

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

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

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

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

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

DESCRIPTION OF SERIES 29 SHARES

Prior to the closing of the offering of the Notes, the Series 29 Shares will be issued as a series of Class A First Preferred Shares of the Bank to the Limited Recourse Trustee to be held in accordance with the terms of the Limited Recourse Trust Declaration. See “Description of Preferred Shares” in the Prospectus.

Defined Terms

The following definitions are relevant to the Series 29 Shares:

“Annual Fixed Dividend Rate” means, for any Subsequent Fixed Rate Period (as defined below), the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 4.10%.

“Fixed Period End Date” means October 31, 2027 and each October 31 every fifth year thereafter.

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

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

span such Subsequent Fixed Rate Period on such Fixed Rate Calculation Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

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

“Initial Fixed Rate Period” means the period from and including the date of issue of the Series 29 Shares to, but excluding, October 31, 2027.

“Initial Reset Date” means October 31, 2027.

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

Issue Price

The issue price per Series 29 Share is \$1,000.00.

Dividends

During the Initial Fixed Rate Period, the holders of the Series 29 Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable semi-annually on April 30 and October 31 in each year, in an amount per share per annum determined by multiplying the applicable Initial Annual Fixed Dividend Rate by \$1,000.00; provided that, whenever it is necessary to compute any dividend amount in respect of the Series 29 Shares for a period of less than one full semi-annual dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days.

During each Subsequent Fixed Rate Period, the holders of the Series 29 Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable semi-annually on April 30 and October 31 in each year, in an amount per share per annum determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$1,000.00.

The Bank will determine the Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Bank and all holders of Series 29 Shares. The Bank will, on the relevant Fixed Rate Calculation Date, give notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of Series 29 Shares.

If the board of directors does not declare a dividend, or any part thereof, on the Series 29 Shares on or before the dividend payment date therefor, then the rights of the holders of the Series 29 Shares to such dividend, or to any part thereof, will be extinguished.

The Bank is restricted under the Bank Act from paying dividends on the Series 29 Shares in certain circumstances. See “Bank Act Restrictions and Approvals” and “Bank Act Restrictions and Restrictions on Payment of Dividends” herein and in the Prospectus, respectively.

The Limited Recourse Trustee, as trustee of the Limited Recourse Trust, will, by written notice, provide to the Bank a waiver immediately following the issue of the Series 29 Shares to the Limited Recourse Trustee of its right to receive any and all dividends on the Series 29 Shares during the period from and including the date of the waiver to and including the date upon which the Limited Recourse Trustee, as trustee of the Limited Recourse Trust, provides, by written notice, a revocation of such waiver to the Bank (the “Dividend Waiver”). Accordingly, no dividends are expected to be declared or paid on the Series 29 Shares while the Series 29 Shares are held by the Limited Recourse

Trustee. The Dividend Waiver is applicable to the Limited Recourse Trustee and will not bind a subsequent holder of the Series 29 Shares. The Bank will provide a covenant to the Limited Recourse Trustee that, at any time while the Series 29 Shares are held by the Limited Recourse Trustee and the Dividend Waiver is no longer in effect, if it does not declare and pay dividends in full on the Series 29 Shares, it will not declare or pay cash dividends on any of its other outstanding series of Class A First Preferred Shares.

Redemption

Except as noted below, the Series 29 Shares will not be redeemable prior to October 1, 2027. Subject to the provisions of the Bank Act (see “Bank Act Restrictions and Approvals” and “Bank Act Restrictions and Restrictions on Payment of Dividends” herein and in the Prospectus, respectively), the consent of the Superintendent and the provisions described below under “Restriction on Dividends and Retirement of Shares”, during the period from October 1, 2027 to and including October 31, 2027 and during the period from October 1 to and including October 31 every fifth year thereafter, the Bank may redeem all or any part of the outstanding Series 29 Shares at the option of the Bank. The redemption price per share will be an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 29 Shares are held by the Limited Recourse Trustee) up to, but excluding, the date fixed for redemption.

Upon the occurrence of a Special Event Date (as defined below), with the prior approval of the Superintendent, the Bank may, at its option, at any time following a Special Event Date, redeem the Series 29 Shares, in whole but not in part, by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 29 Shares are held by the Limited Recourse Trustee) up to, but excluding, the date fixed for redemption (a “Special Event Redemption”), and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the redemption of the Notes. “Special Event Date” means a regulatory event date or a tax event date.

If at any time the Bank, with the prior written approval of the Superintendent, redeems Notes in accordance with their terms or purchases Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise, for cancellation, then the Bank shall, subject to the prior written approval of the Superintendent, redeem such number of Series 29 Shares with an aggregate face amount equal to the aggregate principal amount of Notes redeemed or purchased for cancellation by the Bank, by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 29 Shares are held by the Limited Recourse Trustee) up to, but excluding the date fixed for redemption, and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the purchase of the Notes.

Concurrently with or upon the maturity of the Notes, the Bank shall, subject to the prior written approval of the Superintendent, redeem all of the outstanding Series 29 Shares by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 29 Shares are held by the Limited Recourse Trustee) up to, but excluding the date fixed for redemption, and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes and the Bank shall be required to fund the balance in an amount equal to the accrued and unpaid interest.

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

As a result of the redemption provisions applicable to the Series 29 Shares and the Notes, the Limited Recourse Trustee will, at all times prior to a Recourse Event, hold one Series 29 Share for each \$1,000 principal amount of Notes outstanding.

Where a part only of the then outstanding Series 29 Shares is at any time to be redeemed, the Series 29 Shares will be redeemed *pro rata* disregarding fractions, or in such other manner as the board of directors of the Bank determines.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the provisions described below under “Restriction on Dividends and Retirement of Shares” and the consent of the Superintendent the Bank may at any time, purchase for cancellation any of the Series 29 Shares in the open market at the lowest price or prices at which in the opinion of the board of directors such shares are obtainable.

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

Upon the occurrence of a Trigger Event, each outstanding Series 29 Share will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into the number of Common Shares determined by the following formula: $(\text{Multiplier} \times \text{Share Value}) \div \text{Conversion Price}$ (rounding down, if necessary, to the nearest whole number of Common Shares) (a “Contingent Conversion”). For the purposes of the foregoing:

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

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

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

“Multiplier” means 1.0.

“Share Value” means \$1,000.00 plus declared and unpaid dividends as at the date of the Trigger Event. As a result of the Dividend Waiver, no declared and unpaid dividends are expected for so long as the Series 29 Shares are held by the Limited Recourse Trustee.

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

“Trigger Event” has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2018, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

- the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

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

Fractions of Common Shares will not be issued or delivered pursuant to a Contingent Conversion and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Series 29 Shares, the conversion of the Series 29 Shares in connection with a Contingent Conversion shall not be an event of default and the only consequence of a Trigger Event under the provisions of the Series 29 Shares will be the conversion of the Series 29 Shares into Common Shares.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of Series 29 Shares receive, pursuant to a Contingent Conversion, the number of Common Shares or other securities that such holders would have received if the Contingent Conversion occurred immediately prior to the record date for such event.

Right Not to Deliver Common Shares upon a Contingent Conversion

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

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Bank, provided that a Trigger Event has not occurred, holders of Series 29 Shares will be entitled to receive \$1,000.00 per share, together with the amount of declared and unpaid dividends (of which none are expected for so long as the Series 29 Shares are held by the Limited Recourse Trustee) to the date of payment, before any amount will be paid or any assets of the Bank distributed to the holders of the Common Shares or other shares ranking junior to the Series 29 Shares. The holders of Series 29 Shares will not be entitled to share in any further distribution of the property or assets of the Bank. The Series 29 Shares will rank on parity with all other series of Class A First Preferred Shares of the Bank and in priority to the Common Shares with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank. If a Trigger Event occurs, the rights on liquidation described above will not be relevant since all Series 29 Shares will be converted into Common Shares which will rank on parity with all other issued and outstanding Common Shares.

Restriction on Dividends and Retirement of Shares

So long as any of the Series 29 Shares are outstanding, the Bank shall not, without the approval of holders of the Series 29 Shares:

- declare any dividends on the Common Shares or any other shares ranking junior to the Series 29 Shares (other than stock dividends on shares of the Bank ranking junior to the Series 29 Shares); or
- redeem, purchase or otherwise retire any Common Shares or any other shares of the Bank ranking junior to the Series 29 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 29 Shares); or
- redeem, purchase or otherwise retire less than all the Series 29 Shares then outstanding; or
- except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares of the Bank, redeem, purchase or otherwise retire any other shares ranking prior to or on a parity with the Series 29 Shares;

unless, in each case, all dividends on the Series 29 Shares up to and including those payable on the dividend payment date for the last completed period for which dividends shall be payable and in respect of which the rights of the holders thereof have not been extinguished or waived, and all dividends then accrued on all other shares ranking prior to or on a parity with the Series 29 Shares have been declared and paid or set apart for payment.

Issue of Additional Series of Class A First Preferred Shares

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

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

The Bank may at any time that the Series 29 Shares are not held by the Limited Recourse Trust, subject to the approval of the Superintendent, (i) give the holders of Series 29 Shares the right, at their option, to convert such Series 29 Shares into a new series of Bank Securities (as defined below), or (ii) require the holders of Series 29 Shares to convert such Series 29 Shares into a new series of Bank Securities. “Bank Securities” means, at the option of the Bank, either (A) Class A First Preferred Shares, or (B) a perpetual debt instrument constituting subordinated indebtedness of the Bank which would qualify as Additional Tier 1 Capital (or its then equivalent) under the then current capital adequacy requirements to which the Bank is subject.

Amendments to Series 29 Shares

The provisions attaching to the Series 29 Shares may not be deleted or varied without such approval as may then be required by the Bank Act, subject to a minimum requirement for approval by at least two-thirds of the votes cast at a meeting of the holders of the Series 29 Shares, duly called for the purpose or by the signature of the holders of at least two-thirds of the Series 29 Shares outstanding. In addition to the aforementioned approval, the Bank will not without, but may from time to time with, the prior approval of the Superintendent, make any such deletion or variation which might affect the classification afforded to the Series 29 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder, including the OSFI Guideline for Capital Adequacy Requirements (CAR), as may be amended from time to time.

Voting Rights

Subject to the provisions of the Bank Act, holders of Series 29 Shares, as such, will not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Bank unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under “Dividends”, above. In that event, the holders of Series 29 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors are to be elected and will be entitled to one vote for each share held. The voting rights of the holders of Series 29 Shares will forthwith cease upon the first payment by the Bank of a semi-annual dividend on the Series 29 Shares to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Series 29 Shares have again been extinguished, such voting rights will become effective again and so on from time to time. In connection with any action to be taken by the Bank which requires the approval of the holders of Series 29 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

For certainty, the Limited Recourse Trustee, as holder of the Series 29 Shares, will not be entitled to the voting rights described in the preceding paragraph at any time while the Dividend Waiver has been delivered to the Bank and not revoked. If the Dividend Waiver has been revoked and the Limited Recourse Trustee becomes entitled to voting rights, the Limited Recourse Trustee will exercise any voting rights in respect of the Series 29 Shares held by the Limited Recourse Trustee only as directed by the Bank, and the Bank will provide instructions as to the voting of Series 29 Shares only upon receiving directions from the holders of the Notes.

Tax Election

The Series 29 Shares will be “taxable preferred shares” as defined in the Tax Act for purposes of the tax under Part IV.1 of the Tax Act applicable to certain corporate holders of such shares. The terms of the Series 29 Shares require the Bank to make the necessary election under Part VI.1 of the Tax Act so that such corporate holders will not be subject to the tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 29 Shares. See “Canadian Federal Income Tax Considerations”.

Bank Act Restrictions

The Bank reserves the right not to issue shares, including Series 29 Shares, to any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Bank to take any action to comply with the securities, banking or analogous laws of such jurisdiction. See also “Bank Act Restrictions and Approvals” and “Bank Act Restrictions and Restrictions on Payment of Dividends” herein and in the Prospectus, respectively.

Non-Business Days

In the event that any dividend is payable or any other action or payment is required to be taken or paid in respect of the Series 29 Shares on a day that is not a business day, then such dividend shall be payable or such other action or payment shall be taken or made on the immediately following business day unless the Bank determines to take such action or make such payment on the immediately preceding business day.

DESCRIPTION OF COMMON SHARES

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

RATINGS

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

The Notes are expected to be assigned a rating of “Baa1 (hyb)” by Moody’s Canada Inc. (“Moody’s”). The “Baa1 (hyb)” rating expected to be assigned to the Notes by Moody’s ranks in the higher end of the fourth highest rating category of Moody’s nine rating categories for long term debt obligations, which range from Aaa to C. Moody’s appends numerical modifiers 1, 2 or 3 to each generic rating classification from Aa through Caa to indicate the relative standing of the securities being rated within a particular rating category.

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

The Series 29 Shares are expected to be assigned a rating of “Pfd-2 (high)” by DBRS. A “Pfd-2 (high)” rating ranks in the higher end of the second highest of six categories available from DBRS for first preferred shares, which range from Pfd-1 to D. A reference to “high” or “low” reflects the relative standing within the rating category. The absence of either a “high” or “low” designation indicates the rating is in the middle of the category.

The Series 29 Shares are expected to be assigned a rating of “Baa1 (hyb)” by Moody’s. A “Baa1 (hyb)” rating by Moody’s ranks in the higher end of the fourth highest of the nine categories used by Moody’s for preferred shares, which range from Aaa to C. Moody’s appends numerical modifiers 1, 2 or 3 to each generic rating classification from Aa through Caa to indicate the relative standing of the securities being rated within a particular rating category.

The Series 29 Shares are expected to be assigned a rating of “BBB” by S&P, using S&P’s global scale for first preferred shares. The “BBB” rating ranks in the middle of the third highest of the nine categories used by S&P on its global scale for preferred shares, which range from AA to D. A reference to “+/-” reflects the relative standing within the rating category. The absence of either a “+” or “-” designation indicates the rating is in the middle of the category.

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

Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities and are indicators of the likelihood of the payment capacity and willingness of a company to meet its financial commitment on an obligation in accordance with the terms of the obligation. The credit ratings accorded to securities by the rating agencies are not recommendations to purchase, hold or sell the securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if in its judgment circumstances so warrant, and if any such rating is so revised or withdrawn, the Bank is under no obligation to update this prospectus supplement. Prospective purchasers of the Notes and Series 29 Shares should consult the relevant rating organization with respect to the interpretation and implications of the foregoing ratings.

BANK ACT RESTRICTIONS AND APPROVALS

The Bank is prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of any regulation made under the Bank Act respecting the maintenance by the banks of adequate capital and adequate and appropriate forms of liquidity or any directive to the Bank made by the Superintendent pursuant to subsection 485(4) of the Bank Act regarding its capital or its liquidity. As of the date hereof, this limitation would not restrict a payment of dividends on the Series 29 Shares, and no such directive to the Bank has been made.

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a bank. By way of summary, no person, or persons acting jointly or in concert or that are associated with

one another, shall be a major shareholder of a bank if the bank has equity of \$12 billion or more (which would include the Bank). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of the outstanding shares of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of the bank.

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

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Bank (“Counsel”), the following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Notes, including entitlement to all payments thereunder, as beneficial owner, pursuant to this prospectus supplement; Series 29 Shares on a Recourse Event; and Common Shares on a Recourse Event that is a Trigger Event or on a Contingent Conversion, and who, for purposes of the Tax Act and at all relevant times, deals at arm’s length with the Bank and each of the Agents, is not affiliated with the Bank or any of the Agents, holds Notes and will hold any Series 29 Shares or Common Shares (as applicable) as capital property (a “Holder”).

Generally, Notes, Series 29 Shares, and Common Shares will be capital property to a Holder, provided the Holder does not acquire Notes, Series 29 Shares or Common Shares in the course of carrying on a business of trading or dealing in securities and does not acquire them as part of an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the “Regulations”), the *Canada-United States Tax Convention*, and Counsel’s understanding of the administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign tax considerations which may differ from those discussed herein. This summary does not address the Canadian federal income tax considerations of the disposition of Series 29 Shares or the acquisition, holding or disposition of Bank Securities in the event that the Bank (i) gives the right to the holder of Series 29 Shares to convert such Series 29 Shares into a new series of Bank Securities and such right of conversion is exercised, or (ii) requires holders of Series 29 Shares to convert such Series 29 Shares into a new series of Bank Securities.

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

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is, or is deemed to be, resident in Canada (a “Resident Holder”). Certain Resident Holders whose Notes, Series 29 Shares or Common Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities” of the Resident Holder, as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This portion of the summary is not applicable to a Resident Holder (i) that is a “financial institution” as defined in the Tax Act for purposes of the mark-to-market rules; (ii) an interest in which is or would constitute a “tax shelter investment” as defined in the Tax Act; (iii) that reports its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian currency; or (iv) that has entered into, with respect to the Notes, Series 29 Shares or Common Shares, a “derivative forward arrangement” as defined in the Tax Act. Such Resident Holders should consult their own tax advisors. Furthermore, this portion of the summary is not applicable to a Resident Holder that is a “specified financial institution” (as defined in the Tax Act) that receives (or is deemed to receive) dividends in respect of Series 29 Shares acquired on a Recourse Event, or in respect of Common Shares acquired on a Recourse Event that is a Trigger Event or on a Contingent Conversion. Such Resident Holders should consult their own tax advisors.

Notes

Interest

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

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

Dispositions of Notes

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

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

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

Such interest will be required to be included in computing the Resident Holder's income in the manner described above.

In general, on a disposition or deemed disposition of Notes, a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount required to be included in the Resident Holder's income as interest or otherwise, exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. On a Recourse Event, the proceeds of disposition will be the fair market value of the Series 29 Shares or the Common Shares, as the case may be, received on such Recourse Event. The cost of a Series 29 Share or Common Share received on such Recourse Event will generally equal the fair market value of such share on the date of acquisition and will be averaged with the adjusted cost base of all Series 29 Shares or Common Shares, as the case may be, held by such Resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Series 29 Shares and Common Shares

Dividends

Dividends (including deemed dividends) received on the Series 29 Shares or Common Shares by a Resident Holder that is an individual (other than certain trusts) will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by individuals from taxable Canadian corporations. Taxable dividends received that are designated by the Bank as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the Tax Act. Dividends (including deemed dividends) on the Series 29 Shares or Common Shares received by a Resident Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

The Series 29 Shares will be "taxable preferred shares" as defined in the Tax Act. The terms of the Series 29 Shares require the Bank to make the necessary election under Part VI.1 of the Tax Act so that corporate Resident Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 29 Shares.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received by it on the Series 29 Shares or the Common Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions of Series 29 Shares or Common Shares

A Resident Holder who disposes of or is deemed to dispose of Series 29 Shares or Common Shares (including, generally, on redemption or purchase for cancellation of the shares by the Bank for cash or otherwise) will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to that Resident Holder immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption or purchase for cancellation, as applicable, by the Bank of Series 29 Shares or Common Shares will generally not be included in computing the proceeds of disposition to any Resident Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See "*Acquisitions by the Bank of Series 29 Shares or Common Shares*" below. If the Resident Holder is a corporation, any such capital loss realized on a disposition of a Series 29 Share or a Common Share, as the case may be, may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Acquisitions by the Bank of Series 29 Shares or Common Shares

If the Bank redeems for cash or otherwise acquires Series 29 Shares or Common Shares other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. See “*Dividends*” above. Generally, the difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “*Dispositions of Series 29 Shares or Common Shares*” above. In the case of a corporate Resident Holder, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

Contingent Conversion of Series 29 Shares

A Contingent Conversion of Series 29 Shares into Common Shares after the date on which all the Series 29 Shares are delivered to holders of the Notes in accordance with the terms of the Trust Indenture and the Limited Recourse Trust Declaration will be deemed not to be a disposition of the Series 29 Shares and, accordingly, will not give rise to any income or loss. The cost to a Resident Holder of Common Shares received on such a Contingent Conversion will be deemed to be an amount equal to the adjusted cost base to the Resident Holder of the converted Series 29 Shares immediately before such a Contingent Conversion. The cost of a Common Share received on such a Contingent Conversion will be averaged with the adjusted cost base of all other Common Shares held by the Resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Taxation of Capital Gains and Capital Losses

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

Additional Refundable Tax

A Resident Holder that is throughout the year a “Canadian-controlled private corporation” (as defined in the Tax Act), or a “substantive CCPC” as proposed to be defined in the Tax Act in Tax Proposals released August 9, 2022, may be liable to pay a refundable tax on certain investment income including amounts in respect of interest, dividends received or deemed to be received that are not deductible in computing income for a year and the amount of any taxable capital gains. Any such Resident Holder should consult with its own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. The 2022 Federal Budget (Canada) announced an intention to revise the minimum tax rules but no draft legislation has been released to date.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada, deals at arm’s length with the Bank and any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of the Notes, is not a “specified non-resident shareholder” of the Bank for purposes of the Tax Act or a non-resident person not dealing at arm’s length

with a “specified shareholder” (within the meaning of Subsection 18(5) of the Tax Act) of the Bank, is not an entity in respect of which the Bank is a “specified entity” (within the meaning of proposed subsection 18.4(1) of the Tax Act as contained in Tax Proposals released on April 29, 2022 (the “Hybrid Mismatch Proposals”)) and does not use or hold the Notes, Series 29 Shares or Common Shares in a business carried on in Canada (a “Non-resident Holder”). Special rules, which are not discussed in this summary, may apply to a Holder that is an insurer that carries on an insurance business in Canada and elsewhere. This summary assumes that no amount paid or payable to a Non-resident Holder will be the deduction component of a “hybrid mismatch arrangement” under which the payment arises within the meaning of proposed paragraph 18.4(3)(b) of the Tax Act as contained in the Hybrid Mismatch Proposals and that no interest paid on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Bank does not deal at arm’s length within the meaning of the Tax Act.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Notes, Series 29 Shares and Common Shares must be determined in Canadian dollars in accordance with the Tax Act, including the amount of interest and dividends required to be included in the income of, and capital gains or capital losses realized by, a Non-resident Holder.

Notes

Interest on and Disposition of the Notes

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

Recourse Events

A Recourse Event will result in a disposition of Notes for purposes of the Tax Act. A Non-resident Holder will not generally be subject to tax under the Tax Act in respect of such disposition. The cost of a Series 29 Share or Common Share received on such Recourse Event will generally equal the fair market value of such share on the date of acquisition and will be averaged with the adjusted cost base of all other Series 29 Shares or Common Shares, as the case may be, held by such Non-resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Series 29 Shares and Common Shares

Dividends

A dividend (including a deemed dividend) paid or credited on the Series 29 Shares or Common Shares to a Non-resident Holder will generally be subject to Canadian non-resident withholding tax under the Tax Act at a rate of 25 percent, subject to any reduction in the rate of such withholding under the provisions of an applicable income tax treaty or convention. For a Non-resident Holder who is a resident of the United States and qualifies for the benefits of the *Canada-United States Tax Convention*, the rate of withholding will generally be reduced to 15 percent.

Dispositions of Series 29 Shares or Common Shares

A Non-resident Holder of Series 29 Shares or Common Shares who disposes of or is deemed to dispose of Series 29 Shares or Common Shares (other than as discussed under “*Acquisitions by the Bank of Series 29 Shares or Common Shares*” below) will not be subject to tax in respect of any capital gain realized on a disposition of Series 29 Shares or Common Shares unless such shares constitute “taxable Canadian property” (as defined in the Tax Act) to the Non-resident Holder at the time of the disposition and the Non-resident Holder is not entitled to relief under an applicable income tax treaty or convention. The Series 29 Shares or Common Shares will be considered taxable Canadian property if such shares are not listed on a “designated stock exchange” (as defined in the Tax Act, and which currently includes the TSX and the NYSE) and, at any time during the 60-month period immediately preceding the

disposition, such shares derived (directly or indirectly) more than 50 percent of their fair market value from real or immovable property situated in Canada, Canadian resource properties, timber resource properties or options in respect of, or interests in, or for civil law rights in, any such property, all as defined for the purposes of the Tax Act.

The disposition by a Non-resident Holder of Series 29 Shares or Common Shares that are taxable Canadian property (other than “treaty-exempt property” as defined in the Tax Act) at the time of their disposition may be subject to certain withholding and reporting requirements under section 116 of the Tax Act.

Acquisitions by the Bank of Series 29 Shares or Common Shares

If the Bank redeems for cash or otherwise acquires the Series 29 Shares or Common Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Non-resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank in excess of the paid-up capital of such shares for purposes of the Tax Act at such time. Such deemed dividend will be subject to the treatment described above under “Dividends”. The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on a disposition of such shares. See “Dispositions of Series 29 Shares or Common Shares” above.

Contingent Conversion of Series 29 Shares

A Contingent Conversion of Series 29 Shares into Common Shares after the date on which all the Series 29 Shares are delivered to holders of the Notes in accordance with the terms of the Trust Indenture and the Limited Recourse Trust Declaration will be deemed not to be a disposition of the Series 29 Shares and, accordingly, will not give rise to any income or loss. The cost to a Non-resident Holder of Common Shares received on such a Contingent Conversion will be deemed to be an amount equal to the adjusted cost base to the Non-resident Holder of the converted Series 29 Shares immediately before such a Contingent Conversion. The cost of a Common Share received on such a Contingent Conversion will be averaged with the adjusted cost base of all Common Shares held by the Non-resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

EARNINGS COVERAGE

The Bank’s dividend requirements on all its outstanding preferred shares and other equity instruments, after adjustment for new issues, including the issue of the Notes and the Series 29 Shares, and retirement and adjusted to a before-tax equivalent using an effective tax rate of 21.2% for the twelve months ended October 31, 2021, amounted to \$599.0 million for the twelve months ended October 31, 2021, and \$414.2 million for the twelve months ended July 31, 2022 (using an effective tax rate of 20.8%). The Bank’s interest and dividend requirements on all subordinated notes and debentures, preferred shares and other equity instruments, and liabilities for capital trust securities, after adjustment for new issues, including the issue the Notes and the Series 29 Shares, and retirement, amounted to \$1,004.5 million for the twelve months ended October 31, 2021, and \$833.0 million for the twelve months ended July 31, 2022. The Bank’s reported net income, before interest on subordinated debt and liabilities for preferred shares and other equity instruments, and capital trust securities and income taxes, was \$17,511 million for the twelve months ended October 31, 2021, and \$17,600 million for the twelve months ended July 31, 2022, which was 17.4 and 21.1 times the Bank’s aggregate dividend and interest requirement for the respective periods.

On an adjusted basis, the Bank’s net income before interest on subordinated debt and liabilities for preferred shares and other equity instruments, and capital trust securities and income taxes for the twelve months ended October 31, 2021, was \$17,678 million and \$18,270 million for the twelve months ended July 31, 2022, which was 17.6 and 21.9 times the Bank’s aggregate dividend and interest requirement for the respective periods.

The Bank’s financial results are prepared in accordance with International Financial Reporting Standards (“IFRS”), the current generally accepted accounting principles (“GAAP”). The Bank refers to results prepared in accordance with IFRS as “reported” results. The Bank also utilizes non-GAAP financial measures referred to as “adjusted” results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted

results, the Bank removes “items of note” from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The Bank believes that adjusted results provide the reader with a better understanding of how management views the Bank’s performance. As explained, adjusted results are different from reported results determined in accordance with IFRS. Adjusted results, items of note, and related terms used herein are not defined terms under IFRS, and, therefore, may not be comparable to similar terms used by other issuers. Please refer to the “Financial Results Overview – How the Bank Reports” section of the 2021 MD&A and the “How We Performed” and “Quarterly Results” sections of the Q3 2022 MD&A, for further explanation, reported basis results, a list of the items of note, and a reconciliation between the Bank’s reported and adjusted results.

PLAN OF DISTRIBUTION

Under an agreement dated September 8, 2022 between the Agents and the Bank (the “Agency Agreement”), the Agents have agreed to act as the Bank’s agents to offer the Notes for sale to the public on a best efforts basis, if, as and when issued by the Bank, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The offering price of the Notes was established by negotiation between the Bank and the Agents. The Agents will receive a fee equal to \$10.00 for each \$1,000 principal amount of Notes sold.

The Series 29 Shares qualified by this prospectus supplement will be issued to the Limited Recourse Trustee. No underwriter has been involved in the offering of the Series 29 Shares qualified by this prospectus supplement. The offering price of the Series 29 Shares was established by the Bank.

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

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

None of the Notes, the Series 29 Shares nor the Common Shares into which the Series 29 Shares may be converted and delivered to holders of the Notes upon the occurrence of a Trigger Event have been, or will be, registered under the U.S. Securities Act or any state securities laws, and the Agents have agreed not to (i) buy or offer to buy, (ii) sell or offer to sell or (iii) solicit any offer to buy any Notes as part of their original distribution in the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. Person, except that a U.S. broker-dealer affiliate of TD Securities Inc. may offer or sell Notes to U.S. Persons that are both Qualified Institutional Buyers and Institutional Accredited Investors. In addition, until 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if that offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

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

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

Neither the Notes nor the Series 29 Shares will be listed on any securities exchange and do not have an established trading market. Each of the Agents may from time to time purchase and sell Notes in the secondary market, but no Agent is obligated to do so, and there is no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, each of the Agents may make a market in the Notes, but the Agents are not obligated to do so and may discontinue any market-making activity at any time.

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

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

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

Prohibition of Sales to UK Retail Investors

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

United Kingdom

Each Agent has represented and agreed that:

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

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

Notice to Prospective Investors in Switzerland

This prospectus supplement and the Prospectus are not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has been or will be made to admit the

Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the Prospectus, nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Hong Kong

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

Notice to Prospective Investors in Japan

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

Notice to Prospective Investors in Korea

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

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

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

Notice to Prospective Investors in Taiwan

The Notes have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China (“Taiwan”) and/or any other regulatory authority or agency of Taiwan pursuant to applicable securities laws and regulations and the Notes may not be sold, offered or otherwise made available within Taiwan through a public offering or in circumstances which constitute an offer within the meaning

of the Taiwan Securities and Exchange Act or relevant laws and regulations that requires a registration or filing with or the approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan. No person or entity in Taiwan is authorized to offer, sell or otherwise make available any Notes or to provide information relating to this prospectus supplement.

Notice to Prospective Investors in Singapore

This prospectus supplement and the Prospectus have not been registered as a prospectus with the MAS. Accordingly, this prospectus supplement, the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

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

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

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

Notice to Prospective Investors in Australia

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

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

unless:

- (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (b) such action complies with all applicable laws, regulations and directives in Australia;
- (c) such action does not require any document to be lodged with ASIC or the ASX; and
- (d) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act.

Notice to Prospective Investors in the United Arab Emirates

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

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

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

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

RISK FACTORS

An investment in the Notes (and Series 29 Shares and Common Shares upon delivery of the Corresponding Limited Recourse Trust Assets, including upon the occurrence of a Trigger Event) is subject to certain risks including those set out herein and in the Prospectus. Before deciding whether to invest in the Notes, investors should consider carefully the risks set out herein and incorporated by reference in this prospectus supplement (including those set out in the Prospectus and subsequently filed documents incorporated by reference).

As an investment in the Notes may become an investment in Series 29 Shares or Common Shares in certain circumstances, potential investors in the Notes should also consider the risks set out herein regarding the Series 29 Shares and in the Prospectus regarding the Class A First Preferred Shares and Common Shares, in addition to the other risks set out herein regarding the Notes. Prospective purchasers should also consider the categories of risks identified and discussed in the 2021 MD&A and Q3 2022 MD&A, which are incorporated herein by reference, including credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risks and those related to general business and economic conditions. Additional risks and uncertainties not presently known to the Bank may also impair its business operations. If the Bank does not successfully address any of such risks or risks described in other filings incorporated by reference, there could be a material adverse effect on the business, financial

condition or results of operations of the Bank. The Bank cannot assure an investor that they will successfully address these risks.

The Notes and Series 29 Shares are loss-absorption financial instruments that involve significant risk and may not be a suitable investment for all investors.

The Notes and Series 29 Shares are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve significant risks. Each potential investor in the Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances. In particular, each potential investor should understand thoroughly the terms of the Notes and the Series 29 Shares, such as the provisions governing the limited remedies of holders of Notes and Contingent Conversion, including the circumstances constituting a Trigger Event. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of the Contingent Conversion into Common Shares and the value of the Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus supplement and the Prospectus or incorporated by reference herein.

An investment in the Notes and the Series 29 Shares is subject to the Bank's credit risk.

The value of the Notes and the Series 29 Shares will be affected by the general creditworthiness of the Bank. Real or anticipated changes in credit ratings on the Notes or the Series 29 Shares may affect the market value of the Notes and the Series 29 Shares, respectively. In addition, real or anticipated changes in the Bank's credit ratings could also affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations, and therefore, the Bank's ability to make payment on the Notes could be adversely affected. See the 2021 MD&A and Q3 2022 MD&A incorporated by reference in this prospectus supplement. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Bank's business, financial condition or results of operations.

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

An investment in the Notes and the Series 29 Shares is subject to market fluctuations

The value of the Notes or the Series 29 Shares may be affected by market value fluctuations resulting from factors which influence the Bank's operations, including regulatory developments, competition and global market activity.

A holder of Notes will have limited remedies.

In the event of a non-payment by the Bank of the principal amount of, interest on, or Redemption Price for, the Notes when due or the occurrence of an event of default, the sole remedy of holders of Notes shall be the delivery to the holders of their proportionate share of the Corresponding Limited Recourse Trust Assets. If the Corresponding Limited Recourse Trust Assets consist of Series 29 Shares at the time such an event occurs, the Bank will deliver to each holder of Notes one Series 29 Share for each \$1,000 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Series 29 Shares will exhaust the remedies of each holder of Notes against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. The market value of the Corresponding Limited Recourse Trust Assets could

be significantly less than the face value of the Notes. In the event that the value of the Corresponding Limited Recourse Trust Assets delivered to holders of Notes is less than the principal amount of and any accrued and unpaid interest on, or the Redemption Price of, the Notes, all losses arising from such shortfall shall be borne by such holders and no claim may be made against the Bank.

The Notes will rank subordinate to all higher ranked indebtedness in the event of the Bank's insolvency, dissolution or winding-up.

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

An investment in the Notes may become an investment in Series 29 Shares or Common Shares of the Bank in certain circumstances.

In the event of a Recourse Event, the sole remedy of holders of the Notes will be the delivery of the Corresponding Limited Recourse Trust Assets, which may comprise Series 29 Shares or, in the case of a Recourse Event that is a Trigger Event, Common Shares. An investment in Common Shares is subject to general risks inherent in equity investments in depository institutions. The delivery of Corresponding Limited Recourse Trust Assets to the holders of Notes shall be applied to the payment of the principal amount of the Notes and will exhaust the holders' remedies against the bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon when due and payable. As a result, you may become a shareholder of the Bank at a time when the Bank's financial condition is deteriorating or when the Bank has become insolvent or has been ordered to be wound-up or liquidated. In the event of the Bank's liquidation, the claims of the Bank's depositors and creditors (including holders of subordinated indebtedness) would be entitled to priority of payment over holders of Series 29 Shares or Common Shares. If the Bank were to become insolvent or be ordered to be wound-up or liquidated after your investment in the Notes has become an investment in Series 29 Shares or Common Shares, you may receive, if anything, substantially less than you would have received as a holder of the Notes.

There is no market for the Notes or the Series 29 Shares.

Neither the Notes nor the Series 29 Shares will be listed on any stock exchange or quotation system, consequently, there may be no market through which the Notes may be sold and purchasers may therefore be unable to resell such Notes or the Series 29 Shares. This may affect the pricing of the Notes and the Series 29 Shares in any secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the Series 29 Shares and the extent of issuer regulation. Each of the Agents may from time to time purchase and sell Notes in the secondary market or make a market for the Notes, but no Agent is obliged to do so and there can be no assurance as to a secondary market for the Notes, liquidity in any such market or any market making activities by any Agent.

Where Series 29 Shares are "taxable Canadian property" and not "treaty-exempt property" (both as defined in the Tax Act) of a non-resident holder at the time of their disposition, such holder generally will be required to satisfy certain obligations imposed under section 116 of the Tax Act, in the absence of which a purchaser who intends to acquire such shares would be entitled to withhold 25% of the purchase price. As a result of these administrative requirements,

Series 29 Shares that are taxable Canadian property and not treaty exempt property of a non-resident holder may be less liquid than otherwise may be the case. See “Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Series 29 Shares and Common Shares” for more information.

No additional amounts will be paid on dividends on the Series 29 Shares.

Although under current law, dividends paid or deemed to be paid to non-resident holders of the Series 29 Shares would generally be subject to Canadian non-resident withholding tax as described under “Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Series 29 Shares and Common Shares — Dividends, and — Acquisitions by the Bank of Series 29 Shares or Common Shares”, no additional amounts will be paid by the Bank on dividends paid or deemed to be paid on the Series 29 Shares. In addition, no additional amounts in respect of Canadian non-resident withholding tax will be paid by the Bank on interest, principal and premium, if any, paid or credited, or deemed to be paid or credited to a non-resident holder on Notes.

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

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

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

The market value of the Series 29 Shares may fluctuate.

Prevailing yields on similar securities will affect the market value of Series 29 Shares. Assuming all other factors remain unchanged, the market value of the Series 29 Shares will decline as prevailing yields for similar securities rise and will increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 29 Shares.

The Series 29 Shares are non-cumulative and there is a risk the Bank will be unable to pay dividends on the shares.

Dividends on the Series 29 Shares are non-cumulative and payable at the discretion of the board of directors. See “Earnings Coverage” in this prospectus supplement, which is relevant to an assessment of the risk that the Bank will be unable to pay dividends and any redemption price on the Series 29 Shares when due.

Ranking of Series 29 Shares on insolvency, dissolution or winding-up.

The Series 29 Shares are equity capital of the Bank. The Series 29 Shares will rank equally with other Class A First Preferred Shares in the event of an insolvency, dissolution or winding-up of the Bank, where a Contingent Conversion has not occurred. If the Bank becomes insolvent, is dissolved or is wound-up where a Contingent Conversion has not occurred, the Bank’s assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Series 29 Shares, if any, and other Class A First Preferred Shares.

The Series 29 Shares are subject to an automatic and immediate redemption in exchange for Common Shares upon a Trigger Event and a Contingent Conversion.

Upon the occurrence of a Trigger Event and a Contingent Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Series 29 Shares and, indirectly, the holders of the Notes, and the value of such Common Shares could be significantly less than the face value of the Series 29 Shares or the Notes. Moreover, there may be an illiquid market, or no market at all, in Common Shares received upon, or immediately following, a Contingent Conversion, and investors may not be able to sell the Common Shares at a price equal to the value of their investment and as a result may suffer significant loss.

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

The decision as to whether a Trigger Event will occur may involve a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that the Bank accepted or agreed to accept a capital injection, or equivalent support from such government or a political subdivision or agent or agency thereof, without which the Superintendent would have determined to be non-viable. Such determination will be beyond the control of the Bank. See the definition of Trigger Event under "Description of Series 29 Shares — Redemption."

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

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

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable

of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

Canadian authorities retain full discretion to choose not to trigger non-viability contingent capital notwithstanding a determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of the Notes and Series 29 Shares could be exposed to losses through the use of other resolution tools or in liquidation.

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

The number of Common Shares issuable in connection with a Contingent Conversion is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is a Contingent Conversion at a time when the Common Share Price is below the Floor Price, investors may receive Common Shares with an aggregate market price less than the value of the Notes or the Series 29 Shares.

The Bank is expected to have outstanding from time to time other subordinated debt and preferred shares that will automatically convert into Common Shares upon a Trigger Event. Other subordinated debt and preferred shares that are convertible into Common Shares upon a Trigger Event may use a lower effective Floor Price or a different multiplier than that applicable to the Notes or Series 29 Shares to determine the maximum number of Common Shares to be issued to holders of such instruments upon a Trigger Event. In such cases, holders of the Notes or Series 29 Shares will receive Common Shares pursuant to a Contingent Conversion at a time when other subordinated debt or preferred shares, as the case may be, are converted into Common Shares at a conversion rate that is more favourable to the holders of such instruments than the rate applicable to the Notes or Series 29 Shares, thereby causing substantial dilution to holders of Common Shares and the holders of the Notes or Series 29 Shares, who will become holders of Common Shares upon a Contingent Conversion.

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

The Bail-in Regulations provide that CDIC must use its best efforts to ensure that a Bail-in Instrument is converted into Common Shares only if subordinate-ranking Bail-in Instruments and NVCC Instruments (such as the Notes and the Series 29 Shares) have been converted, or are converted at the same time, into Common Shares. In addition, under the Bail-in Regulations, a holder of a Bail-in Instrument must receive more Common Shares per dollar of the claim converted than holders of subordinate-ranking Bail-in Instruments and NVCC instruments (such as the Notes and the Series 29 Shares) that have been converted into Common Shares during the same restructuring period.

Liabilities and shares of the Bank that are prescribed to be Bail-in Instruments may be subject to a Bail-in Conversion and the holders of such Bail-in Instruments may receive Common Shares in exchange for their converted Bail-in Instruments, if an order under paragraph 39.13(1)(d) of the CDIC Act is made in respect of the Bank. Moreover,

holders of the Notes and the Series 29 Shares who receive Common Shares following the occurrence of a Trigger Event and as a result of a Contingent Conversion may sustain substantial dilution following the Bail-in Conversion of such Bail-in Instruments, as the conversion rate of such Bail-in Instruments could be significantly more favorable to the holders of such Bail-in Instruments than the rate applicable to holders of the Notes and the Series 29 Shares.

Given that the Notes and Series 29 Shares are subject to Contingent Conversion, they are not subject to Bail-in Conversion. However, the Bail-In Regulations provide that the CDIC must use its best efforts to ensure that the prescribed types of shares and liabilities are converted only if all subordinate prescribed shares and liabilities and any subordinate non-viability contingent capital (such as the Notes and Series 29 Shares) have previously been converted or are converted at the same time. Accordingly, in the case of a Bail-in Conversion, the Notes and Series 29 Shares would be subject to Contingent Conversion prior to, or at the same time as, a Bail-in Conversion. In addition, the Bail-in Regulations prescribes that holders of unsubordinated or senior ranking instruments that are subject to Bail-in Conversion must receive more common shares per dollar amount converted than holders of any subordinate ranking instruments that are subject to Bail-in Conversion or NVCC instruments converted, including the Notes and Series 29 Shares. The holders of senior ranking instruments that are subject to Bail-in Conversion would therefore receive Common Shares at a conversion rate that would be more favorable to the holders of such instruments than the rate applicable to the Notes and the Series 29 Shares.

The Notes may be affected by changes in law.

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

Circumstances surrounding a potential Contingent Conversion will have an adverse effect on the market price of the Notes and Series 29 Shares.

The occurrence of a Trigger Event may involve a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. As a result, a Contingent Conversion may occur in circumstances that are beyond the control of the Bank. Also, even in circumstances where the market expects the Superintendent to cause a Contingent Conversion, the Superintendent may choose not to take that action. Because of the inherent uncertainty regarding the determination of when a Contingent Conversion may occur, it will be difficult to predict, when, if at all, the Series 29 Shares will be mandatorily converted into Common Shares and delivered to holders of the Notes. Accordingly, trading behavior in respect of the Notes or Series 29 Shares is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Notes, Series 29 Shares and the Common Shares, whether or not such Trigger Event actually occurs.

Holders of Notes and holders of Series 29 Shares may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation.

The holders of Notes and holders of Series 29 Shares may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation. Under the Canadian bank resolution powers, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance to recommend that the Governor in Council (Canada) (the "Governor in Council") make an order (an "Order") and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council make, and on that recommendation, the Governor in Council may make, one or more Orders vesting in CDIC the shares and subordinated debt of the Bank specified in the Order (a "vesting order"), appointing CDIC as receiver in respect of the Bank (a "receivership order"), if a receivership order has been made, directing the Minister of Finance to incorporate a federal institution designated in the order as a bridge institution (a "bridge bank

order”) wholly-owned by CDIC and specifying the date and time as of which the Bank’s deposit liabilities are assumed; or if a vesting order or receivership order has been made, directing CDIC to carry out a Bail-in Conversion.

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

There is no limitation on the type of Order that may be made where it has been determined that the Bank has ceased, or is about to cease, to be viable. As a result, a holder of Notes or Series 29 Shares may be exposed to losses through the use of Canadian bank resolution powers other than a Contingent Conversion or in liquidation.

As a result, a holder of Notes or Series 29 Shares may lose all of its investment, including the principal amount plus any accrued dividends or interest, if the CDIC were to take action under the Canadian bank resolution powers, and any Common Shares into which the Notes or Series 29 Shares are converted upon the occurrence of a Trigger Event, a Contingent Conversion or in connection with a Recourse Event that is a Trigger Event, may be of little value at the time of a Contingent Conversion and thereafter.

The Notes are direct unsecured subordinated indebtedness of the Bank which, provided holders of such Notes have not received Common Shares upon the occurrence of a Trigger Event, a Contingent Conversion or a Recourse Event that is a Trigger Event, rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Deeply Subordinated Indebtedness (other than Junior Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes) of the Bank in the event of the insolvency or winding-up of the Bank. If the Bank becomes insolvent or is wound-up while the Notes remain outstanding, the Bank’s assets must be used to pay deposit liabilities and prior and senior ranking indebtedness before payments may be made on the Notes, other subordinated indebtedness, the Series 29 Shares and the Common Shares. Subject to the Bank’s regulatory capital requirements, there is no limit on the Bank’s ability to incur additional subordinated debt. In addition, the terms of the Notes do not restrict the Bank’s ability to incur indebtedness that ranks senior to the Notes. For the avoidance of doubt, as a result of the limited recourse feature described in this prospectus supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of the Bank, since once the Corresponding Limited Recourse Trust Assets shall have been delivered to the holders of Notes, such delivery will have exhausted all remedies of such holders against the Bank, and the Notes shall have ceased to be outstanding. Upon the occurrence of a Trigger Event, each Series 29 Share will be automatically converted into Common Shares pursuant to a Contingent Conversion and the principal amount of, and accrued and unpaid interest on, all of the Notes will become immediately due and payable by the Bank without any declaration or other act on the part of the indenture trustee or any holders of the Notes, provided that the sole remedy of the holders of the Notes for such amounts due and payable by the Bank shall be, the delivery of the Corresponding Limited Recourse Trust Assets (which shall consist of, in such circumstance, the Common Shares issued in connection with the Trigger Event), such that the terms of the Notes with respect to priority and rights upon liquidation will not be relevant as the Notes will have been converted to Common Shares ranking on parity with all other outstanding Common Shares.

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

The CDIC Act provides for a compensation process for holders of Series 29 Shares who immediately prior to the making of an Order, directly or through an intermediary, own Series 29 Shares that after the Order is made, are converted in whole or in part into Common Shares in accordance with their terms. While this process applies to successors of those holders it does not apply to assignees or transferees of the holder following the making of the Order. The circumstances that give rise to compensation under the CDIC Act constitute a Recourse Event. Therefore, the Corresponding Limited Recourse Trust Assets would have been delivered to holders of the Notes and the Notes would cease to be outstanding at the relevant time.

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the Series 29 Shares less an amount equal to an estimate of losses attributable to the conversion of such Series 29 Shares into Common Shares. The liquidation value is the estimated value the holders would have received if an Order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Bank, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Bank, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any Order to wind up the Bank has been made.

The resolution value in respect of the Series 29 Shares is the aggregate estimated value of the following: (a) the Series 29 Shares if they are not held by CDIC and they are not converted, after the making of an Order, into Common Shares in accordance with its terms; (b) Common Shares that are the result of a conversion of the Series 29 Shares in accordance with their terms after the making of an Order; (c) any dividend payments made, after the making of the Order, with respect to the Series 29 Shares to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the Series 29 Shares as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Bank, the liquidator of the Bank, if the Bank is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by Order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Bank that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted Series 29 Shares and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a period following the Order, make an offer of compensation by notice to the relevant holders that held the Series 29 Shares equal to, or in value estimated to be equal to, the amount of compensation to which such holders are entitled or provide a notice stating that such holders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such holders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10% of the liquidation entitlement of the Series 29 Shares object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by holders holding a sufficient liquidation entitlement of the Series 29 Shares to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay the relevant holders the offered compensation within 135 days after the date on which a summary of the notice is published in the Canada Gazette if the offer of compensation is accepted, the holder does not notify CDIC of acceptance or objection to the offer or if the holder objects to the offer but the 10% threshold described above is not met within the aforementioned 45-day period.

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

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

Given the considerations involved in determining the amount of compensation, if any, that a holder that held Series 29 Shares may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

Following the occurrence of a Trigger Event, you will no longer have rights as a holder of Notes or Series 29 Shares and will only have rights as a holder of Common Shares.

Upon the occurrence of a Trigger Event, the rights, terms and conditions of the Notes or Series 29 Shares, as applicable (depending on whether the Trigger Event occurred prior to any other Recourse Event), including with respect to priority and rights on liquidation, will no longer be relevant as all Series 29 Shares will have been converted on a full and permanent basis without the consent of the holders thereof into Common Shares ranking on parity with all other outstanding Common Shares and all holders of such Notes or Series 29 Shares, as applicable, will then be holding Common Shares. Given the nature of the Trigger Event, a holder of Notes or Series 29 Shares, as applicable, will become a holder of Common Shares at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent, is dissolved or wound-up after the occurrence of a Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had they continued to hold Notes or Series 29 Shares, as applicable, instead of Common Shares.

A Contingent Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms. Further, holders of Notes or Series 29 Shares, as applicable, will receive Common Shares pursuant to a Contingent Conversion at a time when other debt obligations of the Bank may be converted into Common Shares, and additional Common Shares or securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the former holders of Notes and Series 29 Shares, who will then become holders of Common Shares upon the Trigger Event.

Holders of Notes or Series 29 Shares do not have anti-dilution protection in all circumstances.

The Floor Price that is used to calculate the Conversion Price is subject to adjustment in a limited number of events: (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. In addition, in the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares after the date of this prospectus supplement, the Bank will take necessary action to ensure that holders of Series 29 Shares receive, pursuant to a Contingent Conversion, the number of Common Shares or other securities that such holders would have received if the Contingent Conversion occurred immediately prior to the record date for such event. However, there is no requirement that there should be an adjustment of the Floor Price or other anti-dilutive action by the Bank for every corporate or other event that may affect the market price of the Common Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Floor Price is made may adversely affect the number of Common Shares issuable to a holder of Series 29 Shares and thereafter delivered to a holder of Notes upon a Contingent Conversion and subsequent delivery of the Corresponding Limited Recourse Trust Assets (being Common Shares) to the holders of Notes.

The interest rate in respect of the Notes will reset.

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

The Bank may redeem the Notes in certain situations.

The Bank may elect to redeem the Notes, or the Notes may be automatically redeemed, without the consent of the holders of the Notes in the circumstances described under "Description of the Notes – Redemption" and "Description of Series 29 Shares — Redemption." If the Bank redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at the time and consider potential uncertainty with respect to both the rate of interest payable on the Notes, which may fluctuate, and with respect to the length of the remaining term of the Notes, which will be dependent upon whether or not the Notes are redeemed prior to their maturity.

The dividend rate in respect of the Series 29 Shares will reset.

The dividend rate in respect of Series 29 Shares will reset every five years. The new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

The Bank may redeem the Series 29 Shares at its option in certain situations.

The Bank may elect to redeem the Series 29 Shares without the consent of the holders of the Series 29 Shares in the circumstances described under “Description of Series 29 Shares – Redemption”. In addition, the redemption of Series 29 Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act and the regulations and guidelines thereunder, including the OSFI Guideline for Capital Adequacy Requirements (CAR), as may be amended from time to time. See “Bank Act Restrictions and Approvals” and “Bank Act Restrictions and Restrictions on Payment of Dividends” herein and in the Prospectus, respectively, and “Description of Series 29 Shares – Restriction on Dividends and Retirement of Shares” in this prospectus supplement. In the event of the redemption of the Series 29 Shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Series 29 Shares redeemed will be automatically redeemed.

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

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

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

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

The Notes are not covered by deposit insurance.

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

USE OF PROCEEDS

The net proceeds to the Bank from the sale of the Notes, after deducting expenses of issue, will be used for general corporate purposes of the Bank.

The purchase price for the Series 29 Shares qualified hereby shall be satisfied by funds paid by the Bank to the Limited Recourse Trustee to satisfy the subscription price for voting trust units of the Limited Recourse Trust. As a result, no proceeds will be raised from the offering of the Series 29 Shares pursuant to this prospectus supplement. The offering price of the Series 29 Shares qualified under this prospectus supplement is \$1,000 per share.

LEGAL MATTERS

In connection with the issue and sale of the Notes and the Series 29 Shares, certain legal matters will be passed upon on behalf of the Bank by McCarthy Tétrault LLP and on behalf of the Agents by Fasken Martineau DuMoulin LLP. As of the date hereof, partners, counsel and associates of McCarthy Tétrault LLP and Fasken Martineau DuMoulin LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of the Bank or any associates or affiliates of the Bank.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company at its offices in the City of Toronto will be the transfer agent and registrar for the Series 29 Shares.

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

CERTIFICATE OF THE AGENTS

Dated: September 8, 2022

To the best of our knowledge, information and belief, the short form base shelf prospectus dated January 4, 2021, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

TD SECURITIES INC.

By: (signed) "Greg McDonald"

RBC DOMINION SECURITIES INC.

By: (signed) "Andrew Franklin"

BMO NESBITT BURNS INC.

By: (signed) "Michael Cleary"

CIBC WORLD MARKETS INC.	DESJARDINS SECURITIES INC.	iA PRIVATE WEALTH INC.	LAURENTIAN BANK SECURITIES INC.	MANULIFE SECURITIES INCORPORATED	MERRILL LYNCH CANADA INC.	NATIONAL BANK FINANCIAL INC.	SCOTIA CAPITAL INC.	WELLS FARGO SECURITIES CANADA, LTD.
By: (signed) "Gaurav Matta"	By: (signed) "Ryan Godfrey"	By: (signed) "Frank Lachance"	By: (signed) "Benoit Lalonde"	By: (signed) "Stephen Arvanitidis"	By: (signed) "Jamie Hancock "	By: (signed) "John Carrique"	By: (signed) "Graham Fry"	By: (signed) "Jamie McKeown"