified Currency other than euro or Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the principal financial centre for that Specified Currency and in any other Business Centre specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be; or

(ii) if this Note is denominated in euro, a day on which the T2 System is operating credit or transfer instructions in respect of payment in euro and a day in any other Business Centre specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be on which commercial banks and foreign exchange markets open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments; or

(iii) if this Note is denominated in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settlement of Renminbi payments in the RMB Settlement Centre specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be; and

in the case of (i) and (iii) above, if T2 System is specified as a Business Centre is the applicable Final Terms or Pricing Supplement, as the case may be, a day on which the T2 System is open.

Interest on Registered Global Notes will be paid to the person shown on the Register at the close of the business day (in DTC, Euroclear and Clearstream, Luxembourg) prior to the due date for payment thereof (the "**Record Date**").

2. Default:

If, for any actual or alleged reason which would not have been applicable had there been no exchange of a Permanent Global Note (or part of such Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes (defined below), then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of such Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (with the Coupons appertaining to them, as appropriate). With this exception, upon exchange in full and cancellation of such Global Note for Definitive Notes, such Global Note shall become void.

3. Transfers:

Transfers of Notes while represented by the Global Notes may only be effected through DTC, Euroclear and Clearstream, Luxembourg or such other agreed clearing system (each a "**Clearing System**") in which the Global Notes are held.

Transfers of beneficial interests in Rule 144A Global Notes and Regulation S Global Notes will be effected by DTC (in relation to any Rule 144A Global Notes), Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. The laws of some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Definitive Notes or for a beneficial interest in another Registered Global Notes only in the Specified Denominations set out in the applicable Final Terms or Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg,

as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC, as applicable, or to a successor of DTC, as applicable, or such successor's nominee.

Prior to expiry of the applicable period that ends 40 days after the completion of the distribution of the relevant Tranche of Notes of which such Notes are a part ("**Distribution Compliance Period**"), transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

(i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of United States counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of (i) above, such transferee may take delivery through a Legended Note in global or definitive form.

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or

(ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of United States counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the legend therein, the Registrar shall deliver only Legended Notes or refuse to remove the legend therein, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of United States counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

4. Meetings:

The holder of the Global Notes will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders.

5. Exchange:

If the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement provides that the Notes will be represented on issue by a Temporary Global Note, the Issuer will undertake in the Temporary Global Note to exchange the Temporary Global Note for the Permanent Global Note or definitive Bearer Notes, as applicable, on or after the Exchange Date and (if the applicable Final Terms or Pricing Supplement specify that TEFRA D Rules are applicable for the Notes) only upon appropriate certification as to beneficial ownership or, if applicable, for Registered Global Notes or definitive Registered Notes at any time after the Issue Date. If provided for in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the Permanent Global Note will be exchangeable for Registered Global Notes or definitive Registered Notes. The Permanent Global Note and/or the Registered Global Note, if applicable, will be exchangeable in whole (or in part if the Permanent Global Note or the Registered Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, and the rules of Euroclear and/or Clearstream, Luxembourg (as applicable) then permit) (i) if so provided in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, at the request of the holder, or (ii) if such Permanent Global Note or such Registered Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and either of such Clearing Systems is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, or (iii) if an event of default as described in Condition 11 occurs in relation to the Notes (represented by such Permanent Global Note or such Registered Global Note), in each case at the cost and expense of the Issuer, for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes or Registered Global Notes) definitive Registered Notes by such holder giving notice to the Issue Agent or the Registrar, or by the Issuer giving notice to the Issue Agent or the Registrar and the Noteholders, of its intention to exchange (at the option and expense of such Issuer) such Permanent Global Note for definitive Bearer Notes or such Permanent Global Note (in the case of Exchangeable Bearer Notes) or Registered Global Notes for definitive Registered Notes on or after the exchange date specified in the notice.

If the Global Note is in NGN form or held in the NSS, on or after any due date for exchange, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant Clearing System and in respect of Registered Notes, entered into the Register.

In the event that a Permanent Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Holders who hold Notes in the relevant Clearing System in amounts that are not Specified Denominations may need to purchase or sell, on or before the relevant exchange date, a nominal amount of Notes such that their holding is a Specified Denomination.

The exchange of a Permanent Global Note for Definitive Notes at the request of any holder should not be expressed to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination of at least €100,000 (or its equivalent in another currency) (or, in the case of Exempt Notes only, such other amount, as provided in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount (such as 1,000) in the relevant currency. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

6. Deed of Covenant:

The Issuer has entered into an amended and restated Deed of Covenant dated as of 30 June 2023 (as amended, supplemented or restated as at the Issue Date of any Series of Notes the "**Deed of Covenant**") in favour of account holders of the relevant clearing system(s) (each a "**Relevant Account Holder**"). A notice given to the Issue Agent or Registrar, as the case may be, on behalf of the Issuer by the holder of a Global Note while an event of default in accordance with Condition 11 has occurred and is continuing specifying such occurrence and electing either (i) to have the Deed of Covenant of the Issuer apply to the whole or a portion of the nominal amount of the Global Note before the Global Note has been exchanged in full for one or more Definitive Notes or Registered Notes, as the case may be, or (ii) that Definitive Notes or Registered Notes be issued, may be given with either respect to the whole of the Global Note or, on one or more occurrences, with respect to such part of the principal amount of the Global Note as may be specified in such notice (the whole or such part, as the case may be, being referred to as the "**Relevant Amount**").

Upon notice being given pursuant to (i) above, the bearer of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to the Deed of Covenant) (to the extent of an aggregate nominal amount equal to the Relevant Amount) upon the seventh day after the date on which such written notice is given to the Issue Agent, unless prior to the expiry of such seven day period, all events of default in respect of the Notes shall have been cured or waived. The time at which the bearer or registered holder, as the case may be, of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to the Deed of Covenant) is referred to as the "**Relevant Time**".

The Deed of Covenant provides that if at any time the bearer or registered holder, as the case may be, of the Global Note ceases to have rights under it in accordance with its terms (other than by reason of expiration of the prescription period) each Relevant Account Holder shall acquire against the Issuer all those rights which such Relevant Account Holder would have acquired if, immediately prior to the Relevant Time, bearer or registered Notes in definitive form ("**Definitive Notes**"), as the case may be, had been delivered to it in exchange for its interest in such Global Note and the Issuer will (subject to certain exemptions set out in the Deed of Covenant) pay on demand to each Relevant Account Holder the aggregate amount due immediately prior to the Relevant Time, in respect of those Notes represented by such Global Note which as at the opening of business on the day specified in the Deed of Covenant are credited to such Relevant Account Holder's securities account with the relevant Clearing Systems, all as more particularly set out in the relevant Deed of Covenant.

Copies of the Deed of Covenant are available for inspection at the specified office of the Issue Agent.

7. Noteholder Options:

To exercise a right of early redemption in favour of a Noteholder while the Notes are represented in global form, a person holding an interest in a Global Note must deliver the Redemption Notice together with an authority to the Clearing System in which such person's interest is recorded to debit such person's account in respect of the interest being redeemed by him. No such authority so delivered may be withdrawn (except as provided for in the Agency Agreement) without the prior consent of the Issuer.

8. Notices:

Until such time as Definitive Notes are issued, there may, so long as the Global Notes in respect of a Series are held in their entirety on behalf of one or more Clearing Systems, be substituted for the publication of notices the delivery of the relevant notice to such Clearing Systems for communication by them to the persons who are recorded in the records of such Clearing Systems as holding an interest in one or more of such Global Notes (which notice shall be deemed to have been given to such persons on the day on which the said notice was given to such Clearing Systems) provided that in respect of Notes of a Series which are listed on the Official List and admitted to trading on the Regulated Market or the ISM, the requirements of the stock exchange or authority with respect to publication of notices and notification of holders of Notes have been complied with.

9. NGN Nominal Amount:

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes or issue of a Tranche of Notes to be consolidated and form a single Series with an existing Series, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, exchange, redemption or cancellation or further issues, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

10. Specified Denominations:

So long as the Bearer Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, if the Notes have a minimum denomination of €100,000 (or the respective equivalent in other currencies at the date of issue) or, in the case of Exempt Notes only, such other amounts as provided in the applicable Pricing Supplement and if so provided in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the Notes may be tradeable only in principal amounts of at least €100,000 (or the respective equivalent in another currency) (or, in the case of Exempt Notes only, such other amount specified in the applicable Pricing Supplement)

and higher integral multiples of a smaller amount (such as 1,000) in the relevant currency as provided in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, notwithstanding that no definitive Notes will be issued with a denomination equal to or greater than twice the minimum denomination.

11. Redemption at the option of the Issuer (Issuer Call)

If the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, states that the Issuer's Option applies (in accordance with Condition 6(g)), in the case of a partial redemption, the Notes to be redeemed will be selected in accordance with the rules and procedures of DTC, Euroclear and/or Clearstream, Luxembourg (or any other alternative clearing system, as may be applicable) (to be reflected in the records of DTC, Euroclear and Clearstream, Luxembourg (or any other alternative dealing system, as may be applicable) as either a pool factor or a reduction in nominal amount, at their discretion).

USE OF PROCEEDS

Except as otherwise set out in the applicable Final Terms or Pricing Supplement, the net proceeds from each issue of Notes will be added to the general funds of the Issuer.

FORM OF THE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes.

Final Terms dated [●]

The Toronto-Dominion Bank

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

under the U.S.$40,000,000,000 Global Medium Term Note Programme

[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 European Economic Area (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 Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, 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.][1]

[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 United Kingdom ("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 domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Service and Markets Act 2000, as amended (the "FMSA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.][2]

THE NOTES DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS [EXCEPT THAT THE NOTES MAY BE OFFERED OR SOLD TO PERSONS REASONABLY BELIEVED TO BE

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1 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

2 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT].

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** - Solely for the purposes of [each/the] 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 [Directive 2014/65/EU (as amended, "**MiFID II**")] [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 manufacturer['s/s'] 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 manufacturer['s/s'] 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/the] 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 Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018, as amended][the EUWA] ("**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 "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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/s'] target market assessment) and determining appropriate distribution channels.]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME** (the "**SFA**") – [In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3]]

[*The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore.*

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.][4]

[*In respect of any tranche of Notes issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore*:

(a) the place of booking of the Notes is [●];

[3] Legend only required if offers in Singapore. Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[4] The prescribed QDS legend to be included in the Final Terms may be updated from time to time pursuant to any amendments to the Income Tax Act 1947 of Singapore.

(b) *the branch or office of the Issuer at which the tranche of the Notes is booked is not subject to regulation or supervision in Singapore;*

(c) *the tranche of Notes is [not secured by any means]* ***OR*** *[secured by [****please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore****]].]*

[THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE, AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.][5]

[The Notes will only be admitted to trading on [*insert name of relevant market/segment*], which is [a UK regulated market/a specific segment of a UK regulated market] (as defined in UK MiFIR), to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to investors that are not qualified investors.][6]

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated 30 June 2023 [and the supplemental Prospectus[es] dated [●]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation. [As used herein, the "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all relevant information. The Prospectus [and the supplemental Prospectus[es]] [is] [are] available for viewing at https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin 1 and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Issuer and the headline "Publication of Prospectus".]

"[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated [original date] [and the supplement[(s)] to it dated [date]] which are incorporated by reference in the Prospectus dated 30 June 2023. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of the UK Prospectus Regulation. [As used herein, the "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended] and must be read in conjunction with the Prospectus dated 30 June 2023 [and the supplemental Prospectus[es] dated [●]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation in order to obtain all relevant information. The Prospectus dated 30 June 2023 [and the supplemental Prospectus[es]] [is] [are] available for viewing at https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin 1 and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Issuer and the headline "Publication of Prospectus".]

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5 Legend to be included on front of the Final Terms if the Notes are Bail-inable Notes.

6 Legend to be included for NVCC Subordinated Notes which will only be admitted to trading on a UK regulated market, or a specific segment of a UK regulated market, to which only qualified investors can have access.

1.	Issuer:		The Toronto-Dominion Bank
	Branch of Account:		[Toronto branch][London branch] [Not Applicable]
2.	[(a)]	Series Number:	[ ]
	[(b)	Tranche Number:	[ ]]
	[(c)]	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [●] on [the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [●]] [●] [Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		[ ]
	[(i)	Series:	[ ]]
	[(ii)	Tranche:	[ ]]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6.	(i)	Specified Denomination(s):	[ ] [and integral multiples of [ ] in excess thereof [up to and including [ ]]]. [No Notes in definitive form will be issued with a denomination above [ ].] [So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [ ], notwithstanding that no Definitive Notes will be issued with denominations above [].]
	(i)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[ ]
	(ii)	Trade Date:	[ ]
	(iii)	Interest Commencement Date:	[●][Issue Date][Not Applicable]
8.	Maturity Date:		[●]
9.	Interest Basis:		[[●] per cent. Fixed Rate][subject to change as indicated in Paragraph 11 below] [●] per cent. to be reset on [●] [[and [●]] and every [●] anniversary thereafter Fixed Rate

			Reset] [SONIA][SOFR][€STR][SORA][TONA][[ ] month [EURIBOR/TIBOR/CNH HIBOR/[]] +/- [●] per cent. Floating Rate]] [subject to change as indicated in Paragraph 11 below] [Zero Coupon] [See paragraph [16][17][18] below]
10.	Redemption/Payment Basis:		[Redemption at par] [Instalment Note] [Other (*specify*)]
11.	Change of Interest Basis:		[●] [Not Applicable][For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ] paragraph [16/17/18] applies and for the period from (and including) [ ], up to (but excluding) the Maturity Date, paragraph [16/17/18] applies]
12.	Put/Call Options:		[Issuer Call Option] [Noteholder Put Option] [(See paragraph [20][21][22] below)] [Not Applicable]
13.	[(i)]	Status of the Notes:	[Senior Notes][NVCC Subordinated Notes]
	[(ii)]	[Date [Board] approval for issuance of Notes obtained:]	[ ]
	[(iii)	Automatic Contingent Conversion:	Applicable
		- Multiplier:	[ ]
		- Prevailing Exchange Rate:	[ ]
		- Specified Time:	[ ]]
14.	Bail-inable Notes:		[Yes][No][Not Applicable]
15.	Method of distribution:		[Syndicated][Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		[Applicable][Not Applicable]
	(i)	Rate[(s)] of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] in each year [adjusted for payment date purposes only in accordance with the Business Day Convention specified in Paragraph 16(iii) below] [adjusted for payment date and interest accrual purposes in accordance with the Business Day convention specified in Paragraph 16(iii) below]
	(iii)	Business Day Convention:	[Floating Rate Convention][Following Business Day Convention][Modified Following Business Day

		Convention][Preceding Business Day Convention] [Not Applicable]
(iv)	Fixed Coupon Amount[(s)]:	[[ ] per [ ] Calculation Amount] [Not Applicable]
(v)	Broken Amount(s):	[[ ] per [ ] Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]].[Not Applicable]
(vi)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
(vii)	Determination Dates:	[[ ] in each year] [Not Applicable]
(viii)	Name and address of person responsible for calculating Interest Amount:	[ ][Not Applicable]
(ix)	Business Centre(s):	[ ][T2 System][Not Applicable]

17. **Fixed Rate Reset Note Provisions** [Applicable/Not Applicable]

i.	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear]
ii.	Interest Payment Date(s):	[●] [and [●]] in each year [from and including [●]] [until and excluding [●]]
iii.	First Reset Date:	[●]
iv.	Second Reset Date:	[[●]/Not Applicable]
v.	Subsequent Reset Date(s):	[[●]/Not Applicable]
vi.	Reset Determination Dates:	[●]
vii.	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate][Reference Bond]
viii.	Mid-Swap Rate:	[Semi-annual/annualised] [Single Swap Rate/ Mean Swap Rate]
ix.	Reference Bond:	[ ]/[Not Applicable]
x.	Screen Page:	[ ]/[Not Applicable]
xi.	Fixed Leg Swap Duration:	[12 months] [6 months] [3 months] [Not Applicable]
xii.	Floating Leg Swap Duration:	[12 months] [6 months] [3 months] [Not Applicable]
xiii.	Floating Leg Rate Option:	[●]/[Not Applicable]

xiv.	Margin(s):	[+/-] [●] per cent. per annum
xv.	Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	[[●] per Calculation Amount]
xvi.	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
xvii.	Day Count Fraction:	[Actual/365] [Actual/365 (fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA]
xviii.	Determination Dates:	[[●] in each year/Not Applicable]
xix.	Calculation Agent:	[●]
xx.	Relevant Time:	[11:00a.m.]/[●]] [Not Applicable]

18.	**Floating Rate Note Provisions**		[Applicable][Not Applicable]
	(i)	Interest Payment Dates/ Specified Period(s):	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
	(ii)	Business Day Convention:	[Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Not Applicable]
	(iii)	Business Centre(s):	[ ][T2 System][Not Applicable]
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination][ISDA Determination][BBSW Notes][BKBM Notes]
	(v)	Name and address of party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issue Agent):	[ ][Not Applicable]
	(vi)	Screen Rate Determination:	[Applicable][Not Applicable]

-Reference Rate/Reference Basis:	[SONIA][SOFR][€STR] [SORA][TONA][[ ] month [EURIBOR][TIBOR][CNH HIBOR] [BBSW][BKBM][]]
- Calculation Method:	[Compounded Daily Rate] /[Compounded Index Rate]*(Applicable to SONIA, SOFR and SORA)/* [Not Applicable]
- Compounded Daily SONIA Observation Convention:	[Observation Lookback Convention][Observation Shift Convention][Not Applicable] *(Applicable where SONIA is the Reference Rate and Compounded Daily Rate is the Calculation Method)*
- Compounded Daily SORA Observation Method: - "*p*"	[Observation Shift/Lag/Lockout] [●] *(Applicable where SORA is the Reference Rate)*
- TONA Benchmark	[TONA Compound with Lookback][TONA Compound with Observation Period Shift][Not Applicable]
- Interest Determination Date(s):	[ ][[ ] [London Business Day prior to the end of each Interest Period] [Second T2 Business Day prior to the start of each Interest Period] [[] U.S. Government Securities Business Days prior to each Interest Payment Date] [[] Singapore Business Day prior to the end of each Interest Period] [[ ] Tokyo Banking Day prior to each Interest Payment Date] [*Second T2 Business Day prior to start of each Interest Period if EURIBOR, the second Tokyo Banking Day prior to the start of each Interest Period if TIBOR, and the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR. Fifth (or other number specified under Observation Lookback Period below) London Business Day prior to the end of each Interest Period if SONIA*.]
- Relevant Screen Page:	[ ][Not Applicable] [*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend fallback provisions appropriately*]
- SONIA Compounded Index:	[ ] / [Not Applicable] (*If applicable, repeat the definition of SONIA Compounded Index specifying any relevant Screen Page and its time of publication and including definition of Screen Page where necessary*)

		(*Only relevant to Floating Rate Notes that reference SONIA and specify "Compounded Index Rate" as the Calculation Method*)
	- SOFR Index:	[ ] / [Not Applicable] (*If applicable, repeat the definition of SOFR Index specifying any relevant Screen Page and its time of publication and including definition of Screen Page where necessary*) (*Only relevant to Floating Rate Notes that reference SOFR and specify "Compounded Index Rate" as the Calculation Method*)
	- Relevant Number:	[ ] / [Not Applicable]
	- Principal Financial Centre:	[ ][Not Applicable]
	- Observation Lookback Period:	[[ ] [London Business Day(s)] [T2 Business Day(s)] [Not Applicable]
	- Observation Period Shift:	[[ ] London Business Day(s)]/[[] U.S. Government Securities Business Days prior to each Interest Payment Date]/[Not Applicable]
	- SOFR Index Observation Period Shift:	[[ ]U.S. Government Securities Business Days]/[Not Applicable] *[to be completed for SOFR Index Convention]*
	- TONA Lookback Days:	[[ ] Tokyo Banking Days]
	- TONA Observation Shift Days:	[[ ] Tokyo Banking Days]
(vii)	ISDA Determination:	[Applicable][Not Applicable]
	- ISDA Definitions	[2006/2021] ISDA Definitions
	- Floating Rate Option:	[EURIBOR]/[Overnight Floating Rate Option]/[Not Applicable]
	- Designated Maturity:	[ ]
	- Reset Date:	[ ]
	- Compounding Method:	[Compounding with Lookback]/[Compounding with Observation Period Shift]/[Not Applicable]
	- Averaging:	[Averaging with Lookback]/[Averaging with Observation Period Shift]/[Not Applicable]
(viii)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

(ix)	Margin(s):	[[+/-] [ ] per cent. per annum][Not Applicable]
(x)	Minimum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
(xi)	Maximum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
(xii)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]

19. **Zero Coupon Note Provisions** [Applicable][Not Applicable]

(i)	Compound Interest:	[Applicable][Not Applicable]
	(A) Amortisation Yield:	[[ ] per cent. per annum/Not Applicable]
(ii)	Linear Interest:	[Applicable][Not Applicable]
	(B) Accreting Payment Amount:	[ ] per Calculation Amount
	(C) Accreting Payment Period:	[Each period from (and including [ ] to (but excluding) the next following [ ] [ ], except (a) that the initial Accreting Payment Period will commence on, and include, the Issue Date and (b) the final Accreting Payment Period will end on, but exclude, the Early Redemption Date or Maturity Date (whichever is first)]
	(D) Final Accreting Payment Period:	[[ ]/[the Accreting Period immediately preceding the Maturity Date or the Early Redemption Date, as applicable]]
(iii)	Day Count Fraction:	[30/360] [Actual/360] [Actual/365] [Actual/Actual ICMA]
(iv)	Determination Date	[[ ] in each year] *(insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

20.	**Issuer Call Option**		[Applicable][Not Applicable][Condition 6(g) applies]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount

		(b) Maximum Redemption Amount:	[ ] per Calculation Amount
	(iv)	Notice period:	Minimum period: [15] days Maximum period: [60] days
21.	**Noteholder Put Option**		[Applicable][Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of [ ] per Calculation Amount each Note:	[ ] per Calculation Amount
	(iii)	Notice period:	Minimum period: [15] days Maximum period: [60] days
22.	**TLAC Disqualification Event Call Option**		[Applicable][Not Applicable]
23.	**Final Redemption Amount**		[[ ] per Calculation Amount]
24.	**Early Redemption Amount**		
	Early Redemption Amount(s) payable on redemption for taxation reasons (additional amounts), upon the occurrence of a Special Event, TLAC Disqualification Event or on Event of Default:		[[ ] per Calculation Amount][Condition 6(e) applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes:**	**[Bearer Notes:][Exchangeable Bearer Notes:]** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for [Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and/or Registered Notes]] [Temporary Global Note exchangeable for [Definitive Notes on [ ] days' notice] [and/or Registered Notes]] [Permanent Global Note exchangeable for [Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and/or Registered Notes]] **[Registered Notes:]** [Regulation S Global Note (U.S.$[ ] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event/Rule 144A Global Notes (U.S.$[ ] nominal amount)

			registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg / a Common Safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event]
26.	**(i)**	**New Global Note:**	[Yes][No]
	(i)	**New Safekeeping Structure:**	[Yes][No]
27.	**Financial Centre(s) or other special provisions relating to Payment Dates:**		[Not Applicable] [T2 System] [●]
28.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**		[Yes, as the Notes have more than 27 Coupon Payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon Payments are still to be made][No.]
29.	**RMB Settlement Centre(s):**		[ ] [Hong Kong] [Not Applicable]
30.	**RMB Rate Calculation Agent:**		[[ ] shall be the RMB Rate Calculation Agent] [Not Applicable]
31.	**Calculation Agent for the purposes of Condition 5(h)**		[[ ] shall be the Calculation Agent] [Not Applicable]
32.	**Alternative Currency Payment:**		[Applicable] [Not Applicable] [Alternative Currency:]

[THIRD PARTY INFORMATION

[Relevant *third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

Listing/Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the [Professional only/Wholesale segment][7] [Regulated Market] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the [Professional only/Wholesale segment][8] [Regulated Market].] No assurance can be given as to whether or not, or when, such application will be granted.
Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

Ratings:	[The [Senior/NVCC Subordinated] Notes to be issued [have been/are expected to be] rated: [S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp.: [ ]] [Moody's Canada Inc.: [ ]] [Fitch Ratings, Inc.: [ ]] [[*Other Rating Agency*]: [ ]]][The Notes to be issued have not been specifically rated]. *[Brief explanation of the meaning of the ratings if this has been published previously by the rating provider]*

3. [**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**]

[Save as discussed in "Plan of Distribution", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealer[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business][●][Not Applicable]

4. [***Fixed Rate Notes only*** **– YIELD**

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **DISTRIBUTION**

US Selling Restrictions:	[Regulation S compliance Category 2;] [TEFRA C Rules apply] [TEFRA D Rules apply] [TEFRA rules not applicable] [[Not] Rule 144A eligible]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable][9]

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7 To be specified if NVCC Subordinated Notes.

8 To be specified if NVCC Subordinated Notes.

9 If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, "Applicable" should be specified.

Prohibition of Sales to UK Retail Investors	[Applicable/Not Applicable][10]
Canadian Selling Restrictions:	[Canadian Sales Permitted][Canadian Sales Not Permitted]

6. **OPERATIONAL INFORMATION**

ISIN:	[ ]
Common Code:	[ ]
[CFI:]	[[See/[[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
[FISN:]	[[See/[[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
Any clearing system(s) other than DTC, Euroclear, and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable*/give name(s) and address(es) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional [ ] Paying Agent(s) (if any):	
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. The designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for Registered Notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for Registered Notes]*. Note that this does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]
Relevant Benchmark[s]	[[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name] [appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority

[10] If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason "Applicable" should be specified.

pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]/[As far as the Bank is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]/[As far as the Bank is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 apply]/[Not applicable]

7. **PROCEEDS**

(i)	Use of proceeds:	[As specified in the Prospectus/ []]
(ii)	Estimated net proceeds:	[ ]

8. **UNITED STATES TAX CONSIDERATIONS**

[Not applicable]/[*For Notes issued in compliance with Rule 144A:*][For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [original issue discount Notes/fixed-rate debt/fixed-rate debt issued with original issue discount/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [●] per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with original issue discount/foreign currency Notes/foreign currency Notes issued with original issue discount/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [●] per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Notes.]]

[*For NVCC Subordinated Notes issued in compliance with Rule 144A:*] [The Issuer intends to treat the Notes as [debt][equity] for U.S. federal income tax purposes.]

[*For a Qualified Reopening of Notes issued in compliance with Rule 144A:*][Qualified Reopening. The issuance of the Notes should be treated as a "qualified reopening" of the Notes issued on [●] within the meaning of the Treasury regulations governing original issue discount on debt instruments (the "**OID Regulations**"). Therefore, for purposes of the OID Regulations, the Notes issued in this offering should be treated as having the same issue date and the same issue price as the Notes issued on [●] and should [not] be considered to have been issued with original issue discount for U.S. federal income tax purposes.]

FORM OF THE PRICING SUPPLEMENT FOR EXEMPT NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS AMENDED (THE "PROSPECTUS REGULATION") OR THE PROSPECTUS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "UK PROSPECTUS REGULATION) FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE TERMS OF SUCH NOTES ARE SET OUT IN THIS PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE PROSPECTUS REGULATION AND UK PROSPECTUS REGULATION. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION. THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Pricing Supplement dated [●]

The Toronto-Dominion Bank

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

under the U.S.$40,000,000,000 Global Medium Term Note Programme

[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 European Economic Area (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 Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, 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.][1]

[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 United Kingdom ("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 domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Service and Markets Act 2000, as amended (the "FMSA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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

[1] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

THE NOTES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS [EXCEPT THAT THE NOTES MAY BE OFFERED OR SOLD TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT].

[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – [*appropriate target market legend to be included*]]

[**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – [appropriate target market legend to be included]] [other appropriate target market legend to be included.][3]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME** (the "**SFA**") – [In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][4]]

[*The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore*.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.][5]

[*In respect of any tranche of Notes issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore*:

(a) the place of booking of the Notes is [●];

(b) the branch or office of the Issuer at which the tranche of the Notes is booked is not subject to regulation or supervision in Singapore;

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2 Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

3 Legend to be included on front of the Pricing Supplement if ISM Notes and if transaction is in scope of UK MiFIR and following the ICMA 1 "all bonds to all professionals" target market approach.

4 Legend only required if offers in Singapore. Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

5 The prescribed QDS legend to be included in the Pricing Supplement may be updated from time to time pursuant to any amendments to the Income Tax Act 1947 of Singapore.

(c) *the tranche of Notes is [not secured by any means]* ***OR*** *[secured by [****please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore****]].]*

[THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.][6]

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated 30 June 2023 [as supplemented by the supplemental Prospectus[es] dated [●]] (the "**Prospectus**"). Full information on the Issuer and the offer of the notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus is available for viewing at https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin 1.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated [*original date*] [and the supplement[(*s*)] to it dated [*date*]] which are incorporated by reference in the Prospectus dated 30 June 2023. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus dated 30 June 2023 [and the supplemental Prospectus[es] dated [●] and [●]. The Prospectus dated 30 June 2023 [and the supplemental Prospectus[es]] [is] [are] available for viewing at https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin 1.]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

[*Insert additional Risk Factors if appropriate*]

1.	Issuer:		The Toronto-Dominion Bank
	Branch of Account:		[Toronto branch][London branch] [Other (*specify*)] [Not Applicable]
2.	[(a)]	Series Number:	[ ]
	[(b)	Tranche Number:	[ ]]

[6] Legend to be included on front of the Pricing Supplement if the Notes are Bail-inable Notes.

	[(c)]	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [●] on [the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [●]] [Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		[ ]
	[(i)	Series:	[ ]] *[Insert total nominal amount of outstanding Notes, including the Tranche which is the subject of this Pricing Supplement]*
	[(ii)	Tranche:	[ ]]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (*if applicable*)]
6.	(i)	Specified Denomination(s):	[ ] [and integral multiples of [ ] in excess thereof [up to and including [ ]]]. No Notes in definitive form will be issued with a denomination above [ ]. *[So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [ ], notwithstanding that no Definitive Notes will be issued with denominations above [ ].]*
	(ii)	Calculation Amount:	[●] *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor][N.B. there must be a common factor in the case of two or more Specified Denominations]*
7.	(i)	Issue Date:	[ ]
	(ii)	Trade Date:	[ ]
	(iii)	Interest Commencement Date:	[●][Issue Date][Not Applicable]
8.	Maturity Date:		[●] *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis:		[[●] per cent. Fixed Rate] [subject to change as indicated in Paragraph 11 below] [SONIA][SOFR][€STR] [SORA] [TONA] [[ ] month [EURIBOR/TIBOR/CNH HIBOR/Other

			(*specify reference rate*)] +/- [●] per cent. Floating Rate]] [subject to change as indicated in Paragraph 11 below] [Zero Coupon] [Other (*specify*)] [(further particulars specified below)]
10.	Redemption/Payment Basis:		[Redemption at par] [Instalment Note] [Other (*specify*)]
11.	Change of Interest or Redemption Basis:		[●] [Not Applicable][For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ] paragraph [16/17/18] applies and for the period from (and including) [ ], up to (but excluding) the Maturity Date, paragraph [16/17/18] applies] [*Specify details of any provision for convertibility of Notes into another Interest and/or Redemption Basis*]
12.	Put/Call Options:		[Issuer Call Option] [Noteholder Put Option] [further particulars specified below)] [Not Applicable]
13.	[(i)]	Status of the Notes:	[Senior Notes] [NVCC Subordinated Notes]
	[(ii)]	[Date [Board] approval for issuance of Notes obtained:]	[ ] [*Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes*]
	[(iii)	Automatic Contingent Conversion:	Applicable
		- Multiplier:	[ ]
		- Prevailing Exchange Rate:	[ ]
		- Specified Time:	[ ]]
14.	Bail-inable Notes:		[Yes][No][Not Applicable]
15.	Method of distribution:		See Paragraph 5 of Part B below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		[Applicable][Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
	(i)	Rate[(s)] of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] in each year [adjusted for payment date purposes only in accordance with the Business Day Convention specified in Paragraph 16(iii) below] [adjusted for payment date and interest accrual purposes in accordance with the Business Day Convention specified in Paragraph 16(iii) below]
	(iii)	Business Day Convention:	[Floating Rate Convention][Following Business Day Convention][Modified Following Business

		Day Convention][Preceding Business Day Convention] [Other (*specify*)] [Not Applicable]
(iv)	Fixed Coupon Amount[(s)]:	[[ ] per [ ] Calculation Amount] [Not Applicable]
(v)	Broken Amount(s):	[[ ] per [ ] Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ].] [Not Applicable]
(vi)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [Other (*specify*)]
(vii)	Determination Dates:	[[ ] in each year] [Not Applicable] *[Insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
(viii)	Name and address of person responsible for calculating Interest Amount:	[ ][Not Applicable]
(ix)	Business Centre(s):	[ ][T2 System]]Not Applicable]
(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[*Specify details*][Not Applicable]
17.	**Fixed Rate Reset Note Provisions**	[Applicable/Not Applicable]
(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	[●] [and [●]] in each year [from and including [●]] [until and excluding [●]]
(iii)	First Reset Date:	[●]
(iv)	Second Reset Date:	[[●]/Not Applicable]
(v)	Subsequent Reset Date(s):	[[●]/Not Applicable]
(vi)	Reset Determination Dates:	[●]
(vii)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate][Reference Bond]
(viii)	Mid-Swap Rate:	[Semi-annual/annualised] [Single Swap Rate/ Mean Swap Rate]
(ix)	Reference Bond:	[●]/[Not Applicable]
(x)	Screen Page:	[●]/[Not Applicable]
(xi)	Floating Leg Swap Duration:	[12 months] [6 months] [3 months] [Not Applicable]
(xii)	Floating Leg Rate Option:	[●]/[Not Applicable]

(xiii)	Subsequent Reset Date:	[annual fixed leg]/[semi-annual fixed leg]/[quarterly fixed leg]/[Not Applicable]
(xiv)	Margin(s):	[+/-] [●] per cent. per annum
(xv)	Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	[[●] per Calculation Amount]
(xvi)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
(xvii)	Day Count Fraction:	[Actual/365] [Actual/365 (fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA]
(xviii)	Determination Dates:	[[●] in each year/Not Applicable]
(xix)	Calculation Agent:	[●]
(xx)	Relevant Time	[11:00a.m.]/[●]] [Not Applicable]

	Floating Rate Note Provisions	[Applicable][Not Applicable]
18.		*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
	(i) Interest Payment Dates/ Specified Period(s):	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
	(ii) Business Day Convention:	[Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Other (*specify*)] [Not Applicable]
	(iii) Business Centre(s):	[ ][T2 System][Not Applicable]
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [ISDA Determination] [BBSW Notes][BKBM Notes][Other (*specify*)]
	(v) Name and address of party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issue Agent):	[ ][Not Applicable]
	(vi) Screen Rate Determination:	[Applicable][Not Applicable] [*If not applicable, delete the remainder of this sub-paragraph (vi)*]
	- Reference Rate/Reference Basis:	[SONIA][SOFR][TONA] [[ ] month [EURIBOR][TIBOR][CNH

	HIBOR][BBSW][BKBM] [Other (*specify, including any amendment to fallback provisions*)]
- Calculation Method:	[Compounded Daily Rate] /[Compounded Index Rate] (*Applicable to SONIA, SOFR and SORA*)/[Not Applicable]
- Compounded Daily SONIA Observation Convention:	[Observation Lookback Convention][Observation Shift Convention][Not Applicable] (*Applicable where SONIA is the Reference Rate and Compounded Daily Rate is the Calculation Method*)
- Compounded Daily SORA Observation [Observation Shift/Lag/Lockout] Method:	[●] (*Applicable where SORA is the Reference Rate*)
- "*p*"	
- TONA Benchmark:	[TONA Compound with Lookback][TONA Compound with Observation Period Shift][Not Applicable]
- Interest Determination Date(s):	[ ][[ ] [London Business Day prior to the end of each Interest Period] [Second T2 Business Day prior to the start of each Interest Period] [[] U.S. Government Securities Business Days prior to each Interest Payment Date] [[] Singapore Business Day prior to the end of each Interest Period] [[ ] Tokyo Banking Day prior to each Interest Payment Date] *[Second T2 Business Day prior to start of each Interest Period if EURIBOR, the second Tokyo Banking Day prior to the start of each Interest Period if TIBOR, and the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR. Fifth (or other number specified under Observation Lookback Period below) London Business Day prior to the end of each Interest Period if SONIA.]*
- Relevant Screen Page:	[ ] [Not Applicable] [*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend fallback provisions appropriately*]
- SONIA Compounded Index:	[ ] / [Not Applicable] (*If applicable, repeat the definition of SONIA Compounded Index specifying any relevant Screen Page and its time of publication and including definition of Screen Page where necessary*) (*Only relevant to Floating Rate Notes that reference SONIA and specify "Compounded Index Rate" as the Calculation Method*)
- SOFR Index:	[ ] / [Not Applicable] *(If applicable, repeat the definition of SOFR Index specifying any relevant Screen Page and its time of publication and including definition of Screen Page where necessary)*

	(Only relevant to Floating Rate Notes that reference SOFR and specify "Compounded Index Rate" as the Calculation Method)
- Relevant Number:	[ ] / [Not Applicable]
- Principal Financial Centre:	[ ][Not Applicable]
- Observation Lookback Period:	[[ ] [London Business Day(s)][T2 Business Days][Not Applicable]
- Observation Period Shift:	[[ ] London Business Day(s)]/[[] U.S. Government Securities Business Days prior to each Interest Payment Date]/[Not Applicable]
- SOFR Index Observation Period Shift:	[[ ]U.S. Government Securities Business Days]/[Not Applicable] *[to be completed for SOFR Index Convention]*
- TONA Lookback Days	[[ ] Tokyo Banking Days]
- TONA Observation Shift Days	[[ ] Tokyo Banking Days]
(vii) ISDA Determination:	[Applicable][Not Applicable] *[If not applicable, delete the remainder of this sub-paragraph (vii)]*
ISDA Definitions:	[2006/2021] ISDA Definitions
– - Floating Rate Option:	[EURIBOR]/[Overnight Floating Rate Option]
- Designated Maturity:	[ ]
- Reset Date:	[ ]
Compounding Method:	[Compounding with Lookback]/[Compounding with Observation Period Shift]/[Not Applicable]
– Averaging:	[Averaging with Lookback]/[Averaging with Observation Period Shift]
– (viii) Linear Interpolation:	[Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] [*Specify for each short or long interest period*]
(ix) Margin(s):	[[+/-] [ ] per cent. per annum] [Not Applicable]
(x) Minimum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(xi) Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(xii) Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed) [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [Other (*specify*)]
(xiii) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate	[*Specify*][Not Applicable]

Notes, if different from those set out in the Conditions:

	Zero Coupon Note Provisions	[Applicable][Not Applicable]
19.		*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
(i)	Compound Interest:	[Applicable][Not Applicable]
	(A) Amortisation Yield:	[[ ] per cent. per annum/Not Applicable]
(ii)	Linear Interest:	[Applicable][Not Applicable]
	(B) Accreting Payment Amount:	[ ] per Calculation Amount
	(C) Accreting Payment Period:	[Each period from (and including [ ] to (but excluding) the next following [ ] [ ], except (a) that the initial Accreting Payment Period will commence on, and include, the Issue Date and (b) the final Accreting Payment Period will end on, but exclude, the Early Redemption Date or Maturity Date (whichever is first)]
	(D) Final Accreting Payment Period:	[[ ]/[the Accreting Period immediately preceding the Maturity Date or the Early Redemption Date, as applicable]]
(iii)	Any other formula/basis of determining amount payable:	[*Specify*][Not Applicable]
(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30/360] [Actual/360] [Actual/365] [Actual/Actual ICMA] [Other (*specify*)]
(v)	Determination Date	[[ ] in each year] (*insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*) [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

20.	**Issuer Call Option**	[Applicable][Not Applicable][Condition 6(g) applies][7] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
(i)	Optional Redemption Date(s):	[ ]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount] [*Specify Other*] [See Appendix]
(iii)	If redeemable in part:	

[7] Only relevant for NVCC Subordinated Notes.

	(a)	Minimum Redemption Amount:	[ ] per Calculation Amount:
	(b)	Maximum Redemption Amount	[ ] per Calculation Amount:
	(iv)	Notice period:	Minimum period: [15] days Maximum period: [60] days
21.	**Noteholder Put Option**		[Applicable][Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount [Other (*specify*)] [See Appendix]
	(iii)	Notice period:	Minimum period: [15] days Maximum period: [60] days
22.	**TLAC Disqualification Event Call Option**		[Applicable][Not Applicable]
23.	**Final Redemption Amount**		[[ ] per Calculation Amount] [Other (*specify*)] [See Appendix]
24.	**Early Redemption Amount**		
	Early Redemption Amount(s) payable on redemption for taxation reasons (additional amounts), upon the occurrence of a Special Event, TLAC Disqualification Event or on Event of Default:		[[ ] per Calculation Amount] [Condition 6(e) applies] [Other (*specify*)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes:**	[**Bearer Notes:**][**Exchangeable Bearer Notes:**] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for [Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and/or Registered Notes]] [Temporary Global Note exchangeable for [Definitive Notes on [ ] days' notice] [and/or Registered Notes]] [The Notes and all rights in connection therewith are documented in the form of a Permanent Global Note which shall be deposited with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the

Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of the holder's claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account.

Holders of the Notes do not have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

The Permanent Global Note shall not be exchangeable in whole or in part for definitive bearer Notes.]

[Permanent Global Note exchangeable for [Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and/or Registered Notes]]

[**Registered Notes**:]

[Regulation S Global Note (U.S.$[ ] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event/ Rule 144A Global Notes (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg / a Common Safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event]

26.	**(i)**	**New Global Note:**	[Yes][No]
	(i)	**New Safekeeping Structure:**	[Yes][No]
27.	**Financial Centre(s) or other special provisions relating to Payment Dates:**		[Not Applicable][T2 System][●]
28.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**		[Yes, as the Notes have more than 27 Coupon Payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon Payments are still to be made][No.]
29.	**RMB Settlement Centre(s):**		[ ] [Hong Kong] [Not Applicable]
30.	**RMB Rate Calculation Agent:**		[[ ] shall be the RMB Rate Calculation Agent] [Not Applicable]
31.	**Calculation Agent for the purposes of Condition 5(h):**		[[ ] shall be the Calculation Agent][Not Applicable]
32.	**Other final terms or special conditions:**		[Not Applicable][*Specify details*]
33.	**Alternative Currency Payment:**		[Applicable] [Not Applicable] [Alternative Currency:]

[THIRD PARTY INFORMATION

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing/Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [ ] and to trading on [ ] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [ ] and to trading on [ ]. No assurance can be given as to whether or not, or when, such application will be granted.][Not Applicable]
(ii)	Estimate of total expenses related to admission to trading:	[ ] [Not Applicable]

2. **RATINGS**

Ratings:	[The Notes to be issued [have been/are expected to be] been rated: [S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp.: [ ]] [Moody's Canada Inc.: [ ]] [Fitch Ratings, Inc.:[ ]] [[*Other Rating Agency*]: [ ]]][The Notes to be issued have not been specifically rated]. *[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating]*

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

[Save as discussed in "Plan of Distribution", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealer[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business][●][*Amend as appropriate if there are other interests*] [Not Applicable]

4. **OPERATIONAL INFORMATION**

ISIN:	[ ]
Common Code:	[ ]
[CFI:]	[[See/[[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]

[FISN:]	[[See/[[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable/*give name(s) and address(es) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional [ ] Paying Agent(s) (if any):	
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. The designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon ECB being satisfied that the Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]

5. **DISTRIBUTION**

Method of distribution:	[Syndicated][Non-syndicated]
If syndicated, names of Managers:	[Not Applicable][*Specify* names]
Stabilisation Manager(s) (if any):	[Not Applicable][*Specify* names]

If non-syndicated, name(s) of Dealer(s) or Purchaser(s):	[Not Applicable][*Specify* names]
Additional selling restrictions (including any modifications to those contained in the Prospectus noted above):	[Not Applicable][*Specify*]
US Selling Restrictions:	[Regulation S compliance Category 2;] [TEFRA C Rules apply] [TEFRA D Rules apply] [TEFRA rules not applicable] [[Not] Rule 144A eligible]
Canadian Selling Restrictions:	[Canadian Sales Permitted][Canadian Sales Not Permitted]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable][8]
Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable][9]

6 UNITED STATES TAX CONSIDERATIONS

[Not applicable]/[For Notes issued in compliance with Rule 144A:][For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [original issue discount Notes/fixed-rate debt/fixed-rate debt issued with original issue discount/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [●] per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with original issue discount/foreign currency Notes/foreign currency Notes issued with original issue discount/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [●] per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Notes.]]

[*For NVCC Subordinated Notes issued in compliance with Rule 144A*:] [The Issuer intends to treat the Notes as [debt][equity] for U.S. federal income tax purposes.]

[For a Qualified Reopening of Notes issued in compliance with Rule 144A:][Qualified Reopening. The issuance of the Notes should be treated as a "qualified reopening" of the Notes issued on [●] within the meaning of the Treasury regulations governing original issue discount on debt instruments (the "**OID Regulations**"). Therefore, for purposes of the OID Regulations, the Notes issued in this offering should be treated as having the same issue date and the same issue price as the Notes issued on [●] and should [not] be considered to have been issued with original issue discount for U.S. federal income tax purposes.]

[8] If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, "Applicable" should be specified.

[9] If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, "Applicable" should be specified.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds and provides asset servicing for securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has S&P highest rating: AAA. The DTC Rules (as defined below) applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**"), as described below, and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Beneficial Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Beneficial Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other nominee as may be requested by an authorized

representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within Tranche are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Tranche to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or its nominee, the Paying Agents, the Issuer or the Dealers, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Issue Agent, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for Registered Definitive Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Notes, will be legended as set forth under "*Plan of Distribution*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Beneficial Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Book-entry Ownership of and Payments in respect of Notes registered with DTC

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Paying Agent on behalf of DTC or its nominee, and the Paying Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issue and Paying Agent, the Registrar, the Issuer, or the Dealers. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system, who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Plan of Distribution*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the relevant Paying Agent(s) and any custodian with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Issue and Paying Agent and the custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of

cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

CERTAIN TAX CONSIDERATIONS

Canada

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the regulations promulgated thereunder (collectively, the "**Canadian Tax Act**") generally applicable to a holder who acquires beneficial ownership of a Note pursuant to this Prospectus or common shares of the Bank or any of its affiliates on a conversion of Notes and who, for the purposes of the Canadian Tax Act and at all relevant times: (a) is not (and is not deemed to be) resident in Canada; (b) deals at arm's length with, and is not affiliated with, the Bank, any subsidiary or affiliate of the Bank and any Canadian resident (or deemed Canadian resident) to whom the holder assigns or otherwise transfers the Note; (c) is entitled to receive all payments (including any interest and principal, or dividends, as applicable) made on the Note or common shares as beneficial owner; (d) is not a "specified non-resident shareholder" of the Bank or any subsidiary or affiliate of the Bank for purposes of the Canadian 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 Canadian Tax Act) of the Bank or any subsidiary or affiliate of the Bank; (e) does not use or hold and is not deemed to use or hold the Note or the common shares of the Bank or any of its affiliates in or in the course of carrying on a business in Canada; and (f) is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-resident Holder**"). A "**specified shareholder**" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length) owns or has the right to acquire or control 25 per cent. or more of the Bank's shares determined on a votes or fair market value basis. The summary also addresses certain Canadian federal income tax considerations to a Non-resident Holder who acquires Common Shares or common shares of an affiliate of the Bank on an Automatic Contingent Conversion or a Bail-in Conversion (each, a "**Conversion**"). This summary assumes that no amount paid or payable in respect of the Notes (including in respect of any disposition of the Notes) will be the deduction component of a "hybrid mismatch arrangement" under which the payment arises within the meaning of proposed paragraph 18.4(3)(b) of the Canadian Tax Act contained in Tax Proposals (as defined below) released 29 April 2022.

This summary reflects the legal advice received by the Bank and is based upon the current provisions of the Canadian Tax Act in force as of the date hereof, all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current administrative policies and assessing practices of the Canada Revenue Agency published in writing by the Canada Revenue Agency prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations relevant to an investment in the Notes, and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative policies or assessing practices of the Canada Revenue Agency, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

The following is only a general summary of certain Canadian non-resident withholding and other tax provisions which may affect a Non-resident Holder described in this Prospectus. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Non-resident Holder and no representation with respect to the income tax consequences to any particular Non-resident Holder is made. Persons considering investing in Notes should consult their own tax advisers with respect to the tax consequences of acquiring, holding and disposing of Notes and any common shares of the Bank or any of its affiliates having regard to their own particular circumstances.

The Canadian federal income tax considerations applicable to Notes may be described in the applicable Final Terms or, in the case of Exempt Notes, in the applicable Pricing Supplement related thereto when such Notes are offered. In the event the Canadian federal income tax considerations are described in the applicable Final Terms or, in the case of Exempt Notes, in the applicable Pricing Supplement, the following description will be superseded by the description in such Final Terms or Pricing Supplement, as the case may be, to the extent indicated therein.

For the purposes of the Canadian Tax Act, all amounts not otherwise expressed in Canadian dollars must generally be converted into Canadian dollars based on the single day exchange rate as quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the Minister of National Revenue (Canada).

Notes

Interest (including amounts on account or in lieu of payment of, or in satisfaction of, interest) paid or credited, or deemed to be paid or credited, on a Note to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any part of such interest is participating debt interest. "**Participating debt interest**" is defined generally as interest (other than on a "prescribed obligation" described below) all or any portion of which is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A "**prescribed obligation**" for this purpose is an "indexed debt obligation", as defined in the Canadian Tax Act, in respect of which no amount payable is: (a) contingent or dependent upon the use of, or production from, property in Canada, or (b) computed by reference to: (i) revenue, profit, cash flow, commodity price or any other similar criterion, other than a change in the purchasing power of money, or (ii) dividends paid or payable to shareholders of any class or series of shares. An "indexed debt obligation" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money.

In the event that a Note is redeemed, cancelled, repurchased or purchased by the Bank or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to the Bank or a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, all or part of such excess may, in certain circumstances, be deemed to be interest and may, together with any interest that has accrued or is deemed to have accrued on the Note to that time, be subject to Canadian non-resident withholding tax. Such withholding tax will apply if all or any part of such deemed interest is participating debt interest unless, in certain circumstances, the Note is not an indexed debt obligation (described above) and was issued for an amount not less than 97 per cent of its principal amount (as defined in the Canadian Tax Act), and the yield from the Note, expressed in terms of an annual rate (determined in accordance with the Canadian Tax Act) on the amount for which the Note was issued, does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent but such rate may be reduced under the terms of an applicable income tax treaty.

If a subsidiary or affiliate of the Bank that is a resident of Canada or carries on business in Canada for purposes of the Canadian Tax Act were to be substituted in the place of the Issuer, interest paid or credited, or deemed to be paid or credited, by such subsidiary or affiliate on a Note to a Non-resident Holder with whom such subsidiary or affiliate deals at arm's length will not be subject to Canadian non-resident withholding tax to the extent such interest would be free of Canadian non-resident withholding tax, as discussed above, if references to the Bank in the discussion above were instead references to the relevant subsidiary or affiliate.

Generally, there are no other Canadian taxes on income (including taxable capital gains) payable by a Non-resident Holder under the Canadian Tax Act solely as a consequence of the acquisition, ownership or disposition of a Note by the Non-resident Holder.

Common Shares Acquired on a Conversion

Dividends

Dividends paid or credited or deemed by the Canadian Tax Act to be paid or credited to a Non-resident Holder on any Common Shares or common shares of an affiliate of the Bank that is a Canadian resident corporation will be subject to Canadian non-resident withholding tax of 25 per cent but such rate may be reduced under the terms of an applicable income tax treaty.

Dispositions

A Non-resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition or deemed disposition of any Common Shares or common shares of an affiliate of the Bank unless such shares constitute "taxable Canadian property" to the Non-resident Holder for purposes of the Canadian Tax Act at the time of their disposition, and such Non-resident Holder is not entitled to relief pursuant to the provisions of an applicable income tax treaty. Generally, the Common Shares or common shares of an affiliate of the Bank

will not constitute taxable Canadian property to a Non-resident Holder provided that they are listed on a designated stock exchange (which currently includes the Toronto Stock Exchange and New York Stock Exchange) at the time of the disposition, unless, at any particular time during the 60 month period that ends at that time, the following conditions are met concurrently: (i) one or any combination of (a) the Non-resident Holder, (b) persons with whom the Non-resident Holder did not deal at arm's length, or (c) partnerships in which the Non-resident Holder or a person described in (b) held a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the applicable issuer's share capital and (ii) more than 50% of the fair market value of the relevant common shares was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties (as defined in the Canadian Tax Act), (c) timber resource properties (as defined in the Canadian Tax Act), and (d) an option, an interest or a right in any of the foregoing property, whether or not such property exists. Notwithstanding the foregoing, a common share may be deemed to be "taxable Canadian property" in certain other circumstances. Non-resident Holders should consult their own tax advisers with respect to their particular circumstances.

United Kingdom

The following comments relate only to the UK withholding tax treatment of payments of principal and interest in respect of the Notes. They do not deal with any other aspect of the UK taxation treatment that may be applicable to Noteholders (including, for instance, income tax, capital gains tax and corporation tax, or stamp treatment on transfer of the Notes). The comments are of a general nature and are based on current UK law and the published practice of HM Revenue & Customs (which may not be binding on HM Revenue & Customs), which may be subject to change, possibly with retrospective or retroactive effect. They relate only to the position of persons who are the absolute beneficial owners of their Notes and all payments made thereon, and may not apply in full to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the applicable Final Terms or Pricing Supplement may affect the tax treatment of that series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective Noteholder.

Any prospective Noteholders who are in doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the UK in respect of their acquisition, holding or disposal of Notes are particularly advised to consult their professional advisers as to whether they are so liable (and, if so, under the laws of which jurisdictions), since the following comments relate only to certain UK taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the UK.

Notes issued by the Issuer's London branch

The Issuer, provided that it is and continues to be a bank within the meaning of section 991 of the United Kingdom *Income Tax Act 2007* (the "**UK Act**"), and provided that interest on the Notes is paid in the ordinary course of its business within section 878 of the UK Act, will be entitled to make payments of interest without withholding or deduction on account of UK income tax.

Payments of interest on the Notes may also, under section 882 of the UK Act, be made without deduction of or withholding on account of UK income tax provided that the Notes constitute quoted Eurobonds under section 987 of the UK Act. To be a quoted Eurobond the Notes must carry a right to interest and either be, and continue to be, listed on a "recognised stock exchange" within the meaning of section 1005 of the UK Act, or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the UK Act). The London Stock Exchange is a recognised stock exchange. The Issuer's understanding is that the ISM is currently a multilateral trading facility for the purposes of section 987 of the UK Act and accordingly the ISM Notes constitute "quoted Eurobonds" for the purposes of section 987 of the UK Act provided that they carry a right to interest, are and continue to be admitted to trading on the ISM and that the ISM is and remains a "multilateral trading facility operated by a regulated recognised stock exchange" for those purposes.

Section 1005 of the UK Act provides that securities will be treated as listed on a recognised stock exchange if (and only if) they are included in the UK official list (within the meaning of Part 6 of the FSMA) and admitted to trading on that exchange, or they are officially listed and admitted to trading, in accordance with provisions corresponding to those generally applicable in EEA states, in a country outside the UK in which there is a recognised stock exchange.

Interest on the Notes may also be paid without withholding or deduction on account of UK income tax under the exception in section 930 of the UK Act. This will be the case where interest on the Notes is paid by a company (such as the Issuer) and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the payment is an "excepted payment". The payment will be an "excepted payment" where the beneficial owner is a company resident in the UK for tax purposes, or a non-UK resident company carrying on a trade in the UK through a permanent establishment and is required to bring such interest into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) as set out in sections 933 and 934 of the UK Act, or the recipient of the payment otherwise falls under the categories of "excepted payments" set out in Sections 935 to 937 of the UK Act. However, a payment will not be an "excepted payment" where HM Revenue & Customs has given a direction under section 931 of the UK Act (where it has reasonable grounds to believe that the payment will not be an "excepted payment" at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Notes may also be paid without withholding or deduction on account of UK tax where the maturity date of the Notes is less than, and is not capable of exceeding, one year from the date of issue, and the Issuer and the holder of the Notes in question do not contemplate or intend that the indebtedness under the Notes will continue, through a succession of subsequent redemptions and subscriptions of further Notes or otherwise, for a period of one year or more.

In other cases, on the basis that interest on Notes issued by the Issuer's London branch has a UK source, an amount generally must be withheld from payments of interest on the Notes on account of UK income tax at the basic rate (currently 20 per cent.) subject to such relief or exemptions as may be available under UK tax law, for example under the provisions of any applicable double taxation treaty, or in certain other circumstances.

Where interest has been paid under deduction of UK income tax, Noteholders who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty, or other available exemptions.

The above description of the UK withholding tax position assumes that there will be no substitution of an issuer of the Notes or otherwise and does not consider the tax consequences of any such substitution. Any payments made under the Deed of Covenant in respect of interest that would otherwise be payable on the Notes may not qualify for the exemptions from UK withholding tax described above.

Issue at a Discount and/or Redemption at a Premium

If Notes are issued at a price which is a discount to their nominal amount, any discount element of the redemption amount should not be subject to withholding or deduction on account of UK income tax. If Notes are issued with a premium payable on redemption (as opposed to being issued at a discount), the payment of such a redemption premium may be treated as a payment of interest for UK tax purposes and may be subject to withholding or deduction on account of UK income tax (unless it falls within one of the exemptions from withholding or deduction described above).

The references in this section titled "*Certain Tax Considerations - United Kingdom*" to "interest", "principal" and "discount", mean "interest", "principal" and "discount" as understood in UK tax law. The statements in this section do not take any account of any different definitions of "interest", "principal" or "discount" which may prevail under any other law or which may be created by the Conditions or any related documentation.

Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in UK tax law.

United States Federal Income Taxation

The following summary describes certain U.S. federal income tax consequences of the ownership and disposition of Notes, and any Common Shares acquired upon a conversion of Notes, by "U.S. Holders" (as defined below).

This summary applies only to Notes and Common Shares held as capital assets, and, except where noted, assumes that any Notes are denominated in or determined by reference to the U.S. dollar. This summary does not represent a detailed description of the U.S. federal income tax consequences applicable to holders subject to special treatment under the U.S. federal income tax laws, including, without limitation, dealers or brokers in securities or currencies, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, insurance companies, persons holding Notes or Common Shares as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings, persons liable for alternative minimum tax, persons who own or are deemed to own 10% or more of the Bank's stock (by vote or value), partnerships or other pass-through entities for U.S. federal income tax purposes, persons required to accelerate the recognition of any item of gross income with respect to Notes or Common Shares as a result of such income being recognized on an "applicable financial statement" (as defined in Section 451 of the Internal Revenue Code of 1986, as amended (the "**Code**")) or persons whose "functional currency" is not the U.S. dollar. Furthermore, the summary below is based upon the provisions of the Code and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below.

As used herein, a "**U.S. Holder**" means a beneficial owner of Notes or Common Shares that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if it (X) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (Y) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes or Common Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partnership or a partner of a partnership holding Notes or Common Shares is urged to consult its own tax advisors.

This summary does not represent a detailed description of the U.S. federal income tax consequences to holders in light of their particular circumstances and does not address U.S. federal estate and gift taxes or the effects of any state, local or non-U.S. tax laws. Persons considering the purchase of Notes should consult their own tax advisors concerning the particular U.S. federal income tax consequences to them of the ownership and disposition of Notes or Common Shares, as well as any consequences arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

This summary does not address Bearer Notes. In general, U.S. federal income tax law imposes significant limitations on U.S. Holders of Bearer Notes. U.S. Holders should consult their own tax advisors regarding the U.S. federal income and other tax consequences of the ownership and disposition of Bearer Notes.

Senior Notes

Although the Bank intends to treat the Bail-inable Notes as debt for U.S. federal income tax purposes, there is no authority that directly addresses the U.S. federal income tax treatment of instruments such as the Bail-inable Notes that provide for a Bail-in Conversion under certain circumstances. Persons considering the purchase of Bail-inable Notes should carefully examine the applicable Final Terms or Pricing Supplement and should consult their own tax advisors regarding the appropriate characterization of the Bail-inable Notes for U.S. federal income tax purposes, and the U.S. federal income and other tax consequences of any Bail-in Conversion.

The summary below assumes that all Senior Notes issued pursuant to this Prospectus will be classified for U.S. federal income tax purposes as the Bank's indebtedness, and purchasers should note that in the event of an alternative characterization, the tax consequences would differ from those discussed below.

Payments of Interest

Except as set forth below, stated interest on a Senior Note will generally be taxable to a U.S. Holder as ordinary income at the time it is paid or accrued in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest income on a Senior Note generally will be considered foreign-source income and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income. Additional rules

apply to Original Issue Discount Notes (as defined below), Notes that are denominated in or determined by reference to a currency or currencies other than the U.S. dollar and "contingent payment debt instruments," as described below under "—Original Issue Discount Notes," "—Contingent Payment Debt Instruments," and "—Foreign Currency Notes."

Subject to certain conditions and limitations (including a minimum holding period requirement), any Canadian withholding taxes on interest may be treated as foreign taxes eligible for credit against a U.S. Holder's U.S. federal income tax liability. For purposes of calculating the foreign tax credit, interest on a Senior Note will be treated as foreign-source income and will generally constitute passive category income. If a U.S. Holder is eligible for benefits under the current income tax treaty between the United States and Canada (the "**Treaty**"), any Canadian withholding taxes on interest will not be creditable to the extent withheld at a rate exceeding the applicable Treaty rate. Furthermore, recently issued Treasury Regulations impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. Instead of claiming a foreign tax credit, a U.S. Holder may be able to deduct Canadian withholding taxes on interest in computing such holder's taxable income, subject to generally applicable limitations under U.S. law (including that a U.S. Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit or a deduction under their particular circumstances.

Original Issue Discount Notes

U.S. Holders of Senior Notes issued with original issue discount ("**OID**"), other than Short-Term Notes (as defined below), will be subject to special tax accounting rules, as described in greater detail below. Senior Notes issued with OID will be referred to as "**Original Issue Discount Notes**." U.S. Holders of such Senior Notes should be aware that they generally must include OID in gross income (as ordinary income) in advance of the receipt of cash attributable to that income. However, U.S. Holders of such Senior Notes generally will not be required to include separately in income cash payments received on the Senior Notes, even if denominated as interest, to the extent such payments do not constitute "qualified stated interest" (as defined below). OID on a Senior Note generally will be considered foreign-source income and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income. Possible limitations on a U.S. Holder's ability to benefit from U.S. foreign tax credits are discussed in "*—Payments of Interest*" above. Notice will be given when the Bank determines that a particular Senior Note will be an Original Issue Discount Note.

Additional rules applicable to Original Issue Discount Notes that are denominated in or determined by reference to a currency or currencies other than the U.S. dollar are described under "—Foreign Currency Notes" below.

A Senior Note with an "issue price" that is less than its "stated redemption price at maturity" (the sum of all payments to be made on the Senior Note other than "qualified stated interest") will be issued with OID in an amount equal to such difference unless such difference is *de minimis* (generally, less than 0.25 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity (or, in the case of an Instalment Note, the weighted average maturity)). The "**issue price**" of each Senior Note in a particular offering will be the first price at which a substantial amount of that particular offering is sold for cash (other than to an underwriter, broker, placement agent or wholesaler).

The term "**qualified stated interest**" means stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate or, subject to certain conditions, a rate based on one or more interest indices. Interest is payable at a single fixed rate only if the rate appropriately takes into account the length of the interval between payments.

In the case of a Senior Note issued with de minimis OID, the U.S. Holder generally must include such de minimis OID in income as stated principal payments on the Senior Notes are made in proportion to the stated principal amount of the Senior Note unless the holder makes an election to treat all interest as OID as further described below. Any amount of de minimis OID that has been included in income shall be treated as capital gain and be considered U.S.-source.

Certain of the Senior Notes may be redeemed prior to their stated maturity date (as specified in the applicable Final Terms or Pricing Supplement) at the option of the Bank and/or at the option of the holder. Original Issue Discount Notes containing such features may be subject to rules that differ from the general rules discussed herein.

Persons considering the purchase of Original Issue Discount Notes with such features should carefully examine the applicable Final Terms or Pricing Supplement and should consult their own tax advisors with respect to such features since the tax consequences with respect to OID will depend, in part, on the particular terms and features of the Senior Notes.

U.S. Holders of Original Issue Discount Notes with a maturity upon issuance of more than one year must, in general, include OID in income in advance of the receipt of some or all of the related cash payments, regardless of such U.S. Holders' method of tax accounting. The amount of OID that a U.S. Holder must include in income is calculated using a constant yield method, and generally a holder will include increasingly greater amounts of OID in income over the life of the Original Issue Discount Note. Specifically, the amount of OID includible in income by the initial U.S. Holder of an Original Issue Discount Note is the sum of the "daily portions" of OID with respect to the Senior Note for each day during the taxable year or portion of the taxable year in which such U.S. Holder held such Senior Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" for an Original Issue Discount Note may be of any length and may vary in length over the term of the Senior Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the excess, if any, of (a) the product of the Senior Note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the aggregate of all qualified stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The "**adjusted issue price**" of an Original Issue Discount Note at the beginning of any accrual period is equal to its issue price, increased by the accrued OID for each prior accrual period (determined without regard to the amortization of any acquisition or bond premium, as described below) and reduced by any payments previously made on such Original Issue Discount Note (other than qualified stated interest). The Bank is required to provide information returns stating the amount of OID accrued on Original Issue Discount Notes held by persons of record other than certain exempt holders.

Floating Rate Notes are subject to special OID rules. In the case of a Floating Rate Note that is an Original Issue Discount Note, both the "yield to maturity" and "qualified stated interest" will be determined solely for purposes of calculating the accrual of OID as though the Floating Rate Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Floating Rate Note on its date of issue or, in the case of certain Floating Rate Notes, the rate that reflects the yield to maturity that is reasonably expected for the Floating Rate Note. Additional rules may apply if interest on a Floating Rate Note is based on more than one interest rate. Persons considering the purchase of Floating Rate Notes should carefully examine the applicable Final Terms or Pricing Supplement and should consult their own tax advisors regarding the consequences of the holding and disposition of such Floating Rate Notes.

The discussion above generally does not address Senior Notes that may be convertible or exchangeable for stock or other securities (or the cash value thereof) other than in connection with a Bail-in Conversion. In addition, the U.S. federal income tax treatment of Fixed Rate Reset Notes will depend on the specific terms of any such Notes and the market conditions at the time of issuance. U.S. Holders should carefully examine the applicable Final Terms or Pricing Supplement and should consult their own tax advisors regarding the U.S. federal income tax consequences of the holding and disposition of any such Senior Notes.

U.S. Holders may elect to treat all interest on any Senior Note as OID and calculate the amount includible in gross income under the constant yield method described above. For purposes of this election, interest includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. U.S. Holders should consult with their own tax advisors about this election.

Short-Term Notes

In the case of Senior Notes having a term of one year or less ("**Short-Term Notes**"), all payments (including all stated interest) will be included in the stated redemption price at maturity and will not be qualified stated interest. Thus, U.S. Holders will generally be taxable on the discount in lieu of stated interest. The discount will be equal to the excess of the stated redemption price at maturity over the issue price of a Short-Term Note, unless the U.S. Holder elects to compute this discount using tax basis instead of issue price. In general, individuals and certain

other cash method U.S. Holders of Short-Term Notes are not required to include accrued discount in their income currently unless they elect to do so (but may be required to include any stated interest in income as it is received). U.S. Holders that report income for U.S. federal income tax purposes on the accrual method and certain other U.S. Holders are required to accrue discount on such Short-Term Notes (as ordinary income) on a straight-line basis, unless an election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder that is not required, and does not elect, to include discount in income currently, any gain realized on the sale, exchange, retirement or other taxable disposition of Short-Term Notes will generally be ordinary income to the extent of the discount accrued through the date of sale, exchange, retirement or other taxable disposition. In addition, a U.S. Holder that does not elect to include currently accrued discount in income may be required to defer deductions for a portion of the U.S. Holder's interest expense with respect to any indebtedness incurred or continued to purchase or carry such Short-Term Notes.

Market Discount

If a U.S. Holder purchases a Senior Note, other than a Short-Term Note, for an amount that is less than its stated redemption price at maturity or, in the case of an Original Issue Discount Note, its adjusted issue price, the amount of the difference will generally be treated as "market discount" for U.S. federal income tax purposes, unless such difference is less than a specified de minimis amount. Under the market discount rules, a U.S. Holder will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other taxable disposition of, a Senior Note as ordinary income to the extent of the market discount which has not previously been included in income and is treated as having accrued on such Senior Note at the time of such payment or disposition. In addition, the U.S. Holder may be required to defer, until the maturity of the Senior Note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry such Senior Note (in an amount not exceeding the accrued market discount).

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the Senior Note, unless the U.S. Holder elects to accrue on a constant yield method. Special rules will apply in determining the accrual of market discount for Instalment Notes. A U.S. Holder of a Senior Note may elect to include market discount in income currently as it accrues (on either a ratable or constant yield method), in which case the rule described above regarding deferral of interest deductions will not apply.

Acquisition Premium; Amortizable Bond Premium

A U.S. Holder that purchases an Original Issue Discount Note for an amount that is greater than its adjusted issue price but equal to or less than the sum of all amounts payable on the Senior Note after the purchase date other than payments of qualified stated interest will be considered to have purchased such Senior Note at an "acquisition premium." Under the acquisition premium rules, the amount of OID which such U.S. Holder must include in its gross income with respect to such Senior Note for any taxable year will be reduced by the portion of such acquisition premium properly allocable to such year.

A U.S. Holder that purchases a Senior Note for an amount in excess of the sum of all amounts payable on the Senior Note after the purchase date other than qualified stated interest will be considered to have purchased the Senior Note at a "premium" and will not be required to include OID, if any, in income. A U.S. Holder generally may elect to amortize the premium over the remaining term of the Senior Note on a constant yield method as an offset to interest when includible in income under the U.S. Holder's regular tax accounting method. Bond premium on a Senior Note held by a U.S. Holder that does not make such an election will decrease the gain or increase the loss otherwise recognized on disposition of the Senior Note. An election to amortize premium on a constant yield method will also apply to all other taxable debt instruments held or subsequently acquired by a U.S. Holder on or after the first day of the first taxable year for which the election is made. Such an election may not be revoked without the consent of the IRS.

Sale, Exchange, Retirement or Other Taxable Disposition of Senior Notes

Upon the sale, exchange, retirement or other taxable disposition of a Senior Note, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued and unpaid qualified stated interest, which will be treated as a payment of interest for U.S. federal income tax purposes) and the adjusted tax basis of the Senior Note.

A U.S. Holder's adjusted tax basis in a Senior Note will, in general, be the U.S. Holder's cost for the Senior Note, increased by any OID, market discount or, in the case of Short-Term Notes, discount previously included in income by the U.S. Holder, and reduced by any amortized premium and any cash payments on the Senior Note other than qualified stated interest. Except (i) as described above with respect to certain Short-Term Notes and market discount, (ii) with respect to gain or loss attributable to changes in exchange rates, as discussed below with respect to certain Foreign Currency Notes (as defined below), and (iii) as described below with respect to Senior Notes treated as contingent payment debt instruments, such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, retirement or other taxable disposition, the Senior Note has been held for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss realized by a U.S. Holder on the sale, exchange, retirement or other taxable disposition of a Senior Note generally will be considered U.S.-source gain or loss.

Contingent Payment Debt Instruments

If the terms of the Senior Notes provide for certain contingencies that affect the timing and/or amount of payments (including Senior Notes with a variable rate or rates that do not qualify as "variable rate debt instruments" for purposes of the OID rules), they may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payments on such Senior Notes qualify as qualified stated interest. Rather, a U.S. Holder must account for interest for U.S. federal income tax purposes based on a "comparable yield" and the differences between actual payments on a Senior Note and the Senior Note's "projected payment schedule" as described below. The comparable yield, which is determined by the Bank at the time of issuance of the Senior Notes, generally represents the rate at which the Bank would issue a fixed-rate instrument with no contingent payments but with terms and conditions similar to the Senior Notes. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Senior Notes. Solely for the purpose of determining the amount of interest income that a holder will be required to accrue on a contingent payment debt instrument, the Bank will be required to construct a "projected payment schedule" that estimates the amount and timing of payments on the contingent payment debt instrument and which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield. Neither the comparable yield nor the projected payment schedule constitutes a representation by the Bank regarding the actual amount, if any, that the contingent payment debt instrument will pay.

For U.S. federal income tax purposes, a U.S. Holder will be required to use the comparable yield and the projected payment schedule established by the Bank in determining interest accruals and adjustments in respect of a Senior Note treated as a contingent payment debt instrument, unless the holder timely discloses and justifies the use of a different comparable yield and projected payment schedule to the IRS.

Notice will be given in the applicable Final Terms or Pricing Supplement when the Bank issues any Senior Notes that it will treat as contingent payment debt instruments, and, in such case, the Bank will disclose its determinations of the comparable yield and projected payment schedule or indicate the relevant contact information for investors to request such determinations.

A U.S. Holder, regardless of the holder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment instrument (as set forth below). Any such interest income will be considered foreign-source income and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income. Possible limitations on a U.S. Holder's ability to benefit from U.S. foreign tax credits are discussed in "—*Payments of Interest*" above.

A U.S. Holder will be required to recognize interest income equal to the amount of any net positive adjustment, i.e., the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, i.e., the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

- will first reduce the amount of interest in respect of the contingent payment debt instrument that a holder would otherwise be required to include in income in the taxable year; and

- to the extent of any excess, will give rise to an ordinary loss equal to the amount of this excess as does not exceed the excess of (i) the amount of all previous interest inclusions under the contingent

payment debt instrument over (ii) the total amount of the U.S. Holder's net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment is not subject to any limitations imposed on miscellaneous itemized deductions (which are currently non-deductible and are only deductible to a limited extent for taxable years beginning on or after 1 January 2026). Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realized on a sale, exchange or retirement of the contingent payment debt instrument. Where a U.S. Holder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of interest or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange or retirement of a contingent payment debt instrument, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (reduced by any carryforward of a net negative adjustment) and the holder's adjusted basis in the contingent payment debt instrument. A U.S. Holder's adjusted basis in a Senior Note that is a contingent payment debt instrument generally will be the acquisition cost of the Senior Note, increased by the interest previously accrued by the U.S. Holder on the Senior Note under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any noncontingent payments and the projected amount of any contingent payments previously made on the Senior Note. Upon retirement of a contingent payment debt instrument, a U.S. Holder will generally be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount actually received and that projected amount will be treated as a positive or negative adjustment, as the case may be. Upon a sale, exchange or retirement of a contingent payment debt instrument, a U.S. Holder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss.

Foreign Currency Notes

The following is a summary of certain U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of a Senior Note denominated in, or for which payments are determined by reference to, a currency other than the U.S. dollar (a "**Foreign Currency Note**").

Interest Payments

U.S. Holders that use the cash basis method of accounting for U.S. federal income tax purposes are required to include in income the U.S. dollar value of the amount of interest received, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. No exchange gain or loss (as discussed below) is recognized with respect to the receipt of such payment.

U.S. Holders that use the accrual basis method of accounting for U.S. federal income tax purposes may determine the amount of income recognized with respect to an interest payment in accordance with either of two methods. Under the first method, the U.S. Holder will be required to include in income for each taxable year the U.S. dollar value of the interest that has accrued during such year, determined by translating such interest at the average rate of exchange for the period or periods during which such interest accrued (or at the average rate for the partial period within the taxable year in the case of an accrual period that straddles the U.S. Holder's taxable year). Under the second method, the U.S. Holder may elect to translate interest income at the spot rate on the last day of the accrual period (or last day of the taxable year in the case of an accrual period that straddles the U.S. Holder's taxable year) or on the date the interest payment is received if such date is within five business days of the end of the accrual period.

Upon receipt of an interest payment on a Foreign Currency Note (including, upon the sale of such Foreign Currency Note, the receipt of proceeds attributable to accrued interest previously included in income), an accrual basis U.S. Holder will recognize exchange gain or loss in an amount equal to the difference between the U.S. dollar value of such payment (determined by translating any foreign currency received at the spot rate for such foreign currency on the date received) and the U.S. dollar value of the interest income that such U.S. Holder has previously included in income with respect to such payment. Such gain or loss will be treated as ordinary income or loss and generally will be U.S.-source gain or loss.

Original Issue Discount Notes

OID on an Original Issue Discount Note that is also a Foreign Currency Note will be determined for any accrual period in the applicable foreign currency and then translated into U.S. dollars in the same manner as interest income accrued by a holder on the accrual basis, as described above. Upon receipt of OID on such Foreign Currency Note (including, upon the sale of such Foreign Currency Note, the receipt of proceeds attributable to OID previously included in income), a U.S. Holder will recognize exchange gain or loss (which is generally U.S.-source ordinary income or loss) in an amount determined in the same manner as interest income received by a holder on the accrual basis, as described above.

Market Discount

The amount of market discount on Foreign Currency Notes includible in income will generally be determined by translating the market discount determined in the foreign currency into U.S. dollars at the spot rate on the date the Foreign Currency Note is retired or otherwise disposed of. If the U.S. Holder has elected to accrue market discount currently, then the amount which accrues is determined in the foreign currency and then translated into U.S. dollars on the basis of the average exchange rate in effect during such accrual period. A U.S. Holder will recognize exchange gain or loss (which is generally U.S.-source ordinary income or loss) with respect to market discount which is accrued currently using the approach applicable to the accrual of interest income as described above.

Amortizable Bond Premium

Bond premium on a Foreign Currency Note will be computed in the applicable foreign currency. With respect to a U.S. Holder that elects to amortize the premium, the amortizable bond premium will reduce interest income in the applicable foreign currency. At the time bond premium is amortized, exchange gain or loss (which is generally U.S.-source ordinary income or loss) will be realized based on the difference between spot rates at such time and at the time of acquisition of the Foreign Currency Note. A U.S. Holder that does not elect to amortize bond premium will translate the bond premium, computed in the applicable foreign currency, into U.S. dollars at the spot rate on the maturity date and such bond premium will constitute a capital loss which may be offset or eliminated by exchange gain.

Sale, Exchange, Retirement or Other Taxable Disposition of Foreign Currency Notes

Upon the sale, exchange, retirement or other taxable disposition of a Foreign Currency Note, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued and unpaid qualified stated interest, which will be treated as a payment of interest for U.S. federal income tax purposes) and the U.S. Holder's adjusted tax basis in the Foreign Currency Note. Except (i) as described above with respect to certain Short-Term Notes or with respect to market discount, (ii) with respect to the foreign currency rules discussed below and (iii) as described above with respect to Notes treated as contingent payment debt instruments, such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, retirement or other taxable disposition, the Foreign Currency Note has been held for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss realized by a U.S. Holder on the sale, exchange, retirement or other taxable disposition of a Foreign Currency Note generally will be considered U.S.-source gain or loss.

A U.S. Holder's initial tax basis in a Foreign Currency Note generally will be the U.S. Holder's cost therefor. If a U.S. Holder purchased a Foreign Currency Note with foreign currency, the U.S. Holder's cost will be the U.S. dollar value of the foreign currency amount paid for such Foreign Currency Note determined at the time of such purchase. If a U.S. Holder's Foreign Currency Note is sold, exchanged, retired or otherwise disposed of for an amount denominated in foreign currency, then the U.S. Holder's amount realized generally will be based on the spot rate of the foreign currency on the date of the sale, exchange, retirement or other taxable disposition. If the Foreign Currency Notes are traded on an established securities market and the U.S. Holder is a cash method taxpayer, however, foreign currency paid or received is translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment with respect to the purchase and sale of Foreign Currency Notes traded on an established securities market, provided that the election is applied consistently.

Upon the sale, exchange, retirement or other taxable disposition of a Foreign Currency Note, a U.S. Holder may recognize exchange gain or loss with respect to the principal amount of such Foreign Currency Note. For these

purposes, the principal amount of the Foreign Currency Note is the U.S. Holder's purchase price for the Foreign Currency Note calculated in the foreign currency on the date of purchase (as adjusted for any amortized bond premium), and the amount of exchange gain or loss recognized is equal to the difference between (i) the U.S. dollar value of the principal amount determined on the date of the sale, exchange, retirement or other taxable disposition of the Foreign Currency Note and (ii) the U.S. dollar value of the principal amount determined on the date such U.S. Holder purchased the Foreign Currency Note (or possibly, in the case of a cash basis or electing accrual basis taxpayer, the settlement dates of such purchase and disposition, if the Foreign Currency Note is traded on an established securities market). Such gain or loss will be treated as ordinary income or loss and generally will be U.S.-source gain or loss. Upon a disposition of a Foreign Currency Note, the recognition of exchange gain or loss (with respect to both principal and accrued interest) will be limited to the amount of overall gain or loss realized on the disposition of the Foreign Currency Note.

Exchange Gain or Loss with Respect to Foreign Currency

A U.S. Holder's tax basis in the foreign currency received as interest on a Foreign Currency Note or on the sale, exchange, retirement or other taxable disposition of a Foreign Currency Note will be the U.S. dollar value thereof at the spot rate in effect on the date the foreign currency is received. Any gain or loss recognized by a U.S. Holder on a sale, exchange or other taxable disposition of the foreign currency will be ordinary income or loss and generally will be U.S.-source gain or loss.

Disclosure Requirements

Treasury Regulations meant to require the reporting of certain tax shelter transactions ("**Reportable Transactions**") could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury Regulations, certain transactions may be characterized as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Foreign Currency Note or foreign currency received in respect of a Foreign Currency Note to the extent that such sale, exchange, retirement or other taxable disposition results in a tax loss in excess of a threshold amount. Persons considering the purchase of Foreign Currency Notes should consult with their own tax advisors to determine the tax return disclosure obligations, if any, with respect to an investment in a Foreign Currency Note, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

NVCC Subordinated Notes

The U.S. federal income tax treatment of NVCC Subordinated Notes will depend on the specific terms of any such Notes. Although the matter is not free from doubt, the Bank expects to treat any NVCC Subordinated Notes issued pursuant to this Prospectus as equity for U.S. federal income tax purposes, although it is possible that the Bank would treat any NVCC Subordinated Notes with a short term to maturity as indebtedness for U.S. federal income tax purposes. There is no authority, however, that addresses the U.S. federal income tax treatment of an instrument such as the NVCC Subordinated Notes that is denominated as a subordinated debt instrument but that (i) provides for holders to receive Common Shares upon the occurrence of a Non-Viability Trigger Event and (ii) is subordinate in right of payment to the Bank's deposit liabilities and other unsubordinated creditors. Therefore, there can be no assurance that the IRS will not treat the NVCC Subordinated Notes as indebtedness for U.S. federal income tax purposes or assert some other alternative tax treatment, or that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a holder of the NVCC Subordinated Notes. Due to the lack of authority regarding the characterization of the NVCC Subordinated Notes for U.S. federal income tax purposes, investors are urged to consult their own tax advisors regarding the appropriate characterization of the NVCC Subordinated Notes and the tax consequences to them if the IRS were to successfully assert a characterization that differs from the treatment of the NVCC Subordinated Notes as equity for U.S. federal income tax purposes. Notice will be given in the applicable Final Terms or Pricing Supplement whether the Bank will treat any NVCC Subordinated Notes issued pursuant to this Prospectus as equity or indebtedness for U.S. federal income tax purposes. Persons considering the purchase of NVCC Subordinated Notes should carefully examine the applicable Final Terms or Pricing Supplement and should consult their own tax advisors regarding the appropriate characterization of the NVCC Subordinated Notes for U.S. federal income tax purposes.

Assuming the NVCC Subordinated Notes are characterized as equity for U.S. federal income tax purposes (as discussed above), the U.S. federal income tax consequences to a U.S. Holder with respect to the ownership and disposition of the NVCC Subordinated Notes will, subject to the discussion below, generally be the same as the U.S. federal income tax consequences of the ownership and disposition of Common Shares as described below

under "—Common Shares", and the discussion in that section should be read as if references to Common Shares included the NVCC Subordinated Notes. For these purposes, payments of interest on the NVCC Subordinated Notes will generally be treated in the same manner as distributions on Common Shares described therein, although it is unclear whether interest payments on the NVCC Subordinated Notes that are treated as dividends for U.S. federal income tax purposes will be eligible for the reduced rates of taxation that apply to "qualified dividend income," as described below under "—Common Shares—Dividends." If, however, the NVCC Subordinated Notes were characterized as indebtedness for U.S. federal income tax purposes, the U.S. federal income tax consequences to a U.S. Holder with respect to the ownership and disposition of the NVCC Subordinated Notes would generally be the same as the U.S. federal income tax consequences of the ownership and disposition of the Senior Notes as described above under "—Senior Notes." The remainder of this discussion assumes that the NVCC Subordinated Notes are characterized as equity for U.S. federal income tax purposes.

Interest payments on the NVCC Subordinated Notes that are treated as dividends and that exceed certain thresholds in relation to a U.S. Holder's tax basis in the NVCC Subordinated Notes could be characterized as "extraordinary dividends" under the Code. A non-corporate U.S. Holder that receives an extraordinary dividend will be required to treat any loss on the sale, exchange or other taxable disposition of the NVCC Subordinated Notes as a long-term capital loss to the extent of the extraordinary dividends such U.S. Holder received that were treated as qualified dividend income.

Upon a redemption of the NVCC Subordinated Notes for cash, a U.S. Holder will be treated as if such holder sold its NVCC Subordinated Notes (generally with the consequences described below under "—Common Shares—Sale, Exchange or Other Taxable Disposition of Common Shares," although any amounts received that are attributable to accrued and unpaid interest may be taxable as described below under "—Common Shares—Dividends") if the redemption (i) results in a complete termination of the U.S. Holder's equity interest in the Bank (including NVCC Subordinated Notes that are treated as equity for U.S. federal income tax purposes) or (ii) is not essentially equivalent to a dividend with respect to the U.S. Holder. In determining whether any of these tests has been met, NVCC Subordinated Notes or stock of the Bank considered to be owned by such U.S. Holder by reason of certain constructive ownership rules set forth in Section 318 of the Code, as well as Notes or stock actually owned, must be taken into account. If a redemption does not meet any of the tests described above, the cash received by a U.S. Holder would be treated in the same manner as a distribution on Common Shares (generally with the consequences described below under "—Common Shares—Dividends," although it is unclear whether any such deemed distribution that is treated as a dividend for U.S. federal income tax purposes would be eligible for the reduced rates of taxation that apply to qualified dividend income as described therein).

Upon the occurrence of a Non-Viability Trigger Event, the conversion of NVCC Subordinated Notes into Common Shares should generally be treated as a non-recognition event for U.S. federal income tax purposes. Thus, a U.S. Holder should generally recognize no gain or loss upon the conversion. The U.S. Holder's aggregate tax basis in any Common Shares received should generally be equal to such holder's aggregate tax basis in the NVCC Subordinated Notes, and such holder's holding period in the Common Shares should generally include the holding period of the NVCC Subordinated Notes.

Substitution of the Issuer

Subject to meeting certain conditions described in Condition 14, a subsidiary or affiliate of the Bank may be substituted as the Issuer in place of the Bank. This substitution may be treated for U.S. federal income tax purposes as a deemed taxable exchange of the Notes for "new" Notes issued by the substituted Issuer, and thus may result in certain adverse tax consequences to U.S. Holders. For example, as a result of this deemed taxable exchange, a U.S. Holder could be required to recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the "new" Notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's adjusted tax basis in the Notes, and the "new" Notes may be treated as having OID. U.S. Holders should consult their own tax advisors regarding any potential adverse tax consequences that may result from a substitution of the Bank.

Common Shares

Dividends

Subject to the discussion under "—Passive Foreign Investment Company" below, the gross amount of distributions on Common Shares (including amounts withheld to reflect Canadian withholding taxes) will be taxable as dividends to the extent paid out of the Bank's current or accumulated earnings and profits, as determined

under U.S. federal income tax principles. Such income (including any withheld taxes) will be includable in a U.S. Holder's gross income as ordinary income on the day actually or constructively received by such holder. Such dividends will not be eligible for the dividends-received deduction generally allowed to corporations under the Code.

Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate U.S. Holders from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the U.S. Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The U.S. Treasury Department has determined that the Treaty meets these requirements. A foreign corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that the Common Shares, which are listed on the New York Stock Exchange, are readily tradable on an established securities market in the United States. There can be no assurance, however, that the Common Shares will be considered readily tradable on an established securities market in the United States in later years. Furthermore, non-corporate U.S. Holders will not be eligible for the reduced rates of taxation on any dividends received from the Bank if the Bank is characterized as a passive foreign investment company in the taxable year in which such dividend is paid or in the preceding taxable year (see "—Passive Foreign Investment Company" below).

The amount of any dividend paid in Canadian dollars will equal the U.S. dollar value of the Canadian dollars received, calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by a U.S. Holder, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received as a dividend are converted into U.S. dollars on the date they are received, a U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the Canadian dollars received as a dividend are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a tax basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the Canadian dollars will be treated as U.S.-source ordinary income or loss.

Subject to certain conditions and limitations (including a minimum holding period requirement), Canadian withholding taxes on dividends may be treated as foreign taxes eligible for credit against a U.S. Holder's U.S. federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the Common Shares will be treated as foreign-source income and will generally constitute passive category income. If a U.S. Holder is eligible for benefits under the Treaty, any Canadian withholding taxes on dividends will not be creditable to the extent withheld at a rate exceeding the applicable Treaty rate. Furthermore, recently issued Treasury Regulations impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. Instead of claiming a foreign tax credit, a U.S. Holder may be able to deduct Canadian withholding taxes on dividends in computing such holder's taxable income, subject to generally applicable limitations under U.S. law (including that a U.S. Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit or a deduction under their particular circumstances.

To the extent that the amount of any distribution exceeds the Bank's current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the Common Shares, and the balance in excess of adjusted basis will be taxed as capital gain recognized on a sale or exchange.

Passive Foreign Investment Company

In general, the Bank will be a passive foreign investment company (a "**PFIC**") for any taxable year in which:

- at least 75% of the Bank's gross income is passive income; or
- at least 50% of the value (generally determined based on a quarterly average) of the Bank's assets is attributable to assets that produce or are held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than certain income derived in the active conduct of a banking business as discussed below, and royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, cash and other assets readily convertible into cash are generally considered passive assets. If the Bank owns at least 25% (by value) of the stock of another corporation, for purposes of determining whether the Bank is a PFIC, the Bank will be treated as owning its proportionate share of the other corporation's assets and receiving its proportionate share of the other corporation's income.

Based on the current and projected composition of the Bank's income and assets and the valuation of its assets, including goodwill, the Bank does not expect to be a PFIC for its current taxable year or in the foreseeable future, although there can be no assurance in this regard. The determination of whether the Bank is a PFIC is made annually, and the Bank's PFIC status may change due to changes in the composition of its income or assets or in the valuation of its assets. In addition, the determination is based in part upon certain proposed Treasury Regulations that are not yet in effect (although the U.S. Treasury Department has released guidance indicating that taxpayers may currently rely on them) and which are subject to change in the future. Those Treasury Regulations and other administrative pronouncements from the IRS provide special rules for determining the character of income derived in the active conduct of a banking business for purposes of the PFIC rules. Although the Bank believes it has adopted a reasonable interpretation of the Treasury Regulations and administrative pronouncements, there can be no assurance that the IRS will follow the same interpretation and the risk that the Bank may be a PFIC in any given year may be heightened by reason of the Bank's assets that are held as investments as opposed to loans. In addition, the composition of the Bank's income and assets will be affected by how, and how quickly, it spends the cash it may raise in any offering. If the Bank is PFIC for any taxable year during which a U.S. Holder holds Common Shares, such holder will be subject to special tax rules discussed below.

If the Bank is a PFIC for any taxable year during which a U.S. Holder holds Common Shares and the holder does not make a timely mark-to-market election, as described below, such holder will be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other disposition, including a pledge, of the Common Shares. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the Common Shares will be treated as excess distributions. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the Common Shares;
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which the Bank was a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Although the determination of whether the Bank is a PFIC is made annually, if the Bank is a PFIC for any taxable year during which a U.S. Holder holds Common Shares, such holder will generally be subject to the special tax rules described above for that year and for each subsequent year in which such holder holds the Common Shares (even if the Bank does not qualify as a PFIC in such subsequent years). However, if the Bank ceases to be a PFIC, a U.S. Holder can avoid the continuing impact of the PFIC rules by making a special election to recognize gain as if such holder's Common Shares had been sold on the last day of the last taxable year during which the Bank was a PFIC. U.S. Holders are urged to consult their own tax advisor about this election.

If the Bank is a PFIC, U.S. Holders may be subject to additional reporting requirements. For instance, a U.S. Holder will generally be required to file IRS Form 8621 if such holder holds Common Shares in any year in which the Bank is classified as a PFIC.

If the Bank is a PFIC for any taxable year during which a U.S. Holder holds Common Shares and any of the Bank's non-U.S. subsidiaries is also a PFIC, such holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. U.S. Holders are urged to consult their own tax advisors about the application of the PFIC rules to any of the Bank's subsidiaries.

In certain circumstances, in lieu of being subject to the rules discussed above regarding excess distributions and recognized gains, a U.S. Holder may make an election to include gain on the stock of a PFIC as ordinary income under a mark-to-market method, provided that such stock is regularly traded on a "qualified exchange or other

market" (within the meaning of the applicable Treasury Regulations). The New York Stock Exchange is a qualified exchange for these purposes, but no assurance can be given that the Common Shares will be "regularly traded" for purposes of the mark-to-market election.

If a U.S. Holder makes an effective mark-to-market election, for each year that the Bank is a PFIC such holder will include as ordinary income the excess of the fair market value of such holder's Common Shares at the end of the year over such holder's adjusted tax basis in the Common Shares. A U.S. Holder will be entitled to deduct as an ordinary loss in each such year the excess of such holder's adjusted tax basis in the Common Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. In addition, upon the sale or other taxable disposition of the Common Shares in a year that the Bank is a PFIC, any gain will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

A U.S. Holder's adjusted tax basis in the Common Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. If a U.S. Holder makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Common Shares are no longer regularly traded on a qualified exchange or other market, or the IRS consents to the revocation of the election. However, because a mark-to-market election cannot be made for any lower-tier PFICs that the Bank may own (as discussed above), a U.S. Holder will generally continue to be subject to the rules discussed above regarding excess distributions and recognized gains with respect its indirect interest in any such lower-tier PFIC. U.S. Holders are urged to consult their own tax advisors about the availability of the mark-to-market election, and whether making the election would be advisable in their particular circumstances.

Alternatively, holders of shares in a PFIC can sometimes avoid the PFIC rules described above regarding excess distributions and recognized gains by electing to treat such PFIC as a "qualified electing fund" under Section 1295 of the Code. However, this option will not be available to holders of Common Shares because the Bank does not intend to comply with the requirements necessary to permit U.S. Holders to make this election.

U.S. Holders are urged to consult their own tax advisors concerning the U.S. federal income tax consequences of owning or disposing of Common Shares if the Bank is considered a PFIC in any taxable year.

Sale, Exchange or Other Taxable Disposition of Common Shares

For U.S. federal income tax purposes, a U.S. Holder will recognize taxable gain or loss on any sale, exchange or other taxable disposition of Common Shares in an amount equal to the difference between the amount realized for the Common Shares and such holder's adjusted tax basis in the Common Shares, both determined in U.S. dollars. Subject to the discussion under "—Passive Foreign Investment Company" above, such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or other taxable disposition, the Common Shares have been held for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder will generally be treated as U.S.-source gain or loss for purposes of the foreign tax credit.

Additional Medicare Tax on Unearned Income

Certain U.S. Holders, including individuals and estates and trusts, will be subject to an additional 3.8% Medicare tax on unearned income. For individual U.S. Holders, the additional Medicare tax applies to the lesser of (i) "net investment income," or (ii) the excess of "modified adjusted gross income" over U.S.$200,000 (U.S.$250,000 if married and filing jointly or U.S.$125,000 if married and filing separately). "Net investment income" generally equals the taxpayer's gross investment income reduced by the deductions that are allocable to such income. Investment income generally includes passive income such as interest, dividends, annuities, royalties, rents, and capital gains. U.S. Holders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the Notes or Common Shares.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments to U.S. Holders (other than certain exempt recipients) of (i) principal, interest (including any OID) and premium on Notes, (ii) dividends on Common Shares

and (iii) the proceeds of the sale or other taxable disposition of a Note or a Common Share. A backup withholding tax may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number and a certification that it is not subject to backup withholding or fails to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Individual U.S. Holders (and certain entities) that own "specified foreign financial assets" may be required to include certain information with respect to such assets with their U.S. federal income tax return. U.S. Holders are urged to consult their own tax advisors regarding such requirements with respect to the Notes and Common Shares.

United States Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code commonly known as "**FATCA**", a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. The Bank is a foreign financial institution for these purposes. A number of jurisdictions (including Canada and the UK) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes or Common Shares, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes or Common Shares, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes or Common Shares, pursuant to proposed U.S. Treasury Regulations (the preamble to which indicates that taxpayers may rely on them prior to their finalization), such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In addition, Notes executed on or prior to the date that is six months after the date on which the final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. If a holder of Notes or Common Shares is subject to withholding pursuant to FATCA, there will be no additional amounts payable by way of compensation to the holder of Notes or Common Shares for the withheld amount. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

Exchange of Information and Information Gathering Powers

Under the Organisation for Economic Co-operation and Development ("**OECD**") initiative for the automatic exchange of information, many countries have committed to automatic exchange of information relating to accounts held by tax residents of signatory countries, using a common reporting standard.

Canada and the United Kingdom have implemented the OECD's Multilateral Competent Authority Agreement and Common Reporting Standard ("**Common Reporting Standard**"), which provides for the automatic exchange of tax information. Canadian and United Kingdom financial institutions (and their branches in other jurisdictions) are required to report certain information concerning certain investors resident in participating countries to their relevant tax authority (or the relevant tax authority in the branch jurisdiction, as appropriate) and to follow certain due diligence procedures. The Canada Revenue Agency and HM Revenue & Customs (or other relevant tax authority) will provide such information on a bilateral, reciprocal basis to the tax authorities in the applicable investors' countries of residence, where such countries have enacted the Common Reporting Standard or otherwise as required under the Common Reporting Standard.

In addition, domestic tax reporting obligations may, subject to any relevant exceptions or concessions, require a person (including a Paying Agent) making payments to a Noteholder to report certain information (which may include the name and address of the Noteholder) to the relevant tax authority in the jurisdiction in which the payer operates. Any information obtained may, in certain circumstances, be exchanged by that tax authority with the tax authority of the jurisdiction in which the Noteholder is resident for tax purposes.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

Singapore

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, and announcements, administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the MAS (including the MAS Circular 08/2023) and in force as at the date of this Prospectus, and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes (particularly structured Notes) and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Noteholders and prospective Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject.*

It is emphasised that neither the Issuer nor any Dealer nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, or purchase, holding or disposal of the Notes.

The descriptions below are not intended to apply to any Notes issued by, or issued for the purposes of funding, the Singapore Branch of the Issuer.

Qualifying Debt Securities Scheme

If more than half of any tranche of Notes issued under the Programme on or after the date of this Prospectus and on or before 31 December 2028 are distributed by specified licensed entity(ies), that tranche of Notes ("**Relevant Notes**") would be "qualifying debt securities" for the purposes of the ITA pursuant to the MAS Circular 08/2023 and, subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to

the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, "**Qualifying Income**") from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates).

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

(a) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

(b) even though the Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the concessionary rate of tax as described above.

The term **related party**, in relation to a person (A), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the ITA and/or this Singapore tax disclosure:

(a) **break cost** means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

(b) **prepayment fee** means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

(c) **redemption premium** means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

(d) **specified licensed entities** means the following entities:

(i) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(ii) any finance company licensed under the Finance Companies Act 1967 of Singapore; or

(iii) an entity that holds a Capital Markets Services Licence under the Securities and Futures Act 2001 of Singapore to carry out the regulated activities – Advising on Corporate Finance or Dealing in Capital Markets Products – Securities.

In addition, pursuant to the MAS Circular 08/2023, with effect from 15 February 2023, the scope of Qualifying Income under the QDS scheme also includes all payments made by the issuer of the QDS on the redemption of the QDS upon their maturity or on the early redemption of the QDS. It is expected that the ITA will be amended to reflect a streamlined scope of "Qualifying Income" as contemplated in the MAS Circular 08/2023.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*" below.

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain "opt-out" provisions. The IRAS has also issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Second Edition)".

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Notes issued under the Programme (including any interest in the Notes) by (i) "employee benefit plans" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that are subject to Title I of ERISA, (ii) plans, individual retirement accounts ("**IRAs**") and other arrangements that are subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state or local laws, rules or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or the Code ("**Similar Laws**"), and (iii) entities whose underlying assets are considered to include the assets any of the foregoing described in clauses (i) and (ii) (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a "**Plan**").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (each, a "**Covered Plan**") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the Notes of a portion of the assets of any Plan, a Plan fiduciary should determine whether the investment is in accordance with the applicable provisions of ERISA, the Code and any Similar Law relating to a fiduciary's duties to the Plan, and should consider the fiduciary standards applicable to the Plan in the context of the Plan's particular circumstances before authorizing an investment in the Notes including, without limitation, whether the investment would satisfy the prudence and diversification requirements of ERISA, the Code or any Similar Law applicable to the Plan, and whether the investment would be consistent with the documents and instruments governing the Plan.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the Covered Plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and Section 4975 of the Code.

Because of the Issuer's business, it and its current and future affiliates may be "parties in interest" or "disqualified persons" with respect to many Covered Plans. The acquisition and holding of a Note (or any interest in a Note) by a Covered Plan with respect to which the Issuer, a Dealer or certain of our or their respective affiliates is or becomes a "party in interest" or "disqualified person" may constitute or result in a prohibited transaction under ERISA and/or Section 4975 of the Code, unless the Note (and any interest in a Note) is acquired and held pursuant to and in accordance with an applicable exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of a Note (or interest in a Note). These exemptions include, without limitation:

- PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide statutory exemptive relief for certain arm's length transactions with a person that is a party in interest or disqualified person solely by reason

of providing services to Covered Plan or being an affiliate of such a service provider. Under these provisions, the purchase and sale of a security should not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, provided that neither the issuer of the security nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Covered Plan involved in the transaction, and provided further that the Covered Plan investor pays no more and receives no less than "adequate consideration" in connection with the transaction.

Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring and/or holding a Note in reliance on these or any other exemption should carefully review the exemption in consultation with its own legal advisors to assure the exemption is applicable. There can be no assurance that any such exemptions will available, or that all of the conditions of any such exemptions will be satisfied, with respect to any transaction involving the Notes.

Certain Plans that are, or whose assets constitute the assets of, governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non- U.S. plans (as described in Section 4(b)(4) of ERISA) that are not subject to the requirements of Title I of ERISA or Section 4975 of the Code may nevertheless be subject to Similar Laws which may affect their investment in the Notes. Fiduciaries of any such Plans should consult with their own legal advisors before purchasing any Notes (including holding any interest in a Note) and to determine the need for, and, if necessary, the availability of, any exemptive relief under any applicable Similar Laws.

Because of the foregoing, the Notes (including any interest in a Note) should not be purchased or held by any person investing the assets of any Plan, unless such purchase and holding will not constitute or result in a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Law.

Representation

Accordingly, by acceptance of a Note (or an interest in a Note), each purchaser and holder will be deemed to have represented by its purchase or holding of the Note (or interest in a Note) that either (1) it is not, and it is not acting on behalf of or with the assets of a Plan or (2) its purchase, holding and subsequent disposition of the Notes (or any interest in a Note) will not constitute or result a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be al-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing or holding Notes (or any interest therein) on behalf of or with the assets of any Plan consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Laws to such investment, and the availability of exemptive relief under any of the PTCEs listed above, the statutory exemption or any other applicable exemption, and the potential consequences of any acquisition or holding of Notes under Similar Laws, as applicable.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing Notes (or an interest therein) on behalf of or with the assets of any Plan consult with their legal advisors regarding the availability of exemptive relief under any of the PTCEs listed above or some other basis on which such purchase and holding is not prohibited, or the potential consequences of any purchase, holding or exchange under applicable Similar Laws, as applicable.

EACH PURCHASER AND HOLDER OF NOTES (AND ANY INTEREST IN THE NOTES) HAS EXCLUSIVE RESPONSIBILITY FOR ENSURING THAT ITS PURCHASE AND HOLDING DOES NOT VIOLATE THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA, SECTION 4975 OF THE CODE OR ANY APPLICABLE SIMILAR LAWS. THE SALE OF ANY NOTES TO ANY PLAN IS IN NO RESPECT A REPRESENTATION BY THE ISSUER OR ANY OF ITS AFFILIATES OR REPRESENTATIVES THAT SUCH AN INVESTMENT MEETS ALL RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY PLANS GENERALLY OR ANY PARTICULAR PLAN, OR THAT SUCH AN INVESTMENT IS APPROPRIATE FOR PLANS GENERALLY OR ANY PARTICULAR PLAN. NEITHER THIS DISCUSSION NOR ANYTHING IN THIS PROSPECTUS IS OR IS INTENDED TO BE INVESTMENT ADVICE DIRECTED AT ANY POTENTIAL PURCHASER THAT IS A PLAN OR AT SUCH PURCHASERS GENERALLY.

PLAN OF DISTRIBUTION

The Issuer has entered into an amended and restated programme agreement dated 30 June 2023 (such agreement, as amended from time to time, the "**Programme Agreement**") with Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse International, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities plc, HSBC Bank plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis, Société Générale, The Toronto-Dominion Bank, London Branch and UBS AG London Branch (each a "**Dealer**" and together the "**Dealers**"), and with Goldman Sachs International and The Toronto-Dominion Bank, London Branch, as Arrangers, pursuant to which the Dealers may purchase Notes on and subject to the terms and conditions thereof. The Issuer has agreed to pay the Dealers a commission depending upon the maturity of Notes purchased by it. The Issuer has agreed to reimburse the Dealers for their reasonable expenses incurred in connection with the establishment and update of the Programme contemplated hereby and the Dealers' activities in connection with such offering. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to purchase Notes under the Programme Agreement in certain circumstances prior to payment to the Issuer.

The Programme Agreement also provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph below headed "General".

The Issuer reserves the right to sell Notes to any person directly on its own behalf and in respect of any such sales have agreed to be bound by the same selling restrictions as if it were a Dealer. The Dealers have agreed that in respect of any Notes so sold any requirements of the Programme Agreement or provided for herein that require the Dealers or any of them agree to any of the terms and conditions of such Series of Notes shall not apply.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer at any time on giving not less than 30 days' notice.

Interests of Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business without regard to the Issuer or the Noteholders, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers and their affiliates may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers without regard to the Issuer or the Noteholders. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge, and certain other of the Dealers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

United States of America

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of Notes.

Each purchaser of Registered Notes issued pursuant to this Prospectus (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) that either: (i) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware and each beneficial owner of such Note has been advised that any sale to it is being made in reliance on Rule 144A, or (ii) it is outside the United States and is not a U.S. person;

(ii) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except as set forth in this section;

(iii) it agrees that the Issuer does not have any obligation to register the Notes under the Securities Act;

(iv) that, unless it holds an interest in a Regulation S Global Note and is a person located outside the United States and is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Section 4(a)(1) of the Securities Act (through Rule 144 under the Securities Act) (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

(v) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (iv) above, if then applicable;

(vi) that Notes Bonds initially offered in the United States to persons reasonably believed to be QIBs will be represented by one or more Rule 144A Global Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(vii) that either (1) it is not, and it is not acting on behalf of or with the assets of, a Plan or (2) its purchase, holding and subsequent dispositions of Notes (or any interest in a Note), will not constitute or result a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or a similar violation of any applicable Similar Laws;

(viii) that the Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE

SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT"), THE DEED OF COVENANT (AS DEFINED HEREIN) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY SECTION 4(A)(1) OF THE SECURITIES ACT (THROUGH RULE 144 UNDER THE SECURITIES ACT) (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT AND THE DEED OF COVENANT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR WITH THE ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE OR LOCAL LAWS, RULES OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") OR (III) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II), OR (B) ITS ACQUISITION, AND HOLDING AND

SUBSEQUENT DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE, OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAWS.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.";

(ix) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act or (ii) to a person reasonably believed to be a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT"), THE DEED OF COVENANT (AS DEFINED HEREIN) AND PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE OR LOCAL LAWS, RULES OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") OR (III) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II), OR (B) ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE, OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAWS"; and

(x) that the Issuer, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it will

promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sales of Legended Notes in the United States to any one purchaser will be for less than the minimum purchase price set forth in the applicable Final Terms or Pricing Supplement in respect of the relevant Legended Notes. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least an amount equal to the applicable minimum purchase price set forth in the applicable Final Terms or Pricing Supplement in respect of the relevant Legended Notes.

Selling Restrictions

Regulation S, Category 2, TEFRA D Rules apply to Notes in bearer form, unless TEFRA C Rules are specified as applicable in the applicable Final Terms or Pricing Supplement or unless TEFRA rules are not applicable. Sales to persons reasonably believed to be QIBs in reliance upon Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), who agree to purchase for their own account and not with a view to distribution will be permitted, if so specified in the applicable Final Terms or Pricing Supplement.

The Notes issued pursuant to this Prospectus have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered directly or indirectly within the United States or its territories or possessions or to or for the account or benefit of U.S. persons as defined in Regulation S and the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable local, state or federal securities laws.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

The Issuer has been advised by each of the Dealers that any offering or sale of Notes by such Dealer will be (a) if such Notes are to be offered in the United States or to U.S. persons, only in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and (b) if such Notes are to be offered outside of the United States, only to non-U.S. persons in offshore transactions in reliance on Regulation S and in accordance with applicable law.

With respect to Notes offered to non-U.S. persons in offshore transactions in reliance on Regulation S, each Dealer has acknowledged and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes of any Tranche (whether as principal or agent) (a) as part of their distribution at any time or (b) otherwise until 40 days after completion of the distribution of the Notes of such Tranche within the United States or to, or for the account or benefit of, U.S. persons, it will not engage in any directed selling efforts with respect to the Notes of any Tranche, and it will send to each dealer to which it sells Notes during the restricted period a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until the expiration of the 40 day period referred to above, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) of the Notes of such Tranche may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption under the Securities Act.

Dealers may arrange for the resale of Notes to persons reasonably believed to be QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by persons reasonably believed to be QIB pursuant to Rule 144A will be specified in the applicable Final Terms or Pricing Supplement in U.S. dollars (or the approximate equivalent in another Specified Currency). The Issuer has undertaken in the Agency Agreement to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated

by such person, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of request, any of the Notes remain outstanding as "restricted securities" within the meaning of Rule 144(A)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

The Issuer has been advised by each of the Dealers that any offering or sale of Notes by such Dealer will be (a) if such Notes are to be offered in the United States or to U.S. persons, only in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and (b) if such Notes are to be offered outside of the United States, only to non-U.S. persons in offshore transactions in reliance on Regulation S and in accordance with applicable law.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms or Pricing Supplement in respect of the Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the EEA. For purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms or Pricing Supplement in respect of any Note specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", then in relation to each Member State of the EEA (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms or, in the case of Exempt Notes, as supplemented, amended and/or replaced by the applicable Pricing Supplement, in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the publication by the Issuer or any Dealer of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of these provisions, the expression an "**offer**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of sales to UK Retail Investors

Unless the Final Terms or Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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 domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

If the Final Terms of Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer**" of Notes to the public in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Additional United Kingdom regulatory matters

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; 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 any Notes in, from or otherwise involving the UK.

Canada

While Senior Notes are exempt from the prospectus requirement under the securities laws of each province and territory of Canada, the NVCC Subordinated Notes are not exempt from the prospectus requirement. This Prospectus has not been approved by any regulator or regulatory authority in Canada and the NVCC Subordinated Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

If the applicable Final Terms or Pricing Supplement specify "Canadian Sales Permitted", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered, sold or distributed and that it will offer, sell or distribute any Notes, in Canada in compliance with the securities laws of Canada or any province or territory thereof. In respect of an offer, sale or distribution of Bail-inable Notes or NVCC Subordinated Notes, each Dealer shall comply with any further selling restrictions agreed between such Dealer and the Issuer in respect of offers in Canada.

If the applicable Final Terms or Pricing Supplement specify "Canadian Sales Not Permitted", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or distributed, and that it will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

In the case of NVCC Subordinated Notes offered by a Dealer outside Canada, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will deliver to any purchaser who purchases from such Dealer any NVCC Subordinated Notes purchased by such Dealer hereunder a notice stating that, by purchasing such NVCC Subordinated Notes, such purchaser represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any of such NVCC Subordinated Notes in Canada or to, or for the benefit of, any resident thereof, except in compliance with applicable Canadian provincial and territorial securities laws or pursuant to exemptions therefrom and will deliver to any other purchaser to whom it sells any such NVCC Subordinated Notes a notice substantially the same as the statement in this sentence.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that it will not distribute or deliver this Prospectus or any other offering material relating to the Notes in Canada in contravention of the securities laws of Canada or any province or territory thereof.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 of Japan, as amended, the "FIEA"). In respect of the solicitation relating to the Notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEA has been filed since this solicitation constitutes a "solicitation targeting QIIs" as defined in Article 23-13, Paragraph 1 of the FIEA (the "solicitation targeting QIIs"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, through a solicitation constituting a solicitation targeting QIIs, which will be exempt from the registration requirements of, the FIEA, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Any investor desiring to acquire the Notes must be aware that the Notes may not be Transferred to any other person unless such person is a QII.

As used herein:

> "**QII**" means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Act of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended).
>
> "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

"Transfer" means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of Notes, either directly or indirectly, to another person. When used as a verb, the terms "Transfer" and "Transferred" shall have correlative meanings.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Prospectus or any other offering material relating to the Notes.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes or distribute copies of this Prospectus or any other document relating to the Notes in the Republic of Italy ("**Italy**"), except:

(a) to qualified investors ("*investitori qualificati"*), pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and/or Italian *Commissione Nazionale per le Società e la Borsa* (the Italian Companies and Exchange Commission "**CONSOB**") regulations; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation Article 34-*ter* of CONSOB Regulation No. 19971 of 14 May 1999, as amended from time to time, and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus and any supplement thereto or any other document relating to the Notes in Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended; and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act, and the implementing guidelines of the Bank of Italy, as amended from time to time,) and/or any other Italian authority.

Please note that in connection with the subsequent distribution in Italy of Exempt Notes with a minimum denomination lower than EUR 100,000 or its equivalent in another currency in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings under paragraphs (a) or (b) above applies, the subsequent distribution of the Exempt Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Prospectus Regulation and the applicable Italian laws and regulations. Failure to comply with such rules may result in the sale of such Exempt Notes being declared null and void and in the liability of the intermediary transferring the Exempt Notes for any damages suffered by the investors.

Hong Kong

Each Dealer has represented and agreed, and each other Dealer will be required to represent and agree, that:

(a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong

(the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities 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" as defined in the SFO and any rules made under the SFO.

The People's Republic of China

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (the PRC, excluding Hong Kong, Macau and Taiwan), or to residents of the PRC, in contravention of any applicable laws and regulations in the PRC.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Prospectus or any other document. Neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person 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.

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:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Certain Restrictions applicable to Notes issued in Singapore dollars:

Notes issued in Singapore dollars by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S$200,000 would be treated as deposits for the purposes of the Banking Act 1970 of Singapore (the "**Singapore Banking Act**"), unless the Notes are issued to certain persons, including either:

(a) an individual whose total net personal assets exceed in value S$2 million (or its equivalent in foreign currency) at the time of subscription, whose financial assets (net of any related liabilities) exceed in value S$1 million (or equivalent in foreign currency) at the time of subscription, or whose income in the 12 months preceding the time of subscription is not less than S$300,000 (or its equivalent in foreign currency); or

(b) a company whose total net assets (as determined by the last audited-balance sheet of the company) exceeds S$10 million (or its equivalent in foreign currency) at the time of subscription.

In determining the value of an individual's total net personal assets for the purposes of paragraph (a) above, the value of the individual's primary residence is taken to be the lower of the following:

(i) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(ii) S$1 million.

Where any Notes are issued by the Issuer (other than through its Singapore Branch) in Singapore dollars and with a denomination of less than S$200,000, then even if the Notes are not deposits, the following information is required to be provided pursuant to Regulation 6 of the Banking Regulations made under the Singapore Banking Act:

(A) (i.e. the head office or branch of the Issuer through which the Notes are issued) (the Issuing Branch) is not Singapore;

(B) the Issuing Branch is not regulated or authorised by the Monetary Authority of Singapore; and

(C) repayment under the Notes is not secured by any means.

Belgium

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, issued, sold or resold, transferred, distributed or delivered, and will not offer, issue, sell, resell, transfer or deliver, the Notes, and that it has not published or distributed, and will not publish or distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Notes in bearer form may not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005 on the abolition of bearer securities.

With respect to Notes with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Prospectus Regulation, no action will be taken by the Issuer or any Dealer in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Notes that would require the publication of a prospectus pursuant to the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland and (ii) neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority, and investors in the Notes will not benefit from protection or supervision by such authority.

Norway

This Prospectus does not constitute a public offer in Norway and has not been filed with, approved by or notified to the Financial Supervisory Authority of Norway, the Oslo Stock Exchange or any other regulatory authority in Norway. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (a) has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Norway or to residents or citizens of Norway; and (b) that it has not distributed and will not distribute this Prospectus or any other offering material relating to the Notes in or from Norway, except in circumstances which will (i) not result in a requirement to prepare a prospectus pursuant to the provisions of Chapter 7 of the Norwegian Securities Trading Act (lov 29. juni 2007 nr. 75 Lov om verdipapirhandel) (the "**Securities Trading Act**") and (ii) otherwise be in compliance with the Securities Trading Act.

Notes denominated in Norwegian Kroner may not be issued in Norway or directly or indirectly offered or sold in Norway or to residents of Norway.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

THE TORONTO-DOMINION BANK

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference in this Prospectus. See paragraphs (a) to (c) and (g) of the section entitled "Documents Incorporated by Reference".

Information about the Issuer

The Bank collectively with its subsidiaries known as "**TD Bank Group**" is a Schedule 1 Canadian chartered bank subject to the provisions of the Bank Act and was formed through the amalgamation on 1 February 1955 of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). The Bank's registered office is at 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada. The telephone number of the Bank is (416) 944-6367.

TD Bank Group is the sixth largest bank in North America by assets and serves more than 27 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance and Wholesale Banking. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. The Bank had C$ 1.9 trillion in assets on 30 April 2023. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

A list of the Bank's significant subsidiaries is provided in Appendix A of the Bank's 2022 Annual Information Form incorporated herein by reference.

Business Overview

Canadian Personal and Commercial Banking serves approximately 15 million customers in Canadian personal and business banking. Personal Banking provides a comprehensive suite of deposit, payment and lending products and advice through a network of 1,060 branches, 3,401 automated teller machines ("**ATMs**"), mobile specialised salesforce, and telephone, mobile and internet banking services. Business Banking offers a broad range of customized products and services to help business owners meet their financing, investment, cash management, international trade, and day-to-day banking needs. Auto Finance provides flexible financing options to customers at point of sale for automotive and recreational vehicle purchases. Merchant Solutions provides point-of-sale payment solutions for large and small businesses.

U.S. Retail includes the Bank's personal, business banking and wealth management operations in the U.S., as well as the Bank's investment in Schwab. Operating under the TD Bank, America's Most Convenient Bank® brand, the U.S. Retail Bank serves 9.9 million customers in stores from Maine to Florida, and via auto dealerships and credit card partner business locations nationwide. Personal Banking provides a full range of financial products and services to customers mainly from Maine to Florida through a network of 1,160 stores, 2,693 ATMs, telephone, and mobile and internet banking services. Business Banking offers a diversified range of products and services to help businesses meet their financing, investment, cash management, international trade, and day-to-day banking needs. Wealth management provides wealth products and services to retail and institutional clients. The contribution from the Bank's investment in Schwab is reported as equity in net income of an investment in Schwab with a one-month lag.

Wealth Management and Insurance serves approximately 6 million customers across the wealth and insurance businesses in Canada. Wealth Management offers wealth and asset management products and advice to retail and institutional clients in Canada through the direct investing, advice-based, and asset management businesses. Insurance offers property and casualty insurance through direct response channels and to members of affinity groups, as well as life and health insurance products to customers across Canada.

Wholesale Banking serves over 12,000 corporate, government, and institutional clients in key financial markets around the world. Operating under the TD Securities brand, Wholesale Banking offers capital markets and corporate and investment banking services to external clients and provides market access and wholesale banking solutions for the Bank's wealth and retail operations and their customers. Wholesale Banking's expertise is global, supported by a presence across North America, Europe, and Asia-Pacific.

The Bank's other business activities are grouped in the Corporate segment and consist of service and control groups, including technology solutions, shared services, treasury and balance sheet management, marketing,

human resources, finance, risk management, compliance, legal and anti-money laundering among others. Certain costs relating to these functions are allocated to operating business segments. The basis of allocation and methodologies are reviewed periodically to align with management's evaluation of the Bank's business segments.

Issuer Ratings

Each of the Bank's debt securities ratings as at the date of this Prospectus received from a rating agency with which it cooperated are listed below.

	DBRS	**Moody's Canada**	**S&P Canada**	**Fitch**
Legacy Senior Debt[(1)]	AA (high)	Aa2	AA-	AA
Senior Debt[(2)]	AA	A1	A	AA-
Non-Viability Contingent Capital Subordinated Debt	A	A2 (hyb)	A-	A
Subordinated Debt	AA (low)	A2	A	A
Short Term Debt (Deposits)	R-1 (high)	P-1	A-1+	F1+
Outlook	Stable	Stable	Stable	Stable

[1] Includes: (a) Senior Notes issued prior to 23 September 2018; and (b) Senior Notes issued on or after 23 September 2018, in each case which are not Bail-inable Notes.

[2] Includes Senior Notes which are Bail-inable Notes.

A definition for each category of credit ratings referred to above is provided in Appendix "B" of the Bank's 2022 Annual Information Form, incorporated herein by reference.

A credit rating is not a recommendation to buy, sell or hold securities and financial obligations inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to suspension, change or withdrawal at any time by the assigning rating agency, based on a number of factors not entirely within the Bank's control, including the methodologies used by the rating agencies and conditions affecting the financial services industry generally.

Major Shareholders

The Bank Act prohibits the ownership by one person or entity of more than 10 per cent. of the common shares of the Bank without approval in accordance with the provisions of the Bank Act. To the knowledge of the directors and executive officers of the Bank, no person owns or exercises control over more than 10 per cent. of the common shares of the Bank. A person may, with the approval of the Minister of Finance (Canada), beneficially own up to 20 per cent. of a class of voting shares of the Bank and up to 30 per cent. of a class of non-voting shares of the Bank, subject to a "fit and proper" test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have "control in fact" of the Bank.

Material Contracts

The Bank has not entered into any contracts outside the ordinary course of the Bank's business which could materially affect the Bank's obligations in respect of any Notes to be issued by the Bank other than, with respect to any Notes, the contracts described in "Plan of Distribution".

Competition

The Bank operates in a highly competitive industry and its performance is impacted by the level of competition. Customer retention and acquisition can be influenced by many factors, including the Bank's reputation as well as the pricing, market differentiation, and overall customer experience of its products and services. Enhanced competition from incumbents and new entrants may impact the Bank's pricing of products and services and may cause the Bank to lose revenue and/or market share. Increased competition requires the Bank to make additional short and long-term investments to remain competitive and continue delivering differentiated value to its

customers, which may increase expenses. In addition, the Bank operates in environments where laws and regulations that apply to it may not universally apply to its current and emerging competitors, which could include the domestic institutions in jurisdictions outside of Canada or the U.S., or non-traditional providers (such as Fintech or big technology competitors) of financial products and services. Non-depository or non-financial institutions are often able to offer products and services that were traditionally banking products and compete with banks in offering digital financial solutions (primarily mobile or web-based services), without facing the same regulatory requirements or oversight. These competitors may also operate at much lower costs relative to revenue or balances than traditional banks. These third parties can seek to acquire customer relationships, react quickly to changes in consumer attitudes, and disintermediate customers from their primary financial institution, which can also increase fraud and privacy risks for customers and financial institutions in general. The nature of disruption is such that it can be difficult to anticipate and/or respond to adequately or quickly, representing inherent risks to certain Bank businesses, including payments. As such, this type of competition could also adversely impact the Bank's earnings.

The Bank is advancing its artificial intelligence ("**AI**") capabilities, to help further inform the Bank's business decisions and risk management practices as well as improve customer experiences and efficiency of business operations. AI may not appropriately or sufficiently replicate certain outcomes or accurately predict future events or exposures.

The Bank is also looking at emerging trends, some accelerated by the disruption caused by the COVID-19 pandemic that may disrupt traditional interfaces, interaction preferences, or customer expectations. The Bank considers various options to accelerate innovation, including making strategic investments in innovative companies, exploring partnership opportunities, and experimenting with new technologies and concepts internally, but these investments and activities may not be successful. Legislative or regulatory action relating to such new technologies could emerge and continue to evolve, potentially increasing compliance costs and risks.

Board of Directors

As at the date of this Prospectus, the Directors of the Bank, their function in the Bank and their other principal activities of significance to the Bank (if any) outside the Bank are set out below.

Name and Residence	Function	Principal Activities Outside the Bank
Cherie L. Brant Tyendinaga, Mohawk Territory	Director	Partner, Borden Ladner Gervais LLP.
Amy W. Brinkley, Charlotte, North Carolina, U.S.A.	Director	Consultant, AWB Consulting, LLC.
Brian C. Ferguson, Calgary, Alberta, Canada	Director	Corporate Director and former President and Chief Executive, Cenovus Energy Inc.
Colleen A. Goggins, Princeton, New Jersey, U.S.A.	Director	Corporate Director, and former Worldwide Chairman, Consumer Group, Johnson & Johnson
David E. Kepler, Sanford, Michigan, U.S.A.	Director	Corporate Director and former Executive Vice President, The Dow Chemical Company
Brian M. Levitt, Kingston, Ontario, Canada	Chair of the Board of Directors	Chair of the Board of Directors
Alan N. MacGibbon, Mississauga, Ontario, Canada	Director	Corporate Director and former Managing Partner and Chief Executive of Deloitte LLP (Canada)
Karen E. Maidment, Cambridge, Ontario, Canada	Director	Corporate Director and former Chief Financial and Administrative Officer, BMO Financial Group

Name and Residence	Function	Principal Activities Outside the Bank
Bharat B. Masrani, Toronto, Ontario, Canada	Group President and Chief Executive Officer of the Bank	None
Claude Mongeau, Montréal, Québec, Canada	Director	Corporate Director and former President and Chief Executive Officer, Canadian National Railway Company
S. Jane Rowe Toronto, Ontario, Canada	Director	Vice Chair, Investments, Ontario Teachers' Pension Plan Board
Nancy G. Tower Halifax, Nova Scotia, Canada	Director	Corporate Director and former President & Chief Executive Officer, Tampa Electric Company
Ajay K. Virmani Oakville, Ontario, Canada	Director	Chief Executive Officer Cargojet Inc.
Mary A. Winston Charlotte, North Carolina, U.S.A	Director	Corporate Director and former public company Chief Financial Officer

The business address at which each of the Bank's independent Directors may be contacted is as follows: The Toronto-Dominion Bank, c/o Corporate Secretary, P.O. Box 1, Toronto Dominion Centre, Toronto, Ontario M5K lA2, Canada.

Committees of the Bank's Board

The following table sets forth the Committees of the Bank's Board, the members of each Committee as at the date of this Prospectus and each Committee's key responsibilities:

COMMITTEE	MEMBERS	KEY RESPONSIBILITIES
Corporate Governance Committee	Brian M. Levitt (Chair) Amy W. Brinkley Karen E. Maidment Alan N. MacGibbon	**Responsibility for corporate governance of TD:** • Identify individuals qualified to become Board members and recommend to the Board the director nominees for the next annual meeting of shareholders and recommend candidates to fill vacancies on the Board that occur between meetings of the shareholders. • Develop and recommend to the Board a set of corporate governance principles, including a code of conduct and ethics, aimed at fostering a healthy governance culture at the Bank. • Satisfy itself that the Bank communicates effectively, both proactively and responsively, with its shareholders, other interested parties and the public. • Oversee the Bank's alignment with its purpose and its strategy, performance and reporting on corporate responsibility for environmental and social matters. • Provide oversight of enterprise-wide conduct risk and act as the conduct review committee for the Bank and certain of its Canadian subsidiaries that are federally-regulated financial institutions, including providing oversight of conduct risk.

COMMITTEE	MEMBERS	KEY RESPONSIBILITIES
		• Oversee the establishment and maintenance of policies in respect of the Bank's compliance with the consumer protection provisions of the Financial Consumer Protection Framework. • Oversee the evaluation of the Board and Committees.
Human Resources Committee	Karen E. Maidment (Chair) Amy W. Brinkley David E. Kepler Brian M. Levitt Nadir H. Mohamed	**Responsibility for management's performance evaluation, compensation and succession planning:** • Discharge, and assist the Board in discharging, the responsibility of the Board relating to leadership, human capital management and compensation, as set out in this committee's charter. • Set corporate goals and objectives for the CEO, and regularly measure the CEO's performance against these goals and objectives. • Recommend compensation for the CEO to the Board for approval, and review and approve compensation for certain senior officers. • Monitor the Bank's compensation strategy, plans, policies and practices for alignment to the Financial Stability Board Principles for Sound Compensation Practices and Implementation Standards. • Oversee a robust talent planning and development process, including review and approval of the succession plans for the senior officer positions and heads of control functions. • Review and recommend the CEO succession plan to the Board of Directors for approval. • Produce a report on compensation which is published in TD's annual proxy circular, and review, as appropriate, any other related major public disclosures concerning compensation. • Oversee the strategy, design and management of TD's employee pension, retirement savings and benefit plans.
Risk Committee	Amy W. Brinkley (Chair) Cherie L. Brant Colleen A. Goggins David E. Kepler Alan N. MacGibbon Karen E. Maidment Ajay K. Virmani	**Supervising the management of risk of TD:** • Approve the Enterprise Risk Framework and related risk category frameworks and policies that establish the appropriate approval levels for decisions and other measures to manage risk to which TD is exposed. • Review and recommend TD's Enterprise Risk Appetite Statement for approval by the Board and oversee TD's major risks as set out in the Enterprise Risk Framework. • Review TD's risk profile and performance against Risk Appetite measures.

COMMITTEE	MEMBERS	KEY RESPONSIBILITIES
		• Provide a forum for "big-picture" analysis of an enterprise view of risk, including considering trends, and current and emerging risks.
Audit Committee	Alan N. MacGibbon (Chair) Brian C. Ferguson Jean-René Halde Claude Mongeau S. Jane Rowe Nancy G. Tower Mary A. Winston	**Supervising the quality and integrity of TD's financial reporting and compliance requirements:** • Oversee reliable, accurate and clear financial reporting to shareholders. • Oversee the effectiveness of internal controls including internal controls over financial reporting. • Directly responsible for the selection, compensation, retention and oversight of the work of the shareholders' auditor – the shareholders' auditor reports directly to this committee. • Receive reports from the shareholders' auditor, chief financial officer, chief auditor, chief compliance officer and chief anti-money laundering officer and evaluate the effectiveness and independence of each. • Oversee the establishment and maintenance of policies and programs reasonably designed to achieve and maintain TD's compliance with the laws and regulations that apply to it. • Act as the Audit Committee for certain subsidiaries of TD that are federally-regulated financial institutions.

Conflicts of Interest

As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Bank by the Directors and their private interests and/or external duties owed by these individuals. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

The Bank may make loans to its officers and directors and their affiliates on market terms and conditions, unless, in the case of banking products and services for bank officers, otherwise stipulated under approved policy guidelines that govern all employees. Any loans to directors and executive officers must also be made in accordance with the U.S. Sarbanes-Oxley Act of 2002.

A portion of the compensation received by the Bank's non-employee directors, executives and certain other employees is also received in the form of equity-based deferred compensation.

Auditor

Ernst & Young LLP, independent chartered professional accountants and an independent registered public accounting firm, EY Tower, 100 Adelaide Street West, Toronto, Ontario M5H 0B3, Canada audited the consolidated balance sheet of the Issuer as at 31 October 2022 and 2021, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the two year period ended 31 October 2022 in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) ("**PCAOB AS**"). The independent auditor's report (Canadian generally accepted auditing standards) and the report of the independent registered public accounting firm (PCAOB AS) both dated 30 November 2022 did not contain any qualifications.

Ernst & Young LLP is registered as a participating audit firm with the Canadian Public Accountability Board and is registered with the Public Company Accounting Oversight Board (U.S.). Ernst & Young LLP is registered in the Register of Third Country Auditors maintained by the Conduct Committee of the Financial Reporting Council of the UK in accordance with the European Commission Decision of 19 January 2011 (Decision 2011/30/EU). Ernst & Young LLP is independent of the Bank in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario and has no material interest in the Bank.

GENERAL INFORMATION

1. The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). Any Tranche of Notes which is to be listed on the Official List and admitted to trading on the Regulated Market will be admitted separately upon submission of the applicable Final Terms and any other information required, subject to the issue of the applicable Notes. Prior to official listing and admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

2. Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of the UK MiFIR or MiFID II).

3. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue and performance of the Notes. The Programme and the issue of Senior Notes and NVCC Subordinated Notes thereunder has been authorised by a resolution of its Board of Directors dated 25 May 2023.

4. The listing of the Programme on the Official List and admission to trading on the Regulated Market and the ISM in respect of the Notes is expected to become effective on or about 5 July 2023.

5. Other than as disclosed in Note 27 of the audited consolidated financial statements for the year ended 31 October 2022 set out on pages 211 to 213 of the 2022 Annual Consolidated Financial Statements, and Note 18 of the unaudited interim consolidated financial statements for the six-month period ended 30 April 2023 set out on page 78 of the Second Quarter 2023 Report and incorporated by reference herein, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which, during the 12 months preceding the date of this Prospectus, may have or have had in the recent past, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.

6. The Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records in respect of the Notes. The appropriate common code and International Securities Identification Number for the applicable Notes will be contained in the Final Terms or Pricing Supplement, in the case of Exempt Notes, relating thereto. If the Notes are cleared through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. The address of DTC is 55 Water Street, New York, New York 10041, United States of America. The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

7. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

8. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Issue and Principal Paying Agent in relation to each Tranche of Notes.

9. Each Bearer Note with an original maturity of more than one year (and each receipt and interest coupon relating to such Bearer Note) for which the TEFRA D Rules are specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to provide that United States persons, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes.

10. Since 30 April 2023, the last day of the financial period in respect of which the most recent unaudited interim consolidated financial statements of the Bank were published, there has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole and since 31 October 2022, the last day of the financial period in respect of which the most recent audited

consolidated financial statements of the Bank were published, there has been no material adverse change in the prospects of the Bank and its subsidiaries, taken as a whole.

11. Throughout the life of the Programme and so long as any of the Notes remain outstanding the following documents (to the extent still relevant) may be inspected during usual business hours on any week day (Saturdays, Sundays and holidays excepted) at the head office of the Bank and at the offices of the Issue Agent, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB:

    (a) the Agency Agreement incorporating the forms of the Notes;

    (b) the Deed of Covenant;

    (c) the audited consolidated financial statements of the Bank and the auditor's report thereon and Management's Discussion and Analysis for the year then ended and for the two most recently completed fiscal years;

    (d) the most recent quarterly Report to Shareholders, which includes the most recent unaudited interim consolidated financial statements of the Bank;

    (e) each Final Terms (or, in the case of Exempt Notes, any Pricing Supplement, save that such Pricing Supplement will only be available for inspection by a holder if it produces satisfactory evidence to the Issue Agent as to its holding of Notes and identity); and

    (f) a copy of this Prospectus together with any supplementary Prospectus or further Prospectus relating to the Programme or any issue of Notes.

12. On 28 February 2022, the Issuer and First Horizon Corporation ("**First Horizon**") announced a definitive agreement for the Issuer to acquire First Horizon in an all-cash transaction valued at US$13.4 billion, or US$25.00 for each common share of First Horizon, and that such agreement would terminate, unless otherwise extended, if the acquisition did not close by 27 February 2023. On 4 May 2023, the Issuer and First Horizon announced that they have entered into a mutual agreement to terminate the definitive agreement. Under the terms of the termination agreement, the Issuer will make a US$200 million cash payment to First Horizon. This payment is in addition to the US$25 million fee reimbursement due to First Horizon pursuant to the definitive agreement. Neither party will pay any other fees or have any other liabilities to each other related to the definitive agreement. For further information, please refer to Note 22 – "*Subsequent Events*" to the Issuer's unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023, on page 81 of the Second Quarter 2023 Report, incorporated herein by reference.

Copies of the documents listed in paragraphs 11(c) and 11(d) will also be available for viewing at https://www.td.com/ca/en/about-td/for-investors/investor-relations/financial-information/financial-reports/annual-reports/annual-report-2022 and https://www.td.com/ca/en/about-td/for-investors/investor-relations/financial-information/financial-reports/quarterly-results respectively, and under the name of the Issuer on SEDAR at www.sedar.com.

Copies of the constating documents of the Issuer are also available for viewing at https://www.td.com/about-tdbfg/corporate-governance/constating-documents/constating-documents.jsp.

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Registrar
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