

Prospectus Supplement
To the Short Form Base Shelf Prospectus Dated August 5, 2022

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

This prospectus supplement, together with the short form base shelf prospectus dated August 5, 2022 (the “Prospectus”) to which it relates, as further amended or supplemented, and each document incorporated by reference into this prospectus supplement or the accompanying Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and, subject to certain exceptions, may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories or possessions, or for the account or benefit of U.S. persons. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein or therein by reference may be obtained on request without charge from the Vice-President, Corporate Secretary and Corporate Governance Office, The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario M5H 0B4, telephone: (416) 866-3672 and are also available electronically at www.sedarplus.com.

New Issue

June 13, 2024

Scotiabank[®]

THE BANK OF NOVA SCOTIA

\$1,000,000,000

4.95% Debentures due 2034

(Non-Viability Contingent Capital (NVCC))

(subordinated indebtedness)

The Debentures offered by this prospectus supplement will be dated June 18, 2024 and will mature on August 1, 2034 (the “**Maturity Date**”). Interest on such Debentures at the rate of 4.95% per annum will be payable in equal (subject to a long first coupon) semi-annual payments in arrears on February 1 and August 1 in each year, commencing February 1, 2025 and continuing until August 1, 2029. The initial interest payment (long first coupon), payable on February 1, 2025, will be \$30.71712329 per \$1,000 principal amount of Debentures, based on an anticipated closing date of June 18, 2024. From August 1, 2029 until maturity on August 1, 2034, interest on such Debentures will be payable at an annual rate equal to Daily Compounded CORRA (as defined herein) as determined for the Observation Period (as defined herein) in respect of each Floating Interest Period (as defined herein) plus 1.55%, payable quarterly in arrears on the 1st day of each of February, May, August and November in each year, commencing November 1, 2029. Reference is made to “Details of the Offering – Interest”.

The Bank of Nova Scotia (the “**Bank**”) may, at its option, with the prior written approval of the Superintendent of Financial Institutions (Canada) (the “**Superintendent**”), redeem the Debentures (i) in whole or in part, at any time on or after August 1, 2029, at a redemption price which is equal to par, (ii) in whole but not in part, prior to August 1, 2029 at any time following a Regulatory Event Date (as defined herein), at a redemption price equal to the greater of the Canada Yield Price (as defined herein) and par, and (iii) in whole but not in part, prior to August 1, 2029, at any time following the occurrence of a Tax Event (as defined herein), at a redemption price equal to the greater of the Canada Yield Price and par, together in each case with accrued and unpaid interest to, but excluding, the date fixed for redemption. Reference is made to “Details of the Offering – Redemption”.

Upon the occurrence of a Trigger Event (as defined herein), each outstanding Debenture will automatically and immediately be converted, without the consent of the holders thereof, into that number of fully-paid common shares of the Bank (the “Common Shares”) determined by dividing (a) the Multiplier (as defined herein) multiplied by the sum of \$1,000 plus any accrued and unpaid interest in respect of such Debenture by (b) the Conversion Price (as defined herein). Investors should therefore carefully consider the disclosure with respect to the Bank, the Debentures and the consequences of a Trigger Event contained herein and in the accompanying Prospectus. See “Details of the Offering – NVCC Automatic Conversion”.

Per \$1,000 principal amount of Debentures	Price to the Public	Agents' Fee ⁽¹⁾	Net Proceeds to the Bank ⁽²⁾⁽³⁾
	\$998.12 ⁽⁴⁾	\$3.50	\$994.62
Total	\$998,120,000.00	\$3,500,000.00	\$994,620,000.00

⁽¹⁾ Consisting of an agency fee of \$3.50 per \$1,000 principal amount of Debentures.

⁽²⁾ Plus accrued interest, if any, from June 18, 2024 to the date of delivery.

⁽³⁾ Before deduction of expenses of issue estimated at \$700,000.

⁽⁴⁾ **The effective yield of the Debentures, if held to August 1, 2029, will be 4.990%. Thereafter, the effective yield will fluctuate with the interest rate.**

Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc., iA Private Wealth Inc., Laurentian Bank Securities Inc., Manulife Wealth Inc., Merrill Lynch Canada Inc. and Wells Fargo Securities Canada, Ltd. (collectively, the “**Agents**”) have agreed to use their reasonable best efforts to obtain purchasers for the Debentures offered by this prospectus supplement from the Bank at 99.812% of their principal amount subject to the terms and conditions set forth in the Agency Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Bank by Osler, Hoskin & Harcourt LLP and on behalf of the Agents by Torys LLP, and will receive an aggregate fee of \$3,500,000, assuming the full amount of the Debentures offered are sold. In the event the full amount of the Debentures is not sold, the fee paid to the Agents will be pro-rated accordingly. **Scotia Capital Inc., one of the Agents, is an indirect wholly owned subsidiary of the Bank. Therefore, the Bank is a related and connected issuer of Scotia Capital Inc. under applicable securities legislation.** Reference is made to “Plan of Distribution”.

It is not currently anticipated that the Debentures will be listed on any stock exchange or quotation system and consequently, there is no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this prospectus supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of their trading prices, the liquidity of the Debentures and the extent of issuer regulation. See “Risk Factors.”

The Debentures offered by this prospectus supplement will be the Bank’s direct unsecured obligations constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the “Bank Act**”) and will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) (the “**CDIC Act**”) or any other deposit insurance regime.**

The Bank was granted a charter under the laws of the Province of Nova Scotia in 1832, and commenced operations in Halifax, Nova Scotia in that year. Since 1871, the Bank has been a chartered bank under the Bank Act. The Bank is a Schedule I bank under the Bank Act and the Bank Act is its charter. The head office of the Bank is located at 1709 Hollis Street, Halifax, Nova Scotia B3J 3B7 and its executive offices are at 40 Temperance Street, Toronto, Ontario M5H 0B4.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will take place on June 18, 2024 or such later date as may be agreed upon, but in any event not later than June 25, 2024. A “book-entry only” certificate representing the Debentures distributed under this prospectus supplement will be issued in registered form to CDS Clearing and Depository Services Inc. (“**CDS**”), or its nominee, and will be deposited with CDS on closing of this offering. No physical certificates representing the Debentures will be issued to purchasers, except in limited circumstances, and registration will be made in the depository service of CDS. A purchaser of Debentures will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Debentures are purchased. Reference is made to “Book-Entry Only Securities”.

Table of Contents

	<u>PAGE</u>
Prospectus Supplement	
About this Prospectus Supplement	S-1
Caution Regarding Forward-Looking Statements	S-1
Documents Incorporated by Reference.....	S-2
Marketing Materials	S-3
Currency Information	S-3
Business of the Bank	S-4
Changes to Share Capital and Subordinated Indebtedness	S-4
Consolidated Capitalization.....	S-4
Details of the Offering.....	S-5
Book-Entry Only Securities.....	S-14
Ratings.....	S-15
Earnings Coverage Ratios.....	S-15
Certain Canadian Federal Income Tax Considerations.....	S-16
Plan of Distribution	S-19
Use of Proceeds	S-20
Trading Price and Volume.....	S-21
Risk Factors.....	S-22
Transfer Agent and Registrar.....	S-31
Legal Matters.....	S-31
Certificate of the Agents.....	C-1
Prospectus	
Forward-looking Statements	1
Documents Incorporated by Reference	2
Currency Information	3
Business of the Bank	3
Description of Debt Securities.....	4
Description of Preferred Shares.....	5
Description of Common Shares.....	6
Book-Entry Only Securities	6
Bank Act Restrictions and Restrictions on Payment of Dividends.....	7
Changes to Share Capital and Subordinated Indebtedness	8
Earnings Coverage Ratios	8
Plan of Distribution	9
Trading Price and Volume of Bank's Securities	10
Prior Sales	10
Other Material Facts	10
Risk Factors.....	11
Use of Proceeds	11
Interests of Experts	11
Reliance on Exemptions for Well-Known Seasoned Issuers.....	11
Purchasers' Statutory Rights	12
Certificate of the Bank.....	C-1

About this Prospectus Supplement

This document consists of two parts, the first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the Prospectus, gives more general information, some of which may not apply to this offering. If information in this prospectus supplement is inconsistent with the Prospectus, investors should rely on the information in this prospectus supplement. This prospectus supplement, the Prospectus and the documents incorporated by reference into each of them include important information about the Bank, the Debentures being offered and other information investors should know before investing in the Debentures.

Caution Regarding Forward-Looking Statements

From time to time, the Bank's public communications include oral or written forward-looking statements. Statements of this type may be included in this prospectus supplement, the Prospectus and the documents incorporated by reference into each of them and in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission (SEC), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this prospectus supplement, the Prospectus and the documents incorporated by reference into each of them, statements in the management's discussion and analysis in the Bank's 2023 Annual Report (as defined herein), as updated by quarterly reports, under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "aim," "achieve," "foresee," "forecast," "anticipate," "intend," "estimate," "plan," "goal," "strive," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

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

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

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates and globally; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary, fiscal or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; geopolitical risk; changes to the Bank's credit ratings; the possible effects on the Bank's business of war or terrorist actions and unforeseen consequences arising from such actions; technological changes and technology resiliency; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank's ability to execute the Bank's strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank's information technology, internet connectivity, network accessibility, or other voice or data communications systems or services, which may result in

data breaches, unauthorized access to sensitive information, and potential incidents of identity theft; increased competition in the geographic and in business areas in which the Bank operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank's business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; inflationary pressures; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the global economy, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more information, please see the "Risk Management" section of the Bank's 2023 Annual Report, which is incorporated by reference herein, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in, or incorporated by reference in, this prospectus supplement and the Prospectus are set out in the 2023 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2024 Priorities" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

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

Documents Incorporated by Reference

This prospectus supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Debentures offered hereunder. Other documents are also incorporated or deemed incorporated by reference in the Prospectus and reference should be made to the Prospectus for full particulars. The following documents have been filed with the securities commissions or similar authorities in Canada (the "**Commissions**") and are specifically incorporated by reference into, and form an integral part of, this prospectus supplement:

- (a) the Bank's annual information form dated November 28, 2023 for the year ended October 31, 2023 (the "**Annual Information Form**");
- (b) the Bank's consolidated statements of financial position as at October 31, 2023 and 2022 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 October 31, 2023, together with the independent auditor's report thereon dated November 28, 2023;
- (c) the Bank's management's discussion and analysis for the year ended October 31, 2023 (the "**2023 Annual MD&A**") as contained in the Bank's Annual Report as of October 31, 2023 (the "**2023 Annual Report**");
- (d) the Bank's unaudited condensed interim consolidated financial statements and management's discussion and analysis of financial condition and results of operations as at and for the three and six months ended April 30, 2024;

- (e) the Bank’s notice of annual meeting and management proxy circular dated February 13, 2024 in connection with the annual meeting of shareholders of the Bank held on April 9, 2024; and
- (f) the template version (as defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) of the indicative term sheet dated June 11, 2024 (the “**Indicative Term Sheet**”) and the final term sheet dated June 11, 2024 (the “**Final Term Sheet**”), in each case filed on SEDAR+ in connection with the offering of the Debentures.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by the Bank with the Commissions on or after the date of this prospectus supplement but prior to the termination of the distribution of the Debentures under this prospectus supplement are deemed to be incorporated by reference herein.

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

Copies of this prospectus supplement or the Prospectus and the documents incorporated by reference herein or therein may be obtained on request without charge from the Vice-President, Corporate Secretary and Corporate Governance Office, The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario M5H 0B4, telephone: (416) 866-3672 and are also available electronically at www.sedarplus.com.

Marketing Materials

The Indicative Term Sheet and the Final Term Sheet, in each case filed with the Commissions, are specifically incorporated by reference into this prospectus supplement, solely for the purpose of the Debentures offered hereunder. Any “template version” of “marketing materials” (as defined in NI 41-101) filed with the Commissions in connection with the offering of the Debentures hereunder on or after the date of this prospectus supplement but prior to the termination of the distribution of the Debentures under this prospectus supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any template version of marketing materials, including the Indicative Term Sheet and the Final Term Sheet, is not part of this prospectus supplement to the extent that the contents thereof have been modified or superseded by a statement contained in this prospectus supplement or any amendment to this prospectus supplement. A copy of the Indicative Term Sheet and the Final Term Sheet can be found under the Bank’s profile at www.sedarplus.com.

Currency Information

Unless otherwise indicated, all dollar amounts appearing in this prospectus supplement are stated in Canadian dollars.

Business of the Bank

The Bank is a Canadian chartered bank under the Bank Act. The Bank is a Schedule I Bank under the Bank Act and is regulated by OSFI (as defined herein).

The Bank’s vision is to be its clients’ most trusted financial partner, to deliver sustainable, profitable growth and maximize total shareholder return. Guided by its purpose: “for every future,” the Bank helps its clients, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With assets of approximately \$1.4 trillion (as at April 30, 2024), the Bank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS).

A list of the principal subsidiaries directly or indirectly owned or controlled by the Bank as at October 31, 2023 is incorporated by reference from the Bank’s Annual Information Form.

Changes to Share Capital and Subordinated Indebtedness

On May 28, 2024, the Bank announced its intention to redeem all of its outstanding \$1,500,000,000 2.836% Subordinated Debentures (Non-Viability Contingent Capital (NVCC)) due July 3, 2029 (the “**2.836% Debentures Redemption**”) for an aggregate redemption price of \$1,500,000,000 plus accrued and unpaid interest to, but excluding, the redemption date, such redemption being expected to occur on July 3, 2024.

Consolidated Capitalization

The following table sets forth the consolidated capitalization of the Bank as at April 30, 2024, before and after giving effect to: (i) the 2.836% Debentures Redemption, and (ii) the sale by the Bank of the Debentures offered by this prospectus supplement. The following table should be read in conjunction with the Bank’s unaudited condensed interim consolidated financial statements and management’s discussion and analysis of financial condition and results of operations as at and for the three and six months ended April 30, 2024, both of which are incorporated by reference into this prospectus supplement.

	As at April 30, 2024	Adjusted as at April 30, 2024⁽¹⁾
	(in millions of Canadian dollars)	(in millions of Canadian dollars)
Subordinated debentures	\$ 8,129	\$ 7,635
Equity		
Common equity		
Common shares	21,066	21,066
Retained earnings	57,081	57,081
Accumulated other comprehensive income (loss)	(7,502)	(7,502)
Other reserves	(68)	(68)
Total common equity	70,577	70,577
Preferred shares and other equity instruments	8,779	8,779
Total equity attributable to equity holders of the Bank	79,356	79,356
Non-controlling interests in subsidiaries	1,719	1,719
Total equity	81,075	81,075
Total capitalization	\$ 89,204	\$ 88,710

⁽¹⁾ Adjusted to give effect to the 2.836% Debentures Redemption and the sale by the Bank of the Debentures offered by this prospectus supplement.

Details of the Offering

The following is a summary of certain of the material attributes and characteristics of the Debentures offered by this prospectus supplement, which does not purport to be complete. Reference is made to the Trust Indenture referred to below for the full text of such attributes and characteristics.

General

The Debentures offered by this prospectus supplement will be issued under and pursuant to the provisions of a trust indenture (the “**Trust Indenture**”) to be dated as of June 18, 2024 between the Bank and Computershare Trust Company of Canada, as trustee (the “**Trustee**”). Such Debentures will be limited to \$1,000,000,000 aggregate principal amount, will be dated June 18, 2024 and will mature on August 1, 2034.

The Debentures will be the Bank’s direct unsecured obligations, constituting subordinated indebtedness for the purpose of the Bank Act, ranking equally and rateably with all of the Bank’s other subordinated indebtedness from time to time issued and outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms). In the event of the Bank’s insolvency or winding-up and provided that an NVCC Automatic Conversion (as defined herein) has not occurred, the Bank’s subordinated indebtedness, including the Debentures, will be subordinate in right of payment to the prior payment in full of any of the Bank’s deposit liabilities and all other Indebtedness (as defined herein), other than Aggregate Bank Subordinated Indebtedness (as defined herein), except Indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, such subordinated indebtedness. If an NVCC Automatic Conversion occurs, the rights, terms and conditions of the Debentures, including with respect to priority and subordination, will no longer be relevant as all the Debentures will have been converted into Common Shares which will rank on parity with all other outstanding Common Shares.

The Trust Indenture will contain definitions substantially to the following effect:

“**Aggregate Bank Subordinated Indebtedness**” will mean:

- (a) the liability of the Bank in respect of the principal of and interest on the Debentures and the principal of and premium, if any, and interest on the debentures or notes issued under any existing trust indentures;
- (b) any Indebtedness which ranks equally with and not prior to (x) the Debentures, and (y) the debentures or notes issued under any existing trust indentures in right of payment upon the insolvency or winding-up of the Bank and which, pursuant to the terms of the instrument evidencing or creating the same, is expressed to be subordinate in right of payment to all other Indebtedness to which the Debentures are subordinate in right of payment to at least the same extent as the Debentures are made junior and subordinate thereto by the provisions of the Trust Indenture; and
- (c) any Indebtedness which ranks subordinate to and not equally with or prior to (x) the Debentures, and (y) the debentures or notes issued under any existing trust indentures in right of payment upon the insolvency or winding-up of the Bank and which, pursuant to the terms of the instrument evidencing or creating the same, is expressed to be subordinate in right of payment to all other Indebtedness to which the Debentures are subordinate in right of payment to at least the same extent as the Debentures are made junior and subordinate thereto by the provisions of the Trust Indenture (“**Junior Indebtedness**”).

“**Indebtedness**” will be defined in the Trust Indenture to mean all deposit liabilities of the Bank and all other liabilities and obligations of the Bank which in accordance with the accounting rules established for Canadian chartered banks issued under the authority of the Superintendent pursuant to the Bank Act or with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as the case may be, would be included in determining the total liabilities of the Bank at such time. Paid-up capital, contributed surplus, retained earnings and general reserves of the Bank will not be included in the definition of Indebtedness.

Subject to regulatory capital requirements applicable to the Bank, there is no limit on the amount of subordinated indebtedness the Bank may issue. Notwithstanding any provision of the Trust Indenture, the Bank may not, without the prior approval of the Superintendent, amend or vary terms of the Debentures that would affect the recognition of the Debentures as regulatory capital under capital adequacy requirements adopted by the Superintendent.

The Debentures will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act (Canada)* or any other deposit insurance regime.

Interest

Interest on the Debentures offered by this prospectus supplement at the rate of 4.95% per annum will be payable in equal (subject to a long first coupon) semi-annual payments in arrears on the 1st day of each of February and August in each year, commencing on February 1, 2025 and continuing until August 1, 2029. During this period, any overdue interest will bear the same interest rate after as well as before default in the payment of principal or interest, as applicable. The initial interest payment (long first coupon), payable on February 1, 2025, will be \$30.71712329 per \$1,000 principal amount of Debentures, based on an anticipated closing date of June 18, 2024. From August 1, 2029 until maturity on August 1, 2034, interest on such Debentures will be payable at a rate per annum equal to Daily Compounded CORRA as determined for the Observation Period in respect of each Floating Interest Period plus 1.55%, payable quarterly in arrears on the 1st day of each of February, May, August and November in each year, commencing November 1, 2029. During this period, any overdue interest in respect of any quarterly interest period will bear the same interest rate applicable to such quarterly interest period after as well as before maturity and after as well as before default in the payment of principal or interest, as applicable.

The Trust Indenture will contain a definition substantially to the following effect:

“**Daily Compounded CORRA**” means, for an Observation Period, the rate calculated as follows, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \frac{365}{d}$$

Where:

- “CORRA Compounded Index_{start}” is equal to the CORRA Compounded Index (as defined herein) value on the date that is two Bank of Canada Business Days (as defined herein) preceding the first date of the relevant Floating Interest Period;
- “CORRA Compounded Index_{end}” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date (as defined herein) relating to such Floating Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date, or if the Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable); and
- “d” is the number of calendar days in the relevant Observation Period.

Business Day Convention

If any Interest Payment Date on or before August 1, 2029 would otherwise fall on a day that is not a Business Day (as defined herein), then the Interest Payment Date will be the next day that is a Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day. If any Interest Payment Date after August 1, 2029 would otherwise fall on a day that is not a Bank of Canada Business Day, then the Interest

Payment Date will be the next day that is a Bank of Canada Business Day, unless the next Bank of Canada Business Day falls in the next calendar month, in which case the Interest Payment Date will instead be the immediately preceding day that is a Bank of Canada Business Day. If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest will be made on the next succeeding Bank of Canada Business Day.

Floating Interest Rate Fallback

Temporary Non-Publication of CORRA Compounded Index

If, on or after August 1, 2029 (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

- “d₀” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- “i” is a series of whole numbers from one to d₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
- “CORRA_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;
- “n_i” for any Bank of Canada Business Day “i” in the relevant Observation Period, means the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and
- “d” is the number of calendar days in the relevant Observation Period.

Temporary Non-Publication of CORRA

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA, and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

Effect of an Index Cessation Event with respect to CORRA

If an Index Cessation Effective Date occurs with respect to CORRA, the Trust Indenture will provide that the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, or (ii) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Trust Indenture will provide that the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Bank, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including the observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Debentures in such circumstances.

Any determination, decision or election that may be made by the Bank or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or 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: (i) will be conclusive and binding absent manifest error, (ii) if made by the Bank, will be made in the sole discretion of the Bank, or, as applicable, if made by the Calculation Agent will be made after consultation with the Bank and the Calculation Agent will not make any such determination, decision or election to which the Bank objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the holders of the Debentures or any other party.

The Trust Indenture will contain definitions substantially to the following effect:

“**Applicable Rate**” means one of the CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“**Bank of Canada Business Day**” means a day that Schedule I banks under the Bank Act are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.

“**Business Day**” means a day on which Canadian chartered banks are open for business in Toronto, Ontario, other than a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario.

“**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada 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 authorized distributor.

“**Calculation Agent**” means a third party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), which has been selected by the Bank.

“**CORRA**” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

“**CORRA Compounded Index**” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

“**Floating Interest Period**” means the period from and including each Interest Payment Date commencing on August 1, 2029 to but excluding the next succeeding Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable.

“**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“**Index Cessation Event**” means:

- (a) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate, or
- (b) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

“**Interest Determination Date**” means, in respect of a Floating Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Debentures.

“Interest Payment Date” means (i) the 1st day of each of February and August in each year, commencing on February 1, 2025 until August 1, 2029, and (ii) thereafter, the 1st day of each of February, May, August and November in each year, commencing on November 1, 2029 until the Maturity Date.

“Observation Period” means, in respect of each Floating Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable.

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

Redemption

On or after August 1, 2029, the Bank may, at its option, with the prior written approval of the Superintendent, redeem the Debentures offered by this prospectus supplement, in whole or in part, on not less than 10 days’ nor more than 60 days’ prior notice, at a redemption price which is equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date fixed for redemption.

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

The Bank may also, at its option, with the prior written approval of the Superintendent and on not less than 10 days’ nor more than 60 days’ prior notice, redeem the Debentures, in whole but not in part, prior to August 1, 2029 (i) at any time following a Regulatory Event Date, or (ii) at any time following the occurrence of a Tax Event, in either case at a redemption price which is equal to the greater of the Canada Yield Price and par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

For the purposes of the foregoing:

“Canada Yield Price” means a price equal to the price for the Debentures to be redeemed, calculated on the business day immediately preceding the date on which the Bank gives notice of the redemption of the Debentures, to provide an annual yield thereon from the date fixed for redemption to, but excluding, August 1, 2029 equal to the GOC Redemption Yield plus 0.38%.

“GOC Redemption Yield” on any date shall mean the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, and approved by the Trustee, as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption with a maturity date of August 1, 2029.

“Regulatory Event Date” means the date specified in a letter from the Superintendent to the Bank on which the Debentures will no longer be recognized in full 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 in Canada as interpreted by the Superintendent.

“Tax Event” means the Bank has received an opinion of independent counsel of recognized standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively,

an “**administrative action**”); or (iii) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of the issue of the Debentures, 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 Debentures (including the treatment by the Bank of interest on the Debentures) or the treatment of the Debentures, 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.

Any Debentures offered by this prospectus supplement that are redeemed by the Bank will be cancelled and will not be re-issued.

Purchase for Cancellation

The Debentures may be purchased at any time, in whole or in part, by the Bank. The purchases may be made in the open market or by tender or private contract at any price. Any such purchases will require approval of the Superintendent. Debentures purchased by the Bank will be cancelled and will not be re-issued. Notwithstanding the foregoing, any subsidiary of the Bank may purchase Debentures in the ordinary course of its business of dealing in securities.

Events of Default

The Trust Indenture will provide that an event of default in respect of the Debentures will occur only if the Bank becomes bankrupt or insolvent or becomes subject to the provisions of the *Winding-up and Restructuring Act* (Canada), consents to the institution of bankruptcy or insolvency proceedings against it, resolves to wind-up, liquidate or dissolve, is ordered wound-up or otherwise acknowledges its insolvency.

If an event of default has occurred and is continuing in respect of the Debentures, the Trustee may, in its discretion and will, upon the request of holders of not less than 25% of the principal amount of the Debentures outstanding, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. If any provisions of the Bank Act or any rules, regulations, orders or guidelines passed pursuant thereto or in connection therewith or guidelines issued by the Superintendent in relation thereto limit the payment of such unpaid principal and interest before a specified time, the obligation of the Bank to make such payment will be subject to such limitation. The holders of more than 50% in principal amount of the Debentures then outstanding under the Trust Indenture (in addition to the powers of holders exercisable by an Extraordinary Resolution (as defined herein)) may, in some circumstances, direct the Trustee to cancel or annul the acceleration and waive the default. Subject to any such waiver, if the Bank fails to pay on demand any principal or interest declared by the Trustee to be due and payable together with other amounts due under the Trust Indenture following an event of default, the Trustee may in its discretion, and must upon receiving the written direction of holders of not less than 25% in principal amount of Debentures then outstanding under the Trust Indenture, and upon being indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed to obtain or enforce payment of the amounts due and payable together with other amounts due under the Trust Indenture by any remedy provided by law either by legal proceedings or otherwise.

Holders of the Debentures may, by an Extraordinary Resolution, direct, control or authorize the actions of the Trustee or of any holder of Debentures bringing an action after the failure of the Trustee to act in any proceedings against the Bank. Whenever an event of default has occurred, the Trustee, in the exercise of its discretion, may proceed to enforce the rights of the Trustee and the holders of the Debentures by any action, suit, remedy or proceeding authorized or permitted by law or by equity and may file such proofs of claim and other papers or documents as may

be necessary or advisable in order to have the claims of the Trustee and holders of the Debentures lodged in any bankruptcy, insolvency, winding-up or other judicial proceedings relative to the Bank.

There will be no right of acceleration in the case of a default in the performance of any covenant of the Bank in the Trust Indenture, although a legal action could be brought to enforce such covenant.

Modification and Waiver of the Debentures

There are two types of changes the Bank will be able to make to the Trust Indenture or the Debentures.

Changes Requiring an Extraordinary Resolution. The first type of change to the Trust Indenture or the Debentures will require approval of the holders by an Extraordinary Resolution. “**Extraordinary Resolution**” will be defined in the Trust Indenture to mean a resolution of the holders of the Debentures at a meeting of such holders at which holders of at least 25% of the principal amount of the Debentures then outstanding are present in person or by proxy and passed by the favourable votes of holders of not less than 66^{2/3}% of the principal amount of Debentures represented at the meeting. All actions that may be taken by the holders of Debentures at a meeting of such holders may also be taken in writing by the holders of not less than 66^{2/3}% of the principal amount of all outstanding Debentures. Most changes to the Trust Indenture fall into this category except for clarifying changes and certain other changes that would not adversely affect in any material respect holders of Debentures.

Changes Not Requiring Approval. The second type of change to the Trust Indenture or the Debentures will not require any vote by holders of Debentures under the Trust Indenture. This type is limited to clarifications and certain other changes that would not adversely affect in any material respect the interests of the holders of the Debentures or the rights and powers of the Trustee.

Any deletion, addition or variation of the terms and conditions of the Debentures which might affect the classification afforded the Debentures under the capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder will require the prior approval of the Superintendent.

The Debentures will not be considered outstanding, and therefore not eligible to vote, if the Bank has given a notice of redemption and deposited or set aside in trust for the holders money for the redemption of the Debentures.

The Bank will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Debentures that are entitled to vote or take other action under the Trust Indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of Debentures. The Bank or the Trustee, as applicable, may shorten or lengthen this period from time to time.

Covenants

Pursuant to the Trust Indenture, the Bank will covenant with the Trustee for the benefit of the Trustee and the holders of Debentures that, so long as any Debenture remains outstanding, the Bank (i) will duly and punctually pay all amounts as they become due; (ii) will, subject to certain exceptions, maintain its corporate existence and its right to carry on the business of banking; (iii) will keep proper books of account and, whenever it is required in writing by the Trustee, file with the Trustee copies of all annual and other periodic reports of the Bank furnished to its shareholders; and (iv) will not create any Junior Indebtedness which, pursuant to the terms of the instrument evidencing or creating the same, has a right attached thereto, in favour of the holders thereof (the “**Junior Right**”), to cause the principal amount thereof to become due and payable prior to the later of its stated maturity or the expiration of any applicable grace period, or otherwise than at the option of the Bank, unless and until such a right or remedy in respect of the Debentures is exercisable and unless and until the Trustee, in its discretion, or upon the direction of the holders of Debentures, has exercised any such right or remedy in respect of the Debentures prior to the exercise of the Junior Right.

NVCC Automatic Conversion

Upon the occurrence of a Trigger Event, each outstanding Debenture will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into a number of fully-paid Common Shares equal to $(\text{Multiplier} \times \text{Debenture Value}) \div \text{Conversion Price}$ (an “**NVCC Automatic Conversion**”). For the purposes of the foregoing:

“**Conversion Price**” means the greater of (i) the Floor Price, and (ii) the Current Market Price.

“**Current Market Price**” means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) or, if not then listed on the TSX, on another exchange or market chosen by the board of directors of the Bank on which the Common Shares are then traded, for the 10 consecutive trading days ending on the trading day immediately prior to the date on which the Trigger Event occurs (with the conversion occurring as of the start of business on the date on which the Trigger Event occurs). If no such trading prices are available, “Current Market Price” shall be the Floor Price.

“**Debenture Value**” means, in respect of each Debenture, \$1,000 plus accrued and unpaid interest on such Debenture to, but excluding, the date on which the Trigger Event occurs.

“**Floor Price**” means \$5.00 subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be calculated to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Floor Price then in effect; provided, however, that in such case any adjustment that would otherwise be required to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least 1% of the Floor Price.

“**Multiplier**” means 1.5.

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

- (i) 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 of all contingent instruments (including the Debentures) 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
- (ii) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

In any case where the aggregate number of Common Shares to be issued to a holder of Debentures pursuant to an NVCC Automatic 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. Notwithstanding any other provision of the Debentures, the conversion of the Debentures shall not be an event of default and the only consequence of a Trigger Event under the provisions of the Debentures will be the conversion of such Debentures into Common Shares. Upon an NVCC Automatic Conversion, any accrued and unpaid interest, together with the principal amount of the Debentures, will be deemed paid in full by the issuance of Common Shares upon such conversion and the holders of Debentures shall

have no further rights and the Bank shall have no further obligations under the Trust Indenture. If tax is required to be withheld from such payment of interest in the form of Common Shares, the number of Common Shares received by a holder will reflect an amount net of any applicable withholding tax.

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

Right Not to Deliver Common Shares upon an NVCC Automatic Conversion

Upon an NVCC Automatic Conversion, the Bank reserves the right not to: (a) deliver some or all, as applicable, of the Common Shares issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person (as defined herein) or any person who, by virtue of that delivery, would become a Significant Shareholder (as defined herein), or (b) record in its securities register a transfer or issue of Common Shares (issued upon a Trigger Event) to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder (as defined herein) based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. 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 through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. 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 the sale of any such 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 the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes. For the purposes of the foregoing:

“Ineligible Government Holder” means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in the Bank’s securities register of a transfer or issue of any share of the Bank to such person would cause the Bank to contravene the Bank Act.

“Ineligible Person” means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Bank of Common Shares or delivery of such shares by its transfer agent to that person, pursuant to an NVCC Automatic Conversion, would require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction, and (ii) any person to the extent that the issuance by the Bank of Common Shares, or delivery of such shares by its transfer agent to that person, pursuant to an NVCC Automatic Conversion, would, at the time of the Trigger Event, cause the Bank to be in violation of any law to which the Bank is subject.

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

Book-Entry Only Securities

Except in limited circumstances, the Debentures will be issued in “book-entry only” form and must be purchased, transferred, redeemed or exchanged through participants in the depository service of CDS. Reference is made to “Book-Entry Only Securities” in the Prospectus.

Ratings

The Debentures are expected to be assigned a rating of “Baa1 (hyb)” by Moody’s Canada Inc. (“**Moody’s**”). Securities with an “Baa” rating are the fourth highest of the nine rating categories used by Moody’s for long-term debt obligations, which range from Aaa to C. According to information made publicly available by Moody’s, securities rated Baa are considered by Moody’s to be of a medium-grade and are subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier “1” indicates that the obligation ranks at the higher end of the “Baa” rating category. A “(hyb)” indicator is appended to all ratings by Moody’s of hybrid securities issued by banks, insurers, finance companies, and securities firms.

The Debentures are expected to be assigned a rating of “A (low)” by DBRS Limited (“**DBRS**”). “A” is the third highest of DBRS’s ten rating categories for long-term debt obligations which range from AAA to D. According to information made publicly available by DBRS, under the DBRS rating system, debt securities rated A are of good credit quality. The capacity for the payment of financial obligations is considered by DBRS to be substantial, but of lesser credit quality than AA. The obligor may be vulnerable to future events, but qualifying negative factors are considered manageable. Each rating category from “AA” to “C” is subject to a “high” and “low” designation to indicate the relative standing of the securities being rated within a particular rating category.

The Debentures are expected to be assigned a rating of “BBB+” by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“**S&P**”) using their global scale for long-term debt obligations. The “BBB” rating is the fourth highest of the ten rating categories used by S&P for long-term debt, which range from AAA to D. According to information made publicly available by S&P, under the S&P rating system, debt securities rated BBB indicate that the obligation exhibits adequate protection parameters, but that adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation than in higher rated categories. S&P uses the “+” or “-” designations to reflect the relative standing within the rating category.

The Bank pays annual standardized fees to each of the rating agencies to provide ratings of the Bank’s securities (including the Debentures) from time to time. In addition, the Bank has or may have made customary payments in respect of certain other services provided to the Bank by each of DBRS, S&P or Moody’s during the last two years.

Prospective purchasers of Debentures should consult the relevant rating organization for further details with respect to the interpretation and implications of the foregoing expected ratings. The foregoing expected ratings should not be construed as recommendations to buy, sell or hold the Debentures. Ratings may be revised or withdrawn at any time by the respective rating organizations. The credit ratings do not address the market price or suitability of the Debentures for a particular investor. The credit ratings assigned to the Debentures may not reflect the potential impact of all risks on the value of the Debentures. In addition, real or anticipated changes in the credit ratings assigned to the Debentures will generally affect the market value of the Debentures. There can be no assurance that these ratings will remain in effect for any given period of time or that the ratings will not be revised or withdrawn entirely in the future by DBRS, S&P or Moody’s if in their judgment circumstances so warrant. Prospective investors should consult DBRS, S&P or Moody’s with respect to the interpretation and implications of the ratings.

Earnings Coverage Ratios

The Bank’s dividend requirements on all of its preferred shares and other equity instruments amounted to: (i) \$544 million for the 12 months ended October 31, 2023, adjusted to a before-tax equivalent using an income tax rate of 22.97% and (ii) \$542 million for the 12 months ended April 30, 2024, adjusted to a before-tax equivalent using an income tax rate of 17.84%. The Bank’s interest requirements for subordinated debentures amounted to: (i) \$410 million for the 12 months ended October 31, 2023 and (ii) \$519 million for the 12 months ended April 30, 2024. The Bank’s earnings before interest on subordinated indebtedness and income tax for the 12 months ended October 31, 2023 of \$10,030 million after deducting non-controlling interest, was 10.51 times the Bank’s aggregate dividend and interest requirements, and 24.46 times the Bank’s interest requirements for such period. The Bank’s earnings before interest on subordinated indebtedness and income tax for the 12 months ended April 30, 2024 of \$9,949 million after deducting non-controlling interest, was 9.38 times the Bank’s aggregate dividend and interest requirements, and 19.17 times the Bank’s interest requirements for such period. The foregoing figures have been calculated after giving effect

to: (i) the redemption by the Bank on January 18, 2024 of its outstanding \$1,750,000,000 3.89% Subordinated Debentures (Non-Viability Contingent Capital (NVCC)) due January 18, 2029 (the “**3.89% Debentures Redemption**”) for an aggregate redemption price of \$1,750,000,000 plus accrued and unpaid interest to, but excluding, the redemption date, (ii) the 2.836% Debentures Redemption, and (iii) this offering, as appropriate for each of the periods presented.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian dollars using a October 31, 2023 and April 30, 2024 average rate of exchange for each of the October 31, 2023 and April 30, 2024 calculations, respectively.

All amounts appearing under this heading, “Earnings Coverage Ratios”, for the 12 months ended October 31, 2023 are derived from financial information which is audited and prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”), except for the adjustment of the effect of the 3.89% Debentures Redemption, the 2.836% Debentures Redemption, and this offering. Amounts for the 12 months ended October 31, 2023 have been restated to reflect the adoption of IFRS 17 Insurance Contracts. The Bank adopted IFRS 17 on November 1, 2023, on a retrospective basis. All amounts appearing under this heading, “Earnings Coverage Ratios”, for the 12 months ended April 30, 2024 are derived from financial information which is unaudited and prepared in accordance with IFRS as issued by the IASB, except for the adjustment in respect of the effect of the 2.836% Debentures Redemption and this offering. The information in this “Earnings Coverage Ratios” section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

Certain Canadian Federal Income Tax Considerations

In the opinion of Osler, Hoskin & Harcourt LLP and Torys LLP, the following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder generally applicable as of the date hereof to a purchaser of the Debentures who acquires the Debentures pursuant to this prospectus supplement or Common Shares issuable on an NVCC Automatic Conversion, and who, at all relevant times, within the meaning of the Tax Act, is resident in Canada or deemed to be a resident of Canada, deals at arm’s length with the Bank, is not affiliated with the Bank and holds the Debentures and will hold Common Shares issuable on an NVCC Automatic Conversion as capital property (a “**Holder**”).

Generally, the Debentures and the Common Shares will be capital property to a Holder provided the Holder does not acquire the Debentures or the Common Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Holders whose Debentures or Common Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities”, as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Holders should consult their own tax advisors concerning this election.

This summary is not applicable to a purchaser (i) an interest in which is a “tax shelter investment”, (ii) who is a “financial institution” for purposes of the “mark-to-market” rules, (iii) who is a “specified financial institution”, (iv) who enters into a “derivative forward agreement” or “synthetic disposition arrangement” with respect to the Debentures or Common Shares, (v) who makes or has made a “functional currency” reporting election, (vi) who receives dividends on Common Shares under or as part of a “dividend rental agreement”, or (vii) that is a corporation resident in Canada that is or becomes (or does not deal at arm’s length with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of Common Shares, controlled by a non-resident person (or a group of non-resident persons not dealing with each other at arm’s length) for the purposes of the “foreign affiliate dumping” rules, each for purposes of the Tax Act.

This summary is based upon the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the “**Proposals**”) and counsel’s understanding of the current administrative practices and assessing policies published in writing by the Canada Revenue Agency (the “**CRA**”) prior to the date hereof. This summary does not otherwise take into account any changes in law or in the CRA’s administrative practices or assessing policies, whether by legislative, administrative or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which may be different from those discussed herein. No assurance can be given that the Proposals will be enacted as proposed or at all.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers are urged to consult their own tax advisors with respect to their particular circumstances.

Interest on Debentures

A Holder of a Debenture that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Debenture that accrued to, or was deemed to accrue to, the Holder to the end of the taxation year or became receivable or was received by the Holder before the end of the taxation year, to the extent that such interest was not included in computing its income for a preceding taxation year.

A Holder of a Debenture (other than a Holder referred to in the previous paragraph) will be required to include in computing the Holder's income for a taxation year any amount received or receivable (depending upon the method regularly followed by the Holder in computing income) by the Holder as interest in the taxation year on the Debenture, to the extent that such amount was not included in computing the Holder's income for a preceding taxation year.

Disposition of Debentures

On a disposition or deemed disposition of a Debenture (including a purchase or redemption by the Bank prior to maturity or a repayment by the Bank upon maturity) other than a disposition as the result of an NVCC Automatic Conversion, a Holder of the Debenture will generally be required to include in computing its income for the taxation year in which the disposition occurs the amount of interest (including any amount considered to accrue as interest) that has accrued on such Debenture to the date of disposition to the extent that such amount has not otherwise been included in computing the Holder's income for the year in which the disposition occurred or a preceding taxation year.

On a disposition of a Debenture as the result of an NVCC Automatic Conversion, the fair market value of any Common Shares issued in satisfaction of accrued and unpaid interest owing on the Debenture at the time of the NVCC Automatic Conversion will be included in the income of a Holder of the Debenture in the taxation year in which the NVCC Automatic Conversion takes place to the extent such amount was not otherwise included in the Holder's income for that or a preceding taxation year. A Holder that has previously included an amount in income in respect of such interest which exceeds the fair market value of the Common Shares issued in satisfaction thereof may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

In general, on a disposition or deemed disposition of a Debenture, a Holder of the Debenture will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Holder's income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Debenture to the Holder immediately before the disposition or deemed disposition. Where the Debentures are converted into Common Shares as the result of an NVCC Automatic Conversion, the proceeds of disposition will be equal to the fair market value of the Common Shares received on the conversion (other than any Common Shares issued in satisfaction of accrued and unpaid interest on the Debentures). The cost to a Holder of Common Shares acquired pursuant to an NVCC Automatic Conversion will generally equal the fair market value of such Common Shares on the date of acquisition. The adjusted cost base to the Holder of the Common Shares acquired at the time of an NVCC Automatic Conversion will be determined by averaging the cost of such Common Shares with the adjusted cost base of all other Common Shares held by such Holder as capital property immediately before that time.

Dividends on Common Shares

A Holder of Common Shares will be required to include in computing its income for a taxation year, any taxable dividends received or deemed to be received on the Common Shares. In the case of a Holder of Common Shares who is an individual (other than certain trusts), such taxable dividends will be subject to the gross-up and dividend tax credit rules in the Tax Act applicable to taxable dividends received from "taxable Canadian corporations" as defined in the Tax Act. Taxable dividends received which are designated by the Bank as "eligible dividends" as

defined in the Tax Act will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. In the case of a Holder of Common Shares that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year.

A Holder of Common Shares that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) will generally be liable under Part IV of the Tax Act to pay a refundable tax on dividends received on the Common Shares in a taxation year to the extent that such dividends are deductible in computing the corporation’s taxable income for the year.

Disposition of Common Shares

A Holder of Common Shares who disposes of or is deemed to dispose of the Common Shares (other than to the Bank unless purchased by the Bank in the open market in the manner in which shares are normally purchased by members of the public in the open market) will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to that Holder. If the Holder is a corporation, any such capital loss realized on a disposition of a Common Share may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such Common Share or a share which has been converted into or exchanged for such Common Share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year must be included in the Holder’s income in that year. A Holder is required to deduct one-half of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent year, from net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act. Under Proposals released on June 10, 2024 (the “**June 10 Proposals**”), this inclusion and deduction rate will generally be increased from one-half to two-thirds for a Holder that is a corporation or a trust, and to two-thirds for a Holder that is an individual (other than most types of trusts) realizing net capital gains above an annual \$250,000 threshold, in all cases for capital gains arising on or after June 25, 2024.

Under the June 10 Proposals, two different inclusion and deduction rates would apply for taxation years that begin before and end on or after June 25, 2024 (the “**Transitional Year**”). As a result, for the Transitional Year, a Holder would be required to separately identify capital gains and capital losses realized before June 25, 2024 (“**Period 1**”) and those realized on or after June 25, 2024 (“**Period 2**”). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. A Holder would be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Holder would be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual \$250,000 threshold for a Holder that is an individual would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1.

The June 10 Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

Additional Refundable Tax

A Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout a taxation year or a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to the Proposals tabled in Parliament as Bill C-59 on November 30, 2023) at any time in a taxation year may be liable to pay an additional refundable tax on certain investment income including amounts in respect of interest and taxable capital gains.

Eligibility for Investment

The Debentures and Common Shares issuable on an NVCC Automatic Conversion would be qualified investments under the Tax Act and the regulations thereunder for trusts governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), deferred profit sharing plan (other than in respect of the Debentures, trusts governed by a deferred profit sharing plan for which any of the employers is the Bank, or an employer with which the Bank does not deal at arm’s length within the meaning of the Tax Act), tax-free savings account (“TFSA”) and first home savings account (“FHSA”), each as defined in the Tax Act, provided that the Common Shares are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX and NYSE) at the time that the Debentures or Common Shares, as the case may be, are acquired by such trusts.

Notwithstanding that the Debentures and Common Shares issuable on an NVCC Automatic Conversion may be qualified investments as discussed above, if the Debentures or Common Shares are “prohibited investments” for purposes of the Tax Act, the holder of a TFSA, RDSP or FHSA, the subscriber of an RESP, or the annuitant under an RRSP or RRIF which holds such Debentures or Common Shares will be subject to a penalty tax under the Tax Act. The Debentures will not be a “prohibited investment” under the Tax Act for a TFSA, RDSP, RESP, RRSP, RRIF or FHSA on the date of this prospectus supplement provided that, for purposes of the Tax Act, the holder of the TFSA, RDSP or FHSA, the subscriber of the RESP, or the annuitant under the RRSP or RRIF, as applicable, deals at arm’s length with the Bank and does not have a “significant interest” in the Bank. Purchasers of Debentures who intend to hold Debentures or Common Shares issuable on an NVCC Automatic Conversion in a TFSA, RDSP, RESP, RRSP, RRIF or FHSA should consult their own tax advisors in this regard.

Plan of Distribution

Pursuant to an agreement (the “Agency Agreement”) dated June 11, 2024 between the Bank and the Agents, the Bank has agreed to sell and the Agents have agreed to use their reasonable best efforts to obtain purchasers to purchase on June 18, 2024, or on such other date not later than June 25, 2024 as may be agreed upon, subject to the terms and conditions contained therein, up to \$1,000,000,000 principal amount of Debentures at a price of \$998.12 per \$1,000 principal amount for a total consideration of up to \$998,120,000 plus accrued interest, if any, from June 18, 2024 to the date of delivery, payable in cash to the Bank against delivery of the Debentures. The Agency Agreement provides that the Agents will be paid an agency fee per \$1,000 principal amount of Debentures equal to \$3.50 on account of services rendered. In the event the full amount of the Debentures is not sold, the fee paid to the Agents will be pro-rated accordingly.

The obligations of the Agents under the Agency Agreement may be terminated at their discretion upon the occurrence of certain stated events.

While the Agents have agreed to use their reasonable best efforts to sell the Debentures offered hereby, they are not obligated to purchase any Debentures which are not sold.

The offering is being made concurrently in all provinces and territories of Canada. The Debentures have not been and will not be registered under the *Securities Act of 1933* of the United States of America, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold, directly or indirectly, within the United States, its territories or possessions, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act.

Pursuant to policy statements of certain securities regulators, the Agents may not, throughout the period of distribution under this prospectus supplement, bid for or purchase the Debentures. The policy statements allow certain exceptions to the foregoing prohibitions. The Agents may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged for the purpose of creating actual or apparent active trading in, or raising the price of, the Debentures. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Canadian Investment Regulatory Organization, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, in connection with this offering, the Agents may over-allot or effect transactions which stabilize or maintain the market price of the Debentures at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Scotia Capital Inc., one of the Agents, is an indirect wholly owned subsidiary of the Bank. As a result, the Bank is a related and connected issuer of Scotia Capital Inc. under applicable securities legislation. The decision to distribute the Debentures and the determination of the terms of the offering were made through negotiations between the Bank on the one hand and the Agents on the other hand. TD Securities Inc., an Agent, in respect of which the Bank is not a related or connected issuer, has participated in the structuring and pricing of the offering and in the due diligence activities performed by the Agents for the offering. Scotia Capital Inc. will not receive any benefit from the Bank in connection with this offering other than a portion of the Agents' fee payable by the Bank.

The Debentures will not be listed on any securities exchange and do not have an established trading market. Each of the Agents may from time to time purchase and sell Debentures in the secondary market, but no Agent is obligated to do so, and there is no assurance that there will be a secondary market for the Debentures or liquidity in the secondary market if one develops. From time to time, each of the Agents may make a market in the Debentures, but the Agents are not obligated to do so and may discontinue any market-making activity at any time.

The TSX has conditionally approved the listing of the Common Shares into which the Debentures will be converted upon the occurrence of an NVCC Automatic Conversion, subject to the Bank fulfilling all of the listing requirements of the TSX on or before September 13, 2024. The Bank has applied to list the Common Shares into which the Debentures will be converted upon the occurrence of an NVCC Automatic Conversion on the New York Stock Exchange (“NYSE”). Listing is subject to the Bank fulfilling all of the listing requirements of the NYSE and final approval is expected to be received prior to the anticipated closing date of June 18, 2024.

Use of Proceeds

The net proceeds to the Bank from the sale of the Debentures, after deducting the estimated expenses of the issue and the Agents' fee, will amount to \$993,920,000. Such net proceeds will be added to the Bank's funds and will be used for general banking purposes.

Trading Price and Volume

The following table sets out the price range and trading volume of the Bank's Common Shares on the TSX for the periods indicated.

	Common Shares
June 2023	
-High Price (\$)	\$67.01
-Low Price (\$)	\$63.21
-Volume ('000)	92,751
July 2023	
-High Price (\$)	\$67.54
-Low Price (\$)	\$63.05
-Volume ('000)	96,921
August 2023	
-High Price (\$)	\$66.32
-Low Price (\$)	\$61.46
-Volume ('000)	58,088
September 2023	
-High Price (\$)	\$65.67
-Low Price (\$)	\$60.64
-Volume ('000)	91,191
October 2023	
-High Price (\$)	\$61.03
-Low Price (\$)	\$55.20
-Volume ('000)	77,244
November 2023	
-High Price (\$)	\$61.30
-Low Price (\$)	\$55.83
-Volume ('000)	69,048
December 2023	
-High Price (\$)	\$64.59
-Low Price (\$)	\$59.62
-Volume ('000)	110,928
January 2024	
-High Price (\$)	\$64.27
-Low Price (\$)	\$60.83
-Volume ('000)	96,080
February 2024	
-High Price (\$)	\$66.60
-Low Price (\$)	\$61.57
-Volume ('000)	66,562
March 2024	
-High Price (\$)	\$70.40
-Low Price (\$)	\$65.81
-Volume ('000)	90,172
April 2024	
-High Price (\$)	\$69.05
-Low Price (\$)	\$62.56
-Volume ('000)	105,195
May 2024	
-High Price (\$)	\$66.31
-Low Price (\$)	\$63.00
-Volume ('000)	59,955
June 1 - 12, 2024	
-High Price (\$)	\$65.16
-Low Price (\$)	\$63.36
-Volume ('000)	40,878

Risk Factors

An investment in Debentures of the Bank is subject to certain risks including those set out in this prospectus supplement and the Prospectus. Before deciding whether to invest in any Debentures, purchasers should consider carefully the risks set out herein and incorporated by reference in this prospectus supplement and in the Prospectus (including subsequently filed documents incorporated by reference). Prospective purchasers should also consider the categories of risks identified and discussed in the 2023 Annual MD&A, as updated by quarterly reports, which are incorporated by reference herein, including credit risk, market risk, liquidity risk, money laundering, terrorist financing and sanctions risk, operational risk, cyber security and information technology risk, compliance risk, environmental, social and governance risk, data risk, model risk, reputational risk, strategic risk and other risks.

Creditworthiness of the Bank

The value of Debentures will be affected by the general creditworthiness of the Bank. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes. The 2023 Annual MD&A, which is incorporated by reference in this prospectus supplement, discusses, among other things, known material trends and events, and risks or uncertainties, that are reasonably expected to have a material effect on the Bank's business, financial condition or results of operations.

The Debentures are loss-absorption financial instruments that involve significant risk and may not be a suitable investment for all investors

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

Subordination

Debentures will be direct unsecured obligations of the Bank which rank equally with other subordinated indebtedness of the Bank in the event of an insolvency or winding-up (other than subordinated indebtedness which by its terms ranks subordinate to the Debentures). If the Bank becomes insolvent or is wound-up while the Debentures remain outstanding, and provided that an NVCC Automatic Conversion has not occurred, the Bank's assets must be used to pay deposit liabilities and prior and senior ranking debt before payments may be made on the Debentures, other subordinated indebtedness (other than subordinated indebtedness which by its terms ranks subordinate to the Debentures) and Common Shares. Except to the extent regulatory capital requirements affect the Bank's decisions to issue subordinated or more senior debt, there is no limit on the Bank's ability to incur additional subordinated or more senior debt.

Upon an NVCC Automatic Conversion of the Debentures, the terms of the Debentures with respect to priority and rights upon liquidation will not be relevant to holders of the Debentures as such securities will have been converted to Common Shares ranking on parity with all other outstanding Common Shares. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, the holders of the Common Shares may receive, if anything, substantially less than the holders of the Debentures might have received had the Debentures not been converted into Common Shares.

Change in credit ratings

Real or anticipated changes in credit ratings on the Debentures may affect the market value of the Debentures. In addition, real or anticipated changes in credit ratings can affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations and, therefore, the Bank's ability to make payments on the Debentures could be adversely affected.

Market and interest rate fluctuations

The value of the Debentures may be affected by market value fluctuations resulting from factors which influence the Bank's operations, including legal and regulatory developments, competition and global market activity. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Debentures.

Prevailing interest rates will affect the market value of Debentures, which have a fixed interest rate until August 1, 2029. Assuming all other factors remain unchanged, the market value of the Debentures, which carry a fixed interest rate until August 1, 2029, will decline as prevailing interest rates for similar debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Risks associated with floating interest rate

If CORRA is no longer published following an Index Cessation Event with respect to CORRA, the terms of the Debentures will require that the Bank use another Applicable Rate, as described above. In so acting, the Bank would not assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the Debentures. There is no assurance that the characteristics and behaviour of any other Applicable Rate will be similar to CORRA and such rates may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Debentures if CORRA was available in its current form. In addition, such rates may not always operate as intended (including, without limitation, as a result of limited history and changes and developments in respect of such rates, the availability of rates information and the determination of the applicable adjustment spread (if any) at the relevant time). Uncertainty with respect to market conventions related to the calculation of another Applicable Rate and whether such alternative reference rate is a suitable replacement or successor for Daily Compounded CORRA may adversely affect the liquidity, return on, value and market for the Debentures. Further, the Bank may in the future issue debentures referencing CORRA that differ materially in terms of interest determination when compared with the Debentures or any other previous CORRA-referenced securities issued by it, which could result in increased volatility or could adversely affect the liquidity, return on, value and market for the Debentures. Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of the Debentures.

Upon the occurrence of an Index Cessation Event with respect to CORRA and a related Index Cessation Effective Date, the Calculation Agent will make changes and adjustments as set forth above that may adversely affect the liquidity, return on, value and market for the Debentures.

As CORRA is published by the Bank of Canada, the Bank has no control over its determination, calculation or publication. There can be no guarantee that CORRA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in securities that reference CORRA, including the Debentures. If the manner in which CORRA is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant securities and the market prices of such securities, including the Debentures.

Investors should be aware that the market continues to develop in relation to risk free rates, such as CORRA, as reference rates in capital markets. Further, limited market precedent exists for securities that use a compounded daily reference rate (such as Daily Compounded CORRA) as the reference rate, and the method for calculating a rate of interest based upon a compounded daily reference rate in those precedents varies. In addition, market participants and relevant working groups are exploring alternative reference rates based on different applications of CORRA. As such, the formula and related documentation conventions used for the Debentures issued pursuant to this prospectus supplement may not be widely adopted by other market participants, if at all. Adoption by the market of a different calculation method from the formula and related documentation conventions used for the Debentures issued pursuant

to this prospectus supplement likely would adversely affect the liquidity, return on, value and market for the Debentures.

Investors should also be aware that the floating interest rate in respect of the Debentures will only be capable of being determined on the Interest Determination Date near the end of the relevant Floating Interest Period and immediately or shortly prior to the relevant Interest Payment Date relating to such Floating Interest Period. It may be difficult for investors to reliably estimate the amount of interest which will be payable on the Debentures in advance of the Interest Determination Date, and some investors may be unable or unwilling to trade the Debentures without changes to their information technology systems, both of which factors could adversely affect the liquidity, return on, value and market for the Debentures.

In addition, the manner of adoption or application of CORRA reference rates in the debt securities markets may differ materially compared with the application and adoption of CORRA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of CORRA 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 securities that reference CORRA, including the Debentures.

Reinvestment risk

The Debentures may be redeemed, in the sole discretion of the Bank but with the prior approval of the Superintendent and on not less than 10 days' nor more than 60 days' prior notice, (i) in whole or in part, at any time on or after August 1, 2029, at a redemption price which is equal to par, (ii) in whole but not in part, prior to August 1, 2029, at any time following a Regulatory Event Date, at a redemption price equal to the greater of the Canada Yield Price and par, and (iii) in whole but not in part, prior to August 1, 2029, at any time following the occurrence of a Tax Event, at a redemption price equal to the greater of the Canada Yield Price and par, together in each case with accrued and unpaid interest to, but excluding, the date fixed for redemption.

An optional redemption feature is likely to limit the market value of the Debentures. During any period when the Bank may elect to redeem the Debentures, the market value of the Debentures generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. In addition, investors will not receive a make-whole amount or any other compensation in the event of any redemption of Debentures.

It is not possible to predict whether any of the circumstances mentioned above will occur and so lead to the circumstances in which the Bank is able to elect to redeem the Debentures, and if so, whether or not the Bank will elect to exercise such option to redeem the Debentures. Additionally, although the terms of the Debentures have been established to satisfy the criteria to be eligible as Tier 2 capital within the meaning of the regulatory capital adequacy requirements to which the Bank is subject, it is possible that the Debentures may not satisfy the criteria in future rulemaking or interpretations. If the Bank redeems the Debentures in any of the circumstances mentioned above, there is a risk that the Debentures may be redeemed at times when the redemption proceeds are less than the current market value of the Debentures or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield.

If the Debentures are not redeemed on August 1, 2029, investors will thereafter be subject to uncertainty with respect to both the rate of interest payable on the Debentures, which will fluctuate quarterly based on the applicable Daily Compounded CORRA, and with respect to the length of the remaining term of the Debentures, which will be dependent upon whether or not the Debentures are redeemed prior to their maturity date. If the Debentures are not redeemed prior to their maturity date, the principal amount on the Debentures will not be payable until the maturity date of August 1, 2034.

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

No established trading market

It is not currently anticipated that the Debentures will be listed on any stock exchange or quotation system and, consequently, there may be no market through which the Debentures may be sold and purchasers may therefore be unable to resell such Debentures. This may affect the pricing of the Debentures in any secondary market, the transparency and availability of trading prices and the liquidity of the Debentures. In addition, holders of Debentures should be aware of the prevailing and widely reported global credit market conditions, whereby there is at times a general lack of liquidity in the secondary market.

There can be no assurance that an active trading market will develop for the Debentures after this offering, or if developed, that such a market will be sustained at the offering price of the Debentures.

Regulatory consents

The redemption of the Debentures is subject to the consent of the Superintendent and other restrictions contained in the Bank Act. Reference is made to “Bank Act Restrictions and Restrictions on Payment of Dividends” in the Prospectus.

Automatic conversion into Common Shares upon a Trigger Event

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, an investment in the Debentures will become an investment in Common Shares without the consent of the holder. In such circumstances, there is no certainty of the value of the Common Shares to be received by the holders of the Debentures and the value of such Common Shares could be significantly less than the issue price or face value of Debentures. Moreover, there may be an illiquid market, or no market at all, in Common Shares received upon an NVCC Automatic 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.

Prior to the conversion of the Debentures to Common Shares pursuant to an NVCC Automatic Conversion, the holders of Debentures are not entitled to any rights of holders of Common Shares, including any rights of shareholders to receive notice, to attend or to vote at any meeting of the shareholders of the Bank. The claims of holders of Debentures have certain priority of payment over the claims of holders of Common Shares. After an NVCC Automatic Conversion, a holder of Debentures will no longer have any rights as a holder of Debentures and will only have rights as a holder of Common Shares and, as a result, the terms and conditions of the Debentures, including with respect to priority and subordination, will no longer be relevant. Given the nature of a Trigger Event, a holder of Debentures will become a holder of Common Shares, rather than a holder of Debentures, 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 Trigger Event, as a result of an NVCC Automatic Conversion, the holders of Common Shares may receive, if anything, substantially less than the holders of the Debentures might have received had the Debentures not been converted into Common Shares. An NVCC Automatic 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.

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

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

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

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

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

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, the interests of depositors, other creditors of the Bank, and holders of securities of the Bank (other than Common Shares that are not contingent instruments) will all rank in priority to the holders that previously held contingent instruments, including the Debentures. The Superintendent retains full discretion to choose not to trigger non-viability contingent capital notwithstanding a determination that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of Debentures may be exposed to losses through the use of other resolution tools or in liquidation.

Number and value of Common Shares to be received pursuant to an NVCC Automatic Conversion is variable

The number of Common Shares to be received for each Debenture is calculated by reference to the Current Market Price of the Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is an NVCC Automatic Conversion at a time when the Current Market Price of the Common Shares is below the Floor Price, investors may receive Common Shares with an aggregate market price less than the Debenture Value. Investors may also receive Common Shares with an aggregate market price less than the prevailing market price of the Debentures being converted if such shares are trading at a price above the product of the Multiplier and the Debenture Value.

The Bank is expected to have outstanding from time to time other subordinated debt, capital notes and preferred shares that are non-viability contingent capital that will automatically convert into Common Shares upon a Trigger Event. Other subordinated debt, capital notes and preferred shares of the Bank that are convertible into Common Shares upon a Trigger Event may also use a lower effective floor price (for example, using a different multiplier) than that applicable to the Debentures to determine the maximum number of Common Shares to be issued to holders of such instruments pursuant to an NVCC Automatic Conversion. In such cases, holders of Debentures may receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other subordinated debt or capital notes of the Bank are converted into Common Shares at a conversion rate that is more favourable to the holder of such instruments and preferred shares are converted into Common Shares at a conversion rate that may be more favourable to the holder of such instruments, in each case, than the rate applicable to the Debentures, thereby causing substantial dilution to holders of Common Shares, including the holders of Debentures, who will become holders of Common Shares pursuant to an NVCC Automatic Conversion.

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

Common Shares to be received pursuant to an NVCC Automatic Conversion may be subject to further dilution

In the circumstances surrounding a 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 a Bail-In Conversion (as defined in the Prospectus), the injection of new capital and the issuance of additional Common Shares or other securities.

Accordingly, holders of the Debentures may receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other debt obligations of the Bank may be converted into Common Shares, possibly at a conversion rate that is more favourable to the holders of such obligations than the rate applicable to the Debentures, and additional Common Shares or other securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the holders of the Debentures, who will become holders of Common Shares upon the occurrence of a Trigger Event and an NVCC Automatic Conversion.

In addition to any such dilution of the Common Shares issued to the holders of Debentures upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, if a Bail-In Conversion of Eligible Shares and Liabilities (as defined in the Prospectus) were to occur concurrent with, or following, such Trigger Event and NVCC Automatic Conversion, such Common Shares could be further diluted as a result of such Bail-In Conversion. See “Other Material Facts” in the Prospectus.

In particular, as part of the Canadian bank resolution powers, certain provisions of, and regulations under, the Bank Act, the *Canada Deposit Insurance Corporation Act* (Canada) (the “**CDIC Act**”) and certain other Canadian federal statutes pertaining to banks provide for a bank recapitalization regime (collectively, the “**Bail-In Regime**”) for banks designated by the Superintendent as domestic systemically important banks, which include the Bank. If the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in a conversion of prescribed types of shares and liabilities in whole or in part — by means of a transaction or series of transactions and in one or more steps — into Common Shares or common shares of any affiliates of the Bank (a “**Bail-In Conversion**”). Subject to certain exceptions, including for covered bonds, certain derivatives and certain structured notes, senior debt of the Bank issued on or after September 23, 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, is subject to Bail-In Conversion. Subordinated debt and shares, other than common shares, issued on or after September 23, 2018 are also subject to a Bail-In Conversion, unless they are non-viability contingent capital, and liabilities issued before September 23, 2018, which would otherwise be bail-inable but were issued before September 23, 2018 are not subject to Bail-In Conversion unless, in the case of any such liability, including any notes, the terms of such liability are amended to increase their principal amount or to extend their term to maturity, and that liability, as amended, meets the requirements to be subject to Bail-In Conversion.

Given that the Debentures are non-viability contingent capital, they are not subject to 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 Debentures) have previously been converted or are converted at the same time. Accordingly, in the case of a Bail-In Conversion, the Debentures may be subject to NVCC Automatic 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 instruments that are subject to Bail-In Conversion must receive more common shares per dollar amount converted than holders of any subordinate ranking instruments that are subject to Bail-In Conversion or non-viability contingent capital instruments, including the Debentures, that are converted during the same restructuring period. As a result, if there is an NVCC Automatic Conversion in the same restructuring period as a Bail-In Conversion, the holders of senior ranking instruments that are subject to Bail-In Conversion would therefore receive Common Shares at a conversion rate that would be more favourable to the holders of such instruments than the rate applicable to the Debentures.

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: (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. In addition, in the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares after the date of this prospectus supplement, the Bank will take necessary action to ensure that holders of the Debentures receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the NVCC Automatic 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 Debentures upon an NVCC Automatic Conversion.

The terms and conditions of the Debentures will contain provisions that will provide the Bank with the right not to deliver Common Shares upon a Trigger Event

The terms and conditions of the Debentures will contain provisions that will provide the Bank with the right not to (a) deliver some or all, as applicable, of the Common Shares issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of that delivery, would become a Significant Shareholder, or (b) record in its securities register a transfer or issue of Common Shares (issued upon a Trigger Event) to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder (as defined herein) based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. 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 through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. 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 the sale of any such 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 the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes.

Circumstances surrounding a potential NVCC Automatic Conversion and effect on market price

The occurrence of a Trigger Event may involve a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. As a result, an NVCC Automatic Conversion may occur in circumstances that are beyond the control of the Bank. Also, even in circumstances where the market expects the Superintendent to cause an NVCC Automatic Conversion, the Superintendent may choose not to take that action. Because of the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict, when, if at all, the Debentures will be mandatorily converted into Common Shares. Accordingly, trading behavior in respect of the Debentures is not

necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Debentures and the Common Shares, whether or not such Trigger Event actually occurs.

Holders of Debentures may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation

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

In the case of D-SIBs, which include the Bank, the Governor in Council may also make an order requiring CDIC to apply for a winding-up order in respect of the Bank.

Following a vesting order or a receivership order, CDIC will assume temporary control or ownership of the Bank and will be granted broad powers under such Order, including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank. Under a bridge bank order, CDIC has the power to transfer the Bank's insured deposit liabilities and certain assets and other liabilities of the Bank to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Bank that are not transferred to the bridge institution would remain with the Bank, which would then be wound up. In such a scenario, any liabilities of the Bank, including any outstanding Debentures, that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of the Bank.

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

As a result, a holder of Debentures may lose all of its investment, including the principal amount plus any accrued and unpaid interest, if the CDIC were to take action under the Canadian bank resolution powers, and any Common Shares into which the Debentures are converted upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, may be of little value at the time of an NVCC Automatic Conversion and thereafter.

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

The CDIC Act provides for a compensation process for holders of Debentures who immediately prior to the making of an Order, directly or through an intermediary, own Debentures that after the Order is made, are converted in whole or in part into Common Shares in accordance with their terms. While this process applies to successors of

those holders it does not apply to assignees or transferees of the holder following the making of the Order and does not apply if the amounts owing under the Debentures are paid in full.

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the Debentures less an amount equal to an estimate of losses attributable to the conversion of such Debentures into Common Shares. The liquidation value is the estimated value the holders would have received if an order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Bank, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Bank, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any order to wind up the Bank has been made.

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

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

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

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. Pursuant to CDIC Act amendments that are not yet in effect, in reviewing CDIC's determination of compensation, the assessor must decide whether CDIC made its determination based on an erroneous finding of fact that it made in a perverse or capricious manner or without regard for the material before it or on an unreasonable estimate. If the assessor decides that CDIC did not make its determination based on such a finding of fact or on such an estimate, the assessor must confirm CDIC's determination. However, if the assessor decides that CDIC made its determination based on such a finding of fact or on such an estimate, then the assessor must determine, in accordance with regulations and bylaws made under the CDIC Act, the amount of compensation, if any, to be paid and substitute the assessor's determination for CDIC's determination. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

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

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

The Debentures may be affected by changes in law

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

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

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

The Debentures are not covered by deposit insurance

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

Transfer Agent and Registrar

Computershare Trust Company of Canada, at its principal office in Toronto, will be the transfer agent and registrar for the Debentures and for any Common Shares issued upon an NVCC Automatic Conversion.

Legal Matters

Legal matters in connection with the issue and sale of the Debentures will be passed upon, on behalf of the Bank, by Osler, Hoskin & Harcourt LLP and, on behalf of the Agents, by Torys LLP. As at June 13, 2024, the partners, associates and counsel of each of Osler, Hoskin & Harcourt LLP and Torys LLP beneficially owned, directly or indirectly, less than 1% of the issued and outstanding securities of the Bank or of any associate or affiliate of the Bank.

Certificate of the Agents

Dated: June 13, 2024

To the best of our knowledge, information and belief, the short form base shelf prospectus dated August 5, 2022 (the “**prospectus**”), together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.

SCOTIA CAPITAL INC.

By: (signed) “*Francesco Battistelli*”

TD SECURITIES INC.

By: (signed) “*Greg McDonald*”

DESJARDINS SECURITIES INC.

By: (signed) “*Ryan Godfrey*”

BMO NESBITT BURNS INC.

By: (signed) “*Michael Cleary*”

CIBC WORLD MARKETS INC.

By: (signed) “*Gaurav Matta*”

NATIONAL BANK FINANCIAL INC.

By: (signed) “*John Carrique*”

RBC DOMINION SECURITIES INC.

By: (signed) “*Andrew Franklin*”

IA PRIVATE WEALTH
INC.

By: (signed)
“*Yanick Brochu*”

LAURENTIAN BANK
SECURITIES INC.

By: (signed)
“*Benoit Lalonde*”

MANULIFE WEALTH
INC.

By: (signed)
“*Stephen Arvanitidis*”

MERRILL LYNCH
CANADA INC.

By: (signed)
“*Jamie Hancock*”

WELLS FARGO SECURITIES
CANADA, LTD.

By: (signed)
“*Darin Deschamps*”

Short Form Base Shelf Prospectus

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

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of The Bank of Nova Scotia at the Corporate Governance Office, 44 King Street West, Toronto, Ontario M5H 1H1, telephone: (416) 866-3672, and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

August 5, 2022



The Bank of Nova Scotia \$15,000,000,000

Senior Debt Securities (Unsubordinated Indebtedness) Subordinated Debt Securities (Subordinated Indebtedness) Preferred Shares Common Shares

The Bank of Nova Scotia (the “Bank”) may from time to time offer and issue the following securities: (i) unsecured unsubordinated debt securities (“Senior Debt Securities”); (ii) unsecured subordinated debt securities (“Subordinated Debt Securities”); (iii) preferred shares in series (“Preferred Shares”); and (iv) common shares (“Common Shares”), or any combination thereof. The Senior Debt Securities, Subordinated Debt Securities, Preferred Shares and Common Shares (collectively, the “Securities”) offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a “Prospectus Supplement”). All shelf information omitted from this short form base shelf prospectus (the “Prospectus”) will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. The Bank may sell up to \$15,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof if any of the Securities are denominated in a foreign currency or currency unit) during the 25 month period that this Prospectus, including any amendments thereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Senior Debt Securities or Subordinated Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Senior Debt Securities or Subordinated Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of the Bank or the holder, any exchange or conversion terms and any other specific terms; and (ii) in the case of Preferred Shares, the designation of the particular series, aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of the Bank or the holder, any exchange or conversion terms and any other specific terms.

Senior Debt Securities will be direct unsecured unsubordinated obligations of the Bank that rank equally and rateably with all of the Bank's other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law. Effective September 23, 2018, Senior Debt Securities issued on or after that date may, depending on their terms, be subject to Bail-In Regulations (as defined below) and Bail-In Conversion (as defined below) as described below under "Other Material Facts". In the event any Senior Debt Securities issued under this Prospectus are subject to the Bail-In Regulations and Bail-In Conversion, the applicable Prospectus Supplement will provide further details.

Subordinated Debt Securities will be direct unsecured obligations of the Bank constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the "Bank Act") that rank equally and rateably with all of the Bank's other subordinated indebtedness from time to time outstanding (other than subordinated indebtedness which has been further subordinated in accordance with its terms).

Neither the Senior Debt Securities nor the Subordinated Debt Securities (collectively, "Debt Securities") will constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates.

The outstanding Common Shares of the Bank are currently listed on the Toronto and New York stock exchanges and the outstanding Preferred Shares Series 40 are listed on the Toronto Stock Exchange.

Effective as of January 1, 2013, in accordance with capital adequacy requirements adopted by the Office of the Superintendent of Financial Institutions (Canada) ("OSFI"), non-common capital instruments issued after January 1, 2013, including subordinated debt securities or preferred shares, must include terms providing for the full and permanent conversion of such securities into common shares upon the occurrence of certain trigger events relating to financial viability (the "Non-Viability Contingent Capital Provisions") in order to qualify as regulatory capital. The specific terms of any Non-Viability Contingent Capital Provisions for any Subordinated Debt Securities and Preferred Shares that the Bank issues under this Prospectus will be described in one or more Prospectus Supplements relating to such Securities.

The Securities may be sold through underwriters or dealers purchasing as principals, through agents designated by the Bank (such underwriters, dealers and agents are collectively referred to in this Prospectus as "Investment Dealers" and individually as an "Investment Dealer") or by the Bank directly pursuant to applicable statutory exemptions, from time to time. See "Plan of Distribution". Each Prospectus Supplement will identify each Investment Dealer engaged in connection with the offering and sale of those Securities to which the Prospectus Supplement relates, and will also set forth the terms of the offering of such Securities, including the net proceeds to the Bank and, to the extent applicable, any fees payable to the Investment Dealers. The offerings are subject to approval of certain legal matters by the Bank's counsel.

As of the date hereof, the Bank has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Blanket Orders (as defined below). See "Reliance on Exemptions for Well-Known Seasoned Issuers".

Guillermo E. Babatz, Scott. B. Bonham, Daniel H. Callahan, Susan L. Segal and W. Dave Dowrich (each a director of the Bank resident outside of Canada), have appointed the Bank, at Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 1H1, Canada, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

The head office of the Bank is located at 1709 Hollis Street, Halifax, Nova Scotia B3J 3B7 and its executive offices are located at Scotia Plaza, 44 King Street West, Toronto, Ontario M5H 1H1.

TABLE OF CONTENTS

	Page
Forward-looking Statements.....	1
Documents Incorporated by Reference.....	2
Currency Information	3
Business of the Bank	3
Description of Debt Securities.....	4
Description of Preferred Shares.....	5
Description of Common Shares.....	6
Book-Entry Only Securities.....	6
Bank Act Restrictions and Restrictions on Payment of Dividends.....	7
Changes to Share Capital and Subordinated Indebtedness	8
Earnings Coverage Ratios.....	8
Plan of Distribution	9
Trading Price and Volume of Bank’s Securities.....	10
Prior Sales.....	10
Other Material Facts	10
Risk Factors	11
Use of Proceeds	11
Interests of Experts	11
Reliance on Exemptions for Well-Known Seasoned Issuers.....	11
Purchasers’ Statutory Rights.....	12
Certificate of the Bank.....	C-1

Forward-looking Statements

From time to time, the Bank’s public communications often include oral or written forward-looking statements. Statements of this type may be included in this Prospectus, in the documents incorporated by reference in this Prospectus and in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or 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 harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this Prospectus, or incorporated by reference in this Prospectus, statements in the Management’s Discussion and Analysis in the 2021 Annual Report (as defined below), as updated by quarterly reports, under the headings “Outlook” and in other statements regarding the Bank’s objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank’s businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as “believe,” “expect,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “project,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would” and “could.”

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

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

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in

monetary, fiscal or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; changes to the Bank's credit ratings; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank's ability to execute the Bank's strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access, or other voice or data communications systems or services; increased competition in the geographic and in business areas in which we operate, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank's business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more information, please see the "Risk Management" section of the 2021 Annual Report, which is incorporated by reference herein, as updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in, or incorporated by reference in, this Prospectus are set out in the 2021 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

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

Documents Incorporated by Reference

The following documents have been filed with the securities regulatory authorities in each province and territory of Canada and are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the Bank's annual information form dated November 30, 2021, for the year ended October 31, 2021 (the "Annual Information Form");
- (b) the Bank's management proxy circular attached to the notice of meeting dated February 8, 2022;
- (c) the Bank's unaudited condensed interim consolidated financial statements and management's discussion and analysis of financial condition and results of operations for the three and six months ended April 30, 2022;

- (d) the Bank's consolidated statements of financial position as at October 31, 2021 and 2020 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended October 31, 2021, together with the auditors' report thereon dated November 30, 2021; and
- (e) the Bank's management's discussion and analysis for the year ended October 31, 2021 (the "2021 Annual MD&A") as contained in the Bank's Annual Report as of October 31, 2021 (the "2021 Annual Report").

Any documents of the type referred to in the preceding paragraph or required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any material change reports (excluding confidential material change reports) and any other disclosure documents required to be incorporated by reference in this Prospectus, filed by the Bank with a securities regulatory authority in Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement, will be deemed to be incorporated by reference in this Prospectus.

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

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of the Prospectus Supplement solely for the purposes of the offering of the Securities covered by that Prospectus Supplement unless otherwise expressly provided therein.

Upon a new management proxy circular, annual information form or new annual financial statements, together with the auditors' report thereon and management's discussion and analysis contained therein, being filed by the Bank with the applicable securities regulatory authority during the term of this Prospectus, the previous annual information form, management proxy circular, or annual financial statements, as applicable and all interim financial statements, material change reports, and information circulars, as applicable filed prior to the commencement of the Bank's financial year in which the new management proxy circular, annual information form or annual financial statements are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. The Bank will file updated earnings coverage ratios quarterly with securities regulatory authorities in Canada, which updates will be deemed to be incorporated by reference into this Prospectus.

Currency Information

Unless otherwise indicated, all dollar amounts appearing in this Prospectus are stated in Canadian dollars.

Business of the Bank

The Bank is a Canadian chartered bank under the Bank Act. The Bank is a Schedule I Bank under the Bank Act and is regulated by OSFI.

The Bank is a leading bank in the Americas. Guided by its purpose: "for every future", the Bank helps its customers, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With a team of over 90,000 employees and assets of approximately \$1.3 trillion (as at

April 30, 2022), the Bank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS).

A list of the principal subsidiaries directly or indirectly owned or controlled by the Bank as at October 31, 2021 is incorporated by reference from the Bank's Annual Information Form.

Description of Debt Securities

The following is a general description of the Debt Securities. The Debt Securities may be issued under one or more indentures (each, an "Indenture"), in each case between the Bank and a trustee (a "Trustee") determined by the Bank in accordance with applicable laws or pursuant to a fiscal agency or paying agency agreement, in each case between the Bank and an agent, which agent may be an affiliate of or otherwise non-arm's length to the Bank. Any series of Debt Securities may also be created and issued without an Indenture or a fiscal agency or paying agency agreement. The Bank may also appoint a calculation agent in connection with any Debt Securities issued under this Prospectus, which agent may be an affiliate or otherwise non-arm's length to the Bank. The statements made below relating to any Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Indenture and the applicable Prospectus Supplement to this Prospectus.

Senior Debt Securities will be direct unsubordinated obligations of the Bank that rank equally and rateably with other unsecured and unsubordinated debt of the Bank from time to time issued and outstanding, including deposit liabilities, other than certain governmental claims in accordance with applicable law. Effective as of September 23, 2018, Senior Debt Securities issued on or after that date may, depending on their terms, be subject to Bail-In Regulations (as defined below) and Bail-In Conversion (as defined below) as described below under "Other Material Facts". In the event any Senior Debt Securities issued under this Prospectus are subject to the Bail-In Regulations and Bail-In Conversion, the applicable Prospectus Supplement will provide further details.

Subordinated Debt Securities will be direct unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the Bank Act, ranking at least equally with other subordinated indebtedness of the Bank from time to time issued and outstanding (other than subordinated indebtedness which has been further subordinated in accordance with its terms). In the event of the insolvency or winding-up of the Bank, the subordinated indebtedness of the Bank (including any Subordinated Debt Securities issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions as may be applicable to such Subordinated Debt Securities) will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and other liabilities of the Bank, including Senior Debt Securities, except those liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such debentures.

Subject to regulatory capital requirements applicable to the Bank, there is no limit on the amount of Senior Debt Securities or Subordinated Debt Securities that the Bank may issue.

If the Bank becomes insolvent, the Bank Act provides that priorities among payments of the Bank's deposit liabilities and payments of all of the Bank's other liabilities (including payments in respect of Senior Debt Securities and Subordinated Debt Securities) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because the Bank has subsidiaries, the Bank's right to participate in any distribution of the assets of such banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up liquidation or reorganization or otherwise, and thus a purchaser'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 the Bank's claims are recognized. There are 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 the Bank's other subsidiaries.

Neither the Senior Debt Securities nor the Subordinated Debt Securities will constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime.

Each Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Bank. Reference is made to any Prospectus Supplement which

accompanies this Prospectus for the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount and authorized denominations of the Debt Securities; (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which the Debt Securities will be issued; (iv) the date or dates on which the Debt Securities will mature; (v) the rate or rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Trustee under the Indenture pursuant to which the Debt Securities are to be issued; (viii) any extension or redemption term or terms under which such Debt Securities may be defeased; (ix) whether the Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms (including terms relating to any conversion of Debt Securities into Common Shares); (xi) the ratings, if any, issued by rating agencies in respect of the Debt Securities; and (xii) any other specific terms.

This Prospectus does not qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined or linked, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, a currency, consumer price or mortgage index, or the price or value of one or more commodities, indices, securities, financial ratios or other items, or other model or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers’ acceptance rate, or to recognized market benchmark interest rates. The specifics of any such provisions will be described in applicable Prospectus Supplement to this Prospectus.

Debt Securities may, at the option of the Bank, be issued in fully registered form, in bearer form or in “book-entry only” form. See “Book-Entry Only Securities” below. Debt Securities in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for the same aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the Trustee for the Debt Securities. No charge will be made to the holder for any such exchange or transfer except for any tax or government charge incidental thereto.

Unless otherwise specified in the Prospectus Supplement which accompanies this Prospectus, principal, premium (if any) and interest payable on Debt Securities are to be payable at any branch in Canada of the Bank provided that such payments may also be made at the option of the Bank by electronic or wire transfer or, by cheque mailed, delivered or otherwise transferred to the persons in whose names the Debt Securities are registered.

Description of Preferred Shares

The following describes certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

The following is a summary of the rights, privileges, restrictions and conditions of or attaching to the Preferred Shares of the Bank as a class.

Issuable in Series

The authorized preferred share capital of the Bank consists of an unlimited number of Preferred Shares without nominal or par value. The directors of the Bank may divide any unissued Preferred Shares into series and fix the number of shares in each series and the rights, privileges, restrictions and conditions thereof.

Priority

The Preferred Shares of each series will rank on a parity with Preferred Shares of every other series (including any Preferred Shares issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions applicable to such Preferred Shares) and are entitled to preference over Common Shares and over any other shares of the Bank ranking junior to the Preferred Shares with respect to the

payment of dividends and upon any distribution of assets in the event of liquidation, dissolution or winding-up of the Bank.

Restrictions

The Bank may not, without the approval of the holders of Preferred Shares, create any other class of shares ranking prior to or on a parity with the Preferred Shares, increase the authorized number of Preferred Shares or amend the provisions attaching to the Preferred Shares.

Shareholder Approval

Any approval to be given by the holders of the Preferred Shares may be given by a resolution carried by the affirmative vote of not less than 66 2/3% of the votes cast at a meeting of holders of Preferred Shares at which a majority of the outstanding Preferred Shares is represented or, if no quorum is present at such meeting, at any adjourned meeting at which no quorum requirements would apply.

Description of Common Shares

The authorized common share capital of the Bank consists of an unlimited number of Common Shares, without nominal or par value. Holders of Common Shares are entitled to vote at all meetings of the shareholders of the Bank except meetings at which only the holders of Preferred Shares are entitled to vote. Holders of Common Shares are entitled to receive dividends, as and when declared on Common Shares. After the payment to the holders of the Preferred Shares of the amount or amounts to which they may be entitled, the holders of Common Shares shall be entitled to receive the remaining property of the Bank upon liquidation, dissolution or winding-up thereof.

Book-Entry Only Securities

CDS Clearing

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“CDS Participants”) in the depository service of CDS Clearing and Depository Services Inc. (“CDS”) (or such other depository as is identified in an accompanying Prospectus Supplement or any successor to CDS, as the case may be), as described below. Each of the Investment Dealers named in an accompanying Prospectus Supplement offering securities in “book-entry only” form will be a CDS Participant. On the closing of a book-entry only offering, the Bank will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from the Bank or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS or its nominee except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the Investment Dealer from which the Securities are purchased in accordance with the practices and procedures of that Investment Dealer. The practices of Investment Dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

CDS or its nominee will be responsible for establishing and maintaining book-entry accounts for CDS Participants having interests in the Securities. If (i) the book-entry only system ceases to exist, (ii) the Bank determines that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and the Bank is unable to locate a qualified successor, or (iii) the Bank at its option elects, or is required by applicable law or the rules of any securities exchange, to withdraw the Securities from the book-entry only system, then physical certificates representing the Securities will be issued to holders thereof or their nominees.

Transfer, Conversion and Redemption of Securities

Transfers of ownership, conversions or redemptions of Securities will be effected only through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders of Securities who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities, may do so only through CDS Participants. The ability of a holder to pledge Securities or otherwise take action with

respect to such holder's interest in Securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments and Deliveries

The Bank will make, or cause to be made, payments of principal, redemption price, if any, dividends and interest, as applicable, on Securities to CDS or its nominee, as the case may be, as the registered holder of the Securities and the Bank understands that the payment will be forwarded by CDS or its nominee, as the case may be, to CDS Participants in accordance with the customary practices and procedures of CDS. As long as CDS or its nominee is the registered owner of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. As long as the Securities are held in the CDS book-entry only system, the responsibility and liability of the Bank in respect of the Securities is limited to making payments of principal, redemption price, if any, dividends and interest, as applicable, on the Securities to CDS or its nominee, as registered holder of the Securities. The Bank expects that CDS or its nominee, upon receipt of any payment in respect of Securities, will credit CDS Participants' accounts in amounts proportionate to their respective interests in the principal amount of such Securities as shown on the records of CDS or its nominee in accordance with the customary practices and procedures of CDS. The Bank also expects that payments by CDS Participants to the owners of beneficial interests in Securities held through such CDS Participants will be governed by standing instructions and customary practices, and will be the responsibility of such CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS, and persons other than CDS Participants having an interest in Securities must look solely to CDS Participants, for payments or deliveries made by or on behalf of the Bank to CDS or its nominee in respect of such Securities.

Each beneficial owner must rely on the procedures of CDS and, if such beneficial owner is not a CDS Participant, on the procedures of the CDS Participant through which such beneficial owner owns its interest, to exercise any rights with respect to the Securities. The Bank understands that under existing policies of CDS and industry practices, if the Bank requests any action of a beneficial owner or if a beneficial owner desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the beneficial owner to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by the Bank, any Trustee and CDS. Any beneficial owner that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

None of the Bank, the Investment Dealers, the Trustee or any other trustee (in the case of Debt Securities) will assume liability or responsibility for (i) any aspect of the records relating to the beneficial ownership of the Securities held by CDS or its nominee or the payments or deliveries relating thereto, (ii) maintaining, supervising or reviewing any records relating to the Securities, or (iii) any advice or representation made by or with respect to CDS relating to the rules governing CDS or any action to be taken by CDS or at the direction of CDS Participants.

Bank Act Restrictions and Restrictions on Payment of Dividends

The Bank Act restricts the beneficial ownership of shares of a bank. The following is a summary of such restrictions. No person may be a major shareholder of a bank if such bank has equity of \$12 billion or more, which applies to the Bank. A major shareholder is defined as a person, or group of persons under common control or acting jointly or in concert, that beneficially owns more than 20% of any class of voting shares or more than 30% of any class of non-voting shares of a bank.

In addition, no person may have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives the approval of the Minister of Finance (Canada). A person has a significant interest in a class of shares of a bank when the person, or group of persons under common control or acting jointly or in concert, beneficially owns more than 10% of any class of shares of a bank.

Governments and their agents are also restricted from acquiring shares of a bank, except for certain cases that require the Minister of Finance's consent.

Under the Bank Act, the Bank cannot redeem or purchase any of its shares, including the Preferred Shares and Common Shares, unless the consent of OSFI has been obtained. In addition, the Bank Act prohibits the Bank from

purchasing or redeeming any shares or paying any dividends if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of the Bank Act requirement to maintain, in relation to the Bank's operations, adequate capital and appropriate forms of liquidity and to comply with any regulations or directions of OSFI in relation thereto.

If on any interest payment date (each, an "Interest Payment Date") for the Bank's US\$1,250,000,000 aggregate principal amount of 4.650% Fixed to Floating Rate Non-Cumulative Subordinated Additional Tier 1 Capital Notes (Non-Viability Contingent Capital (NVCC)), US\$1,250,000,000 aggregate principal amount of 4.900% Fixed Rate Resetting Perpetual Subordinated Additional Tier 1 Capital Notes (Non-Viability Contingent Capital (NVCC)), \$1,250,000,000 aggregate principal amount of 3.70% Fixed Rate Resetting Perpetual Subordinated Additional Tier 1 Capital Notes (Non-Viability Contingent Capital (NVCC)), US\$600,000,000 aggregate principal amount of 3.625% Fixed Rate Resetting Perpetual Subordinated Additional Tier 1 Capital Notes (Non-Viability Contingent Capital (NVCC)) or \$1,500,000,000 aggregate principal amount of 7.023% Fixed Rate Resetting Perpetual Subordinated Additional Tier 1 Capital Notes (Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness) (collectively, the "Notes"), the Bank does not pay in full the applicable interest on the Notes that is due and payable on each such Interest Payment Date (whether as a result of cancellation or otherwise), the Bank will not (a) declare dividends on the Common Shares or the Preferred Shares or (b) redeem, purchase or otherwise retire any Common Shares or Preferred Shares (except pursuant to any purchase obligation, retraction privilege or mandatory redemption provisions attaching to the Preferred Shares), in each case, until the month commencing immediately after the Bank makes an interest payment in full on such Notes.

The Bank has covenanted that, if a distribution is not paid when due on any outstanding Scotiabank Trust Securities (also known as "Scotia BaTS") issued by Scotiabank Capital Trust, the Bank will not pay dividends on its Common Shares and Preferred Shares, until the twelfth month following the failure to pay the required distribution in full, unless the required distribution is paid to the holders of Scotia BaTS.

Changes to Share Capital and Subordinated Indebtedness

As at August 4, 2022, the Bank had 1,192,907,321 Common Shares and 12,000,000 Preferred Shares outstanding.

On June 16, 2022, the Bank issued \$1,500,000,000 aggregate principal amount of 7.023% Fixed Rate Resetting Limited Recourse Capital Notes, Series 3 (Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness) and in connection with such offering the Bank issued \$1,500,000,000 aggregate principal amount of 7.023% Fixed Rate Resetting Perpetual Subordinated Additional Tier 1 Capital Notes (Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness) on June 15, 2022 to a third party trustee, as trustee of Scotiabank LRCN Trust, as trust assets (the "LRCN Series 3 Note Issuance").

Earnings Coverage Ratios

The following consolidated financial ratios for the Bank, which are calculated for the 12 months ended October 31, 2021 and April 30, 2022, respectively, are presented on a pro forma as adjusted basis after giving effect to: (i) the redemption on January 27, 2022 by the Bank of all of its outstanding Non-Cumulative 5-Year Rate Reset Preferred Shares Series 38 (Non-Viability Contingent Capital (NVCC)) for \$500,000,000 (the "Preferred Shares Series 38 Redemption"), (ii) the redemption on March 30, 2022 by the Bank of all of its outstanding \$1,250,000,000 2.58% Debentures due 2027 (Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness) (the "2.58% Debenture Redemption"), (iii) the issuance on March 21, 2022 by the Bank of \$1,750,000,000 aggregate principal amount of 3.934% Debentures due 2032 (Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness) (the "3.934% Debenture Issuance"), (iv) the issuance on April 12, 2022 by the Bank of US\$1,250,000,000 of 4.588% Fixed Rate Resetting Subordinated Debentures due May 4, 2037 (Non-Viability Contingent Capital (NVCC)) (the "4.588% Debentures Issuance") and (v) the LRCN Series 3 Note Issuance, as appropriate for each of the periods presented.

Twelve months ended	October 31, 2021 ⁽¹⁾	April 30, 2022 ⁽²⁾
Grossed up dividend coverage on preferred shares and other equity instruments	33.41 times	33.12 times
Interest coverage on subordinated indebtedness	43.86 times	71.79 times
Grossed up dividend and interest coverage on preferred shares, subordinated indebtedness and other equity instruments	19.12 times	22.88 times

Notes:

- (1) As adjusted to give effect to the Preferred Shares Series 38 Redemption, the 2.58% Debenture Redemption, the 3.934% Debenture Issuance, the 4.588% Debentures Issuance and the LRCN Series 3 Note Issuance.
- (2) As adjusted to give effect to the LRCN Series 3 Note Issuance.

The Bank's dividend requirements on all of its outstanding Preferred Shares and other equity instruments amounted to: (i) \$374 million for the 12 months ended October 31, 2021, adjusted to a before-tax equivalent using an effective income tax rate of 22.38%, and (ii) \$404 million for the 12 months ended April 30, 2022, adjusted to a before-tax equivalent using an effective income tax rate of 22.69%. The Bank's interest requirements for subordinated debentures amounted to (i) \$289 million for the 12 months ended October 31, 2021 and (ii) \$189 million for the 12 months ended April 30, 2022. The Bank's earnings before interest on subordinated indebtedness and income tax for (i) the 12 months ended October 31, 2021 of \$12,675 million after deducting non-controlling interest, was 19.12 times the Bank's aggregate dividend and interest requirements for that period, and (ii) the 12 months ended April 30, 2022 of \$13,568 million after deducting non-controlling interest, was 22.88 times the Bank's aggregate dividend and interest requirements for that period. The foregoing figures have been calculated after giving effect to the Preferred Shares Series 38 Redemption, the 2.58% Debenture Redemption, the 3.934% Debenture Issuance, the 4.588% Debentures Issuance and the LRCN Series 3 Note Issuance, as appropriate for each of the periods presented.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian dollars using a October 31, 2021 and April 30, 2022 average rate of exchange for each of the October 31, 2021 and April 30, 2022 calculations, respectively.

All amounts appearing under this heading, "Earnings Coverage Ratios", for the 12 months ended October 31, 2021 are derived from financial information which is audited and prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") except for the adjustment of the Preferred Shares Series 38 Redemption, the 2.58% Debenture Redemption, the 3.934% Debenture Issuance, the 4.588% Debentures Issuance and the LRCN Series 3 Note Issuance. All amounts appearing under this heading, "Earnings Coverage Ratios", for the 12 months ended April 30, 2022 are derived from financial information which is unaudited and, except for the adjustment of the LRCN Series 3 Note Issuance, prepared in accordance with IFRS as issued by the IASB. The information in this "Earnings Coverage Ratios" section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

Plan of Distribution

The Bank may sell Securities to or through underwriters or dealers purchasing as principal, and also may sell Securities to one or more purchasers directly or through agents. Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

A Prospectus Supplement will set forth the terms of any offering of Securities, including the name or names of any Investment Dealers, the initial public offering price, the proceeds to the Bank, any underwriting discount or commission to be paid to any Investment Dealers and any discounts, concessions or commissions allowed or re-allowed or paid by any Investment Dealers to other investment dealers.

The Securities may be sold directly by the Bank at such prices and upon such terms as agreed to by the Bank and the purchaser or through agents designated by the Bank from time to time. Any agent involved in the offering and sale

of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Bank to such agent will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in the applicable Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased.

Any public offering price and any discounts or concessions allowed or re-allowed or paid to Investment Dealers may be changed from time to time. The Bank may agree to pay the Investment Dealers a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of the Bank. Investment Dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Bank to indemnification by the Bank against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such Investment Dealers may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the Investment Dealers may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

This Prospectus and related Prospectus Supplement may be used by direct or indirect wholly-owned subsidiaries of the Bank in connection with offers and sales related to secondary market transactions in the Securities in the United States. Those subsidiaries may act as principal or agent in those transactions. Secondary market sales will be made at prices related to prevailing market prices at the time of sale.

Trading Price and Volume of Bank's Securities

Trading prices and volume of the Bank's Securities will be provided for all of the Bank's issued and outstanding Common Shares and Preferred Shares in each Prospectus Supplement to this Prospectus.

Prior Sales

Prior sales will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

Other Material Facts

On June 22, 2016, legislation came into force amending the Bank Act, the Canada Deposit Insurance Corporation Act (the "CDIC Act") and certain other Canadian federal statutes pertaining to banks to create a bail-in regime for Canada's domestic systemically important banks, which include the Bank. On April 18, 2018, the Government of Canada published the final regulations under the CDIC Act and the Bank Act providing the final details of the conversion, issuance and compensation regimes for bail-in instruments issued by domestic systemically important banks, including the Bank (collectively, the "Bail-In Regulations"). Pursuant to the CDIC Act, in circumstances where the Superintendent of Financial Institutions has determined that the Bank has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order directing CDIC to convert all or a portion of certain shares and liabilities of the Bank into common shares of the Bank or any of its affiliates (a "Bail-In Conversion").

The Bail-In Regulations prescribe the types of shares and liabilities ("Eligible Shares and Liabilities") that will be subject to a Bail-In Conversion. Subject to certain exceptions, including for structured notes, in general, any senior debt issued on or after September 23, 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 has been assigned a CUSIP or ISIN or similar identification number would be prescribed liabilities subject to a Bail-In Conversion. Shares, other

than Common Shares, and subordinated debt would also be prescribed liabilities subject to a Bail-In Conversion, unless they are non-viability contingent capital. Holders of Common Shares, and holders of Debt Securities or Preferred Shares who receive Common Shares following the occurrence of a trigger event under the Non-Viability Contingent Capital Provisions, may sustain substantial dilution following a Bail-In Conversion of the Eligible Shares and Liabilities.

Notwithstanding the above, any shares and liabilities issued before the date the Bail-In Regulations came into force would not be subject to a Bail-In Conversion, unless, in the case of a liability, the terms of such liability are, on or after that day, amended to increase its principal amount or to extend its term to maturity and the liability, as amended, meets the requirements to be subject to a Bail-In Conversion. The Bail-In Regulations came into force on September 23, 2018 and the related compensation regime came into force on March 26, 2018.

In the event that any Securities issued under this Prospectus are subject to the Bail-In Regulations and Bail-In Conversion, the applicable Prospectus Supplement will provide further details.

For a description of Canadian bank resolution powers and the consequent risk factors, reference is made to the disclosure set out under the heading “Description of the Bank’s Business – Bank Recapitalization (Bail-In) Regime” contained in the Annual Information Form, which disclosure is incorporated by reference herein.

Risk Factors

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including filed and subsequently filed documents incorporated by reference) and, if applicable, those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective investors should consider the categories of risks identified and discussed in the Annual Information Form and the 2021 Annual MD&A, as updated by quarterly reports, which are incorporated herein by reference, including credit risk, market risk, liquidity risk, money laundering, terrorist financing and sanctions risk, operational risk, cyber security and information technology risk, compliance risk, environmental risk, data risk, model risk, reputational risk, strategic risk and other risks.

Use of Proceeds

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Bank from the sale of the Securities will be added to the general funds of the Bank and utilized for general banking purposes.

Interests of Experts

KPMG LLP, Chartered Professional Accountants, Toronto, Ontario, is the external auditor who prepared the Independent Auditors’ Report with respect to the consolidated statements of financial position of the Bank as at October 31, 2021 and 2020 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended October 31, 2021. KPMG LLP has confirmed with respect to the Bank that it is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Reliance on Exemptions for Well-Known Seasoned Issuers

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized blanket orders, including Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the “WKSI Blanket Orders”). This Prospectus has been filed by the Bank in reliance upon the WKSI Blanket Orders, which permit “well-known seasoned issuers”, or “WKSIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Bank has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders.

Purchasers' Statutory Rights

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

Original Canadian purchasers of Debt Securities or Preferred Shares that are convertible or exchangeable into other securities of the Bank will have a contractual right of rescission against the Bank in respect of the conversion, exchange or exercise of such convertible, exchangeable or exercisable Securities. The contractual right of rescission will entitle such original purchasers to receive from the Bank, upon surrender of the underlying securities acquired upon the conversion, exchange or exercise of such Securities, the amount paid for such Securities (and any additional amount paid upon conversion, exchange or exercise), in the event that this Prospectus, the applicable Prospectus Supplement or any amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Securities that are convertible, exercisable or exchangeable under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Securities that are convertible, exercisable or exchangeable under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law. Original Canadian purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible or exchangeable security that was purchased under a prospectus and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal adviser.

Certificate of the Bank

Dated: August 5, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.

(signed) Brian J. Porter
President and Chief Executive Officer

(signed) Rajagopal Viswanathan
Group Head and Chief Financial Officer

On behalf of the Board of Directors

(signed) Aaron W. Regent
Director

(signed) Guillermo E. Babatz
Director