

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

This short form prospectus is referred to as a base shelf prospectus and has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

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

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

This short form base shelf prospectus, together with each document deemed to be incorporated by reference herein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state in the United States of America and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of any U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act). See “Selling Restrictions”.

New Issue

Short Form Base Shelf Prospectus

September 9, 2024



THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

\$5,000,000,000 Senior Medium Term Notes

The Toronto-Dominion Bank (the “**Bank**”) may from time to time during the 25-month period that this short form base shelf prospectus, including any amendments hereto (the “**Prospectus**”), remains valid, offer and issue up to \$5,000,000,000 aggregate principal amount determined as of the issuance dates (or the equivalent thereof if the Notes are denominated in a currency or currency unit other than Canadian dollars) senior medium term notes (the “**Notes**”), which notes may be linked to the price, value, yield or level of one or more indices, equities, debt instruments, commodities, investment funds or portfolios, statistical measures of economic or financial performance, foreign exchange rates, interest rates and/or other items (the “**Linked Notes**”), and which may be issued in one or more tranches of one or more series.

The type and/or specific variable terms of Notes to be offered and sold hereunder will be set out in one or more prospectus or pricing supplements (each, a “**Prospectus Supplement**”) which will be delivered to purchasers together with this Prospectus in connection with the sale of Notes. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the series of Notes to which such Prospectus Supplement pertains. The Bank reserves the right to set forth in a Prospectus Supplement specific variable terms that are not within the options and parameters set forth herein. For greater certainty, this prospectus does not qualify the distribution of any securities that are not Linked Notes. All currency amounts in this Prospectus are stated in Canadian dollars, unless otherwise indicated.

The Notes may be interest bearing or non-interest bearing. Interest bearing Notes will bear interest at either fixed or floating rates as specified in the applicable Prospectus Supplement.

The amount payable at maturity under the Linked Notes of a series, if any, or any variable return or other payment under such Linked Notes will be determined, in whole or in part, by reference to the price, value, yield or level of the indices, equities, debt instruments, commodities, foreign exchange rates, interest rates and/or other items to which such Linked Notes are linked (each an “**Underlying Interest**”, as more specifically defined below), as specified in the applicable Prospectus Supplement. Amounts, if any, paid to holders of the Linked Notes will depend on the performance of the applicable Underlying Interest. **Unless otherwise specified in the applicable Prospectus**

Supplement, the Bank does not guarantee any repayment of the principal amount of Linked Notes of any series, and does not guarantee that any return will be paid on the Linked Notes of any series. As a result, there is no assurance that holders will be repaid the principal amount of their investment in any Linked Notes at maturity of those Linked Notes, or that they will receive any return on that investment prior to or at maturity. Holders could lose all or substantially all of their investment in the Linked Notes. See “Risk Factors”.

The Notes may be sold through one or more of TD Securities Inc. (“**TDSI**”), CIBC World Markets Inc., Desjardins Securities Inc., iA Private Wealth Inc., Manulife Wealth Inc., Richardson Wealth Limited, and Wellington-Altus Private Wealth Inc., and through such other investment dealers as may be selected from time to time by the Bank (collectively, “**Investment Dealers**” or, individually, an “**Investment Dealer**”). The Notes may also be sold by the Bank directly pursuant to applicable statutory exemptions, from time to time. See “*Plan of Distribution*”. Each Prospectus Supplement will identify any Investment Dealer engaged in connection with the offering and sale of those Notes to which the Prospectus Supplement relates, and will also set forth the terms of the offering of such Notes including the net proceeds to the Bank and, to the extent applicable, any fees payable to any of the Investment Dealers. The offerings are subject to approval of certain legal matters on behalf of the Bank by McCarthy Tétrault LLP and, if specified in the applicable Prospectus Supplement, on behalf of the Investment Dealers by Fasken Martineau DuMoulin LLP.

TDSI is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of TDSI within the meaning of applicable securities legislation in connection with the offering of Notes under this Prospectus. See “Plan of Distribution”.

The Notes may be offered at par, or at a discount or premium. The Notes may be purchased or offered at various times by any of the Investment Dealers, as agent or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and as between purchasers.

The payment obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities, will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (the “CDIC Act”).**

In compliance with applicable securities laws, the Bank has filed with the regulators an undertaking that it will not distribute in each province and territory of Canada, Notes that, at the time of the distribution, are “novel” within the meaning of the applicable laws, without pre-clearing with the regulators the disclosure to be contained in the Prospectus Supplement pertaining to such securities. The Bank has also filed an undertaking with the regulators that it will not distribute in Canada, Linked Notes under this Prospectus linked to the performance of: (i) equity securities of foreign issuers, being equity securities of issuers that are not reporting issuers in Canada and do not have securities listed on a Canadian stock exchange, and (ii) an investment fund that is not a reporting issuer in Canada, without pre-clearing with the applicable regulators the disclosure pertaining to such issuer contained in the relevant Prospectus Supplement(s). The foregoing undertaking will not apply to Linked Notes linked to: (i) equity securities of a “well known seasoned issuer” under Rule 405 of the U.S. Securities Act, provided that the Bank performs certain due diligence procedures to confirm the issuer’s status as a well-known seasoned issuer and other matters, (ii) provided that the distribution of the Linked Notes does not permit any amounts payable at or prior to maturity or redemption (including variable return and additional amounts) in respect of such Linked Notes to be satisfied by physical delivery of securities of the Bank or any other issuer, equity securities of an issuer that is subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is eligible to use either Form S-3 or Form F-3 under the U.S. Securities Act for a primary offering of non-investment grade debt securities, provided that the issuer has equity securities listed on a national securities exchange registered under the Exchange Act having a market capitalization of not less than U.S.\$500 million and the Bank performs certain due diligence procedures to confirm the issuer’s eligibility and other matters, (iii) equity securities of an investment fund (a) which is registered under the United States Investment Company Act of 1940; (b) a unit of which constitutes an “index participation unit” as such term is defined in National Instrument 81-102 – *Mutual Funds*; and (c) from which the market capitalization of the units of the investment fund is not less than U.S.\$500 million; (iv) a widely reported index that includes equity securities of foreign issuers, or (v) an investment fund that is a reporting issuer in a jurisdiction of Canada that holds or provides exposure to equity securities of foreign issuers.

Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the applicable series of Notes may be sold and purchasers may not be able to resell such Notes. This may affect the pricing of such Notes in any secondary market that may develop, the transparency and availability of their trading prices, the liquidity of such Notes, and the extent of issuer regulation. See “*Risk Factors*”.

Unless otherwise specified in the applicable Prospectus Supplement, the Notes will be issued in book-entry only form and will be represented by fully registered global notes.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including those documents incorporated by reference, may contain forward-looking statements. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in the Q3 MD&A (as defined below) and statements made in the Management's Discussion and Analysis (“2023 MD&A”) in the Bank's 2023 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2024” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2023 Accomplishments and Focus for 2024” for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2024 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance. Forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “may”, “outlook”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “target”, “will”, and “would” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk; inflation, rising rates and recession; regulatory oversight and compliance risk; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; model risk; fraud activity; insider risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate change); exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank's credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; the interconnectivity of Financial Institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; the economic, financial and other impacts of pandemics; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2023 MD&A, as may be updated in subsequently filed quarterly reports to shareholders. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this Prospectus and any documents incorporated by reference are set out in the 2023 MD&A under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2024” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2023 Accomplishments and Focus for 2024” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this Prospectus represent the views of management only as of the date hereof and are presented for the purpose of assisting prospective purchasers of Notes in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable law. See “RISK FACTORS”.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents with respect to the Bank, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in and form an integral part of this Prospectus:

- (a) the Management Proxy Circular dated as of February 20, 2024;
- (b) the Annual Information Form dated November 29, 2023;
- (c) the consolidated audited financial statements for the fiscal year ended October 31, 2023 with comparative consolidated financial statements for the fiscal year ended October 31, 2022, together with the auditor’s report thereon and the 2023 MD&A;
- (d) the Third Quarter Report to Shareholders for the three and nine months ended July 31, 2024, which includes comparative consolidated interim financial statements (unaudited) and the Q3 2024 Management’s Discussion & Analysis thereon (the “Q3 MD&A”); and
- (e) the Material Change Report of the Bank dated August 22, 2024 filed in respect of the Bank’s update on U.S. anti-money laundering matters.

Any management proxy circular, annual information form, consolidated audited financial statements, interim unaudited financial statements, material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the termination of the offering of Notes under any Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada, either as Prospectus Supplements or as exhibits to the Bank’s unaudited interim and audited annual financial statements, and will be deemed to be incorporated by reference into this Prospectus. Where the Bank updates its disclosure of earnings coverage ratios by Prospectus Supplement, the Prospectus Supplement filed with the applicable securities commissions or similar authorities that contains the most recent updated disclosure of earnings coverage ratios will be delivered to all subsequent purchasers of Notes together with this Prospectus.

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

not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Bank at the following address: TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2 (telephone: (416) 308-6963), or electronically on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

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

Upon a new Management Proxy Circular, Annual Information Form or new annual financial statements, together with the auditor's report thereon and management's discussion and analysis contained therein, being filed by the Bank with the applicable securities regulatory authorities during the term of this Prospectus, the previous Annual Information Form, Management Proxy Circular, or annual financial statements and all interim financial statements, material change reports, and information circulars filed prior to the commencement of the Bank's financial year in which the new Management Proxy Circular, Annual Information Form or annual financial statements are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Notes hereunder.

USE OF PROCEEDS

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

THE TORONTO-DOMINION BANK

General

The Bank is a Canadian chartered bank subject to the provisions of the *Bank Act* (Canada) and was formed on February 1, 1955 through the amalgamation of The Bank of Toronto (established in 1855) and The Dominion Bank (established in 1869). The Bank and its subsidiaries are collectively known as TD Bank Group ("**TD**"). TD offers a full range of financial products and serves more than 27.5 million customers in four key business lines: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation; Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among the world's leading online financial services firms, with more than 17 million active online and mobile customers. TD had \$1.967 trillion in assets on April 30, 2024. The Bank trades under the symbol "TD" on each of the Toronto Stock Exchange and the New York Stock Exchange.

The Bank's head office and registered office are located in the TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.

A list of the Bank's principal subsidiaries is provided in the Bank's 2023 Annual Report.

Additional information regarding the Bank is incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*".

EARNINGS COVERAGE

The following earnings coverage ratios do not reflect the issuance of any Notes under this Prospectus.

The dividend requirements on all of the Bank's outstanding preferred shares and other equity instruments, adjusted to a before-tax equivalent using an effective tax rate of 24.2% for the twelve months ended October 31, 2023, amounted

to \$784.4 million for the twelve months ended October 31, 2023 and \$498.4 million for the twelve months ended July 31, 2024 (using an effective tax rate of 37.8%). 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 and retirement, amounted to \$1,233.7 million for the twelve months ended October 31, 2023 and \$902.2 million for the twelve months ended July 31, 2024. 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 \$13,327 million for the twelve months ended October 31, 2023, and \$10,584 million for the twelve months ended July 31, 2024 which was 10.8 and 11.7 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, 2023, was \$18,012 million, and \$17,497 million for the twelve months ended July 31, 2024, which was 14.6 and 19.4 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 such as "adjusted" results (i.e. reports results excluding "items of note") and non-GAAP ratios to assess each of its businesses and to measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and ratios 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 2023 MD&A and the "How We Performed" and "Quarterly Results" sections of the Q3 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.

DESCRIPTION OF THE NOTES

The payment obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities, will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act.** The Notes will be issued from time to time during the 25 month period that this Prospectus remains valid in one or more tranches of one or more series, in an aggregate principal amount determined as of the issuance dates not to exceed \$5,000,000,000 or the equivalent thereof if the Notes are issued in currencies or currency units other than Canadian dollars. Notes of the same series will have the same principal terms and will be fungible. Subsequent tranches of a series may be created and issued. The terms of the related series will not be subject to the prior review or consent of the holders of Notes of any previously issued series or the holders of Notes from earlier tranches of the same series. The Bank will therefore be at liberty from time to time, without the consent of the holders, to create and issue further tranches of an existing series or new series.

Under no circumstances will any Note carry a right entitling the holder thereof to vote at any meeting of the shareholders of the Bank. The following terms and conditions, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Prospectus Supplement, will be applicable to the Notes. For greater certainty, the applicable Prospectus Supplement in relation to any series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following conditions, replace or modify the following conditions for the purposes of such Notes.

Terms of the Notes

The type and/or specific variable terms of a series of Notes to be offered and sold hereunder will be set out in one or more Prospectus Supplements, which will be delivered to purchasers together with this Prospectus in connection with the sale of such Notes. Unless otherwise specified in the applicable Prospectus Supplement, the Bank does not guarantee any repayment of the principal amount of Linked Notes of any series, and does not guarantee that any return will be paid on the Linked Notes of any series. As a result, there is no assurance that holders will be repaid the principal amount of their investment in any Linked Notes at maturity of those Linked Notes, or that they will receive

any return on that investment prior to or at maturity. Holders could lose all or substantially all of their investment in the Linked Notes. See “*Risk Factors*”.

If so specified in an applicable Prospectus Supplement, periodic payments of principal or interest may be payable on the basis and subject to the conditions described in such Prospectus Supplement. The amount, rate, manner, time of calculation and time of payment of any such payments will be described in such Prospectus Supplement. Such payments may be determined by reference to (a) one or more fixed or floating rates and/or (b) the price, value, yield or level of one or more Underlying Interests (as defined below) or individual components thereof. Periodic payments may also be contingent on the occurrence or non-occurrence of certain events, such as whether or not the price, value, yield or level of an applicable Underlying Interest and/or one or more components thereof reaches or fails to reach, as the case may be, a specified amount and may depend on other parameters described in the applicable Prospectus Supplement as potentially applying to the determination of the amount payable at, or prior to, the maturity of a Linked Note. The record date for any entitlement due to be paid to the registered holder of Linked Notes in connection with such notes is one Business Day (as defined in the applicable Prospectus Supplement) prior to the payment date of such entitlement, unless otherwise specified in the applicable Prospectus Supplement.

The Notes will be offered on a continuing basis and will mature as specified in the applicable Prospectus Supplement. Unless otherwise specified in the applicable Prospectus Supplement, the Notes of each series may be issued from time to time at par, at a premium or at a discount.

Unless otherwise indicated in the Notes and in the applicable Prospectus Supplement, the Notes will be denominated in Canadian dollars and the Bank will make payments (including as to principal of, and premium and interest, if any) on the Notes in Canadian dollars. If the applicable Note and/or Prospectus Supplement so specifies, the Bank will deliver cash and/or securities and/or property or a combination of cash and/or securities and/or other property, in either case payable or deliverable upon payment of the discharge of the Notes of a series, when due or upon redemption. If any payment date specified in respect of a Note does not fall on a business day in respect of such Note, the related payment will be made on the next following day that is a business day as if made on the date the applicable payment was due and no interest or return will accrue on such amount for the period from and after such payment date unless otherwise indicated in the applicable Prospectus Supplement.

The Bank may issue Notes in one or more tranches of one or more series establishing the principal terms of the particular Notes being issued. The terms of each series of Notes, and the details governing their method of distribution, will be set forth in the applicable Prospectus Supplement and will include the following, to the extent applicable:

- (a) the title of such Notes and the applicable series;
- (b) any limit upon the aggregate principal amount on the date of issue of the Notes of any series that may be created and issued;
- (c) the offering price;
- (d) the Underlying Interest or Underlying Interests upon which the amount payable at, or prior to, the maturity of any Linked Notes will be based, including if determined by reference to the relative change in the price, value, yield or level of one or more Underlying Interests compared to the change in the price, value, yield or level of one or more other Underlying Interests;
- (e) the type of consideration, if any, to be delivered to the holders of the Notes upon payment of the discharge of the Notes of such series when due or upon redemption, if all or any portion of such consideration is to be other than cash;
- (f) details respecting each Underlying Interest to which the Linked Notes are linked, including the basis upon which the price, value, yield or level of the Underlying Interest or any component thereof will be determined, and any special circumstances which could result in an adjustment, acceleration or delay in the manner in which such Underlying Interest is calculated;
- (g) if the Underlying Interest comprises more than one component or a basket of components that are determined from time to time by a manager designated in the Prospectus Supplement based on selection criteria set out in the

Prospectus Supplement (a “**Notional Portfolio**”), the weight of each component or the expected initial weight of each component expected to initially form part of the Notional Portfolio;

- (h) the date or dates on which amounts will be payable under the Notes, including if applicable whether amounts may be payable in instalments over the term of the Notes;
- (i) the place or places where any amounts will be payable under the Notes and where notices or demands to or upon the Bank in respect of Notes may be served;
- (j) whether the Linked Notes may be optionally or mandatorily exchanged for securities of an issuer that is not affiliated with the Bank or for the cash value of the Underlying Interest;
- (k) the period or periods within which, the price or prices (or the method of determination of the price or prices) at which, and the terms and conditions upon which, the Notes may be redeemed, in whole or in part, at the option of the Bank;
- (l) if applicable, the time or times prior to the applicable maturity date during which a holder of Notes can elect to receive an early payment, and any pre-conditions to or limitations on such an election;
- (m) the right or obligation, if any, of the Bank, or the holders, as the case may be, to redeem or purchase Notes and the period or periods within which the price or prices at which and the terms and conditions upon which Notes will be redeemed or purchased in whole or in part, pursuant to such obligation, and any provisions for the remarketing of such Notes;
- (n) the denominations in which Notes of any series, if any, will be issuable;
- (o) the method by which such Notes may be distributed and the basis on which they may be purchased;
- (p) whether any Investment Dealer intends to maintain a secondary market for the Notes and any details, including any fees or charges, related to the sale of the Notes in such market;
- (q) the commissions, fees or expenses payable by the Bank or any of its affiliates in connection with the issue, maintenance or administration of, or provision of services in respect of, the Notes;
- (r) the date as of which any global note representing outstanding Notes of any series will be dated if other than the date of the first tranche of the series to be issued;
- (s) provisions, if any, granting special rights to holders upon the occurrence of such events as may be specified;
- (t) the market disruption events which may trigger an acceleration or postponement of the maturity or any amounts payable under the Notes;
- (u) any other provisions, requirements, conditions, indemnities, enhancements or other matters of any nature or kind whatsoever applicable to the Notes of any series, including any terms which may be required by, or advisable under any other applicable law or any rules, procedures or requirements of any securities exchange on which any of the Notes are, or are proposed to be, listed or of any over-the-counter market in which any of the Notes are, or are proposed to be, traded or which may be advisable in connection with the marketing of such Notes;
- (v) if the Notes are to be issued under an indenture;
- (w) if the Notes will be sold and dealt with through the clearing and settlement systems and services of Fundserv Inc. (“**Fundserv**”);
- (x) whether there will be any organized market for the Notes, including, subject to obtaining applicable approvals, whether the Notes are to be listed on a securities exchange;
- (y) the identity of the person, if not the Bank, responsible for determinations and calculations required to establish any amounts payable in connection with the Notes, including the price, value, yield or level of an Underlying Interest or individual components thereof (the “**Calculation Agent**”);
- (z) the identity of the registrar and transfer agent;

- (aa) where applicable, the circumstances in which specified calculation experts may be retained to make or confirm calculations and determinations in respect of the Notes and the basis on which such calculation experts may be identified and retained for such purposes; and
- (bb) any additional or other terms, provisions, representations, covenants and events of default applicable to the Notes of any series.

The Bank will be able, without the consent of holders of any Notes, to issue additional Notes with terms different from those of Notes previously issued and to reopen a previous series of Notes and issue additional tranches of that series.

Underlying Interests

The amount or amounts payable by the Bank in respect of any Linked Notes will be determined, in whole or in part, by reference to the price, value, yield or level of, or proceeds derived from, one or more of the following (each, an **“Underlying Interest”**, and collectively, the **“Underlying Interests”**):

- (a) one or more indices (each, an **“Index”**);
- (b) one or more equity or equity-like securities, including but not limited to, the market price or yield of such securities (each, a **“Share”**);
- (c) one or more debt or debt-like securities, including but not limited to, the market price or yield of such securities;
- (d) one or more commodities, including but not limited to, the value or price of such commodities;
- (e) units or other securities (each, a **“Reference Unit”**) of one or more publicly or privately offered investment funds or portfolios, including, but not limited to, the net asset value, market price or yield of such units or other securities (each, a **“Reference Fund”**);
- (f) one or more statistical measures of economic or financial performance including, but not limited to, any consumer price index or other variable index or reference point, or the occurrence or non-occurrence of any event or circumstance;
- (g) one or more currencies, foreign exchange rates or interest rates;
- (h) any other measure or item including, but not limited to, the occurrence or non-occurrence of any event or circumstances; or
- (i) any combination or basket of the foregoing items, including a basket that constitutes a Notional Portfolio.

Determinations By Calculation Experts in Establishing the Price, Value, Yield or Level of an Underlying Interest or a Component

Ordinarily, all determinations and calculations required to establish the price, value, yield or level of an Underlying Interest or individual components thereof will be made by the Calculation Agent on the basis described in this Prospectus and in the applicable Prospectus Supplement. Unless otherwise specified in an applicable Prospectus Supplement, the Calculation Agent will be the Bank. However, there may be circumstances in which the price, value, yield or level of an Underlying Interest or a component thereof may be determined or confirmed by specified calculation experts appointed by the Bank. See *“Related Matters – Calculation Expert”*.

Periodic Payments

If specified in an applicable Prospectus Supplement, periodic payments of principal or interest may be payable on the basis and subject to the conditions described in such Prospectus Supplement. The amount, rate, timing and manner of calculation of any such payments will be described in the applicable Prospectus Supplement. Such payments may be determined by reference to (a) one or more fixed or floating rates and/or (b) the price, value, yield or level of one or more Underlying Interests or individual components thereof. Periodic payments may also be contingent on the occurrence or non-occurrence of certain events, such as whether or not the price, value, yield or level of an applicable Underlying Interest and/or component thereof reaches or fails to reach, as the case may be, a specified amount and may depend on the other parameters described herein as potentially applying to the determination of the amount

payable at, or prior to, the maturity of a Note. The date(s) on which periodic payments, if any, will be made will also be specified in the applicable Prospectus Supplement.

Unless otherwise specified in the applicable Prospectus Supplement, any interest calculated in respect of Notes will be computed on the basis of a 365-day year or 366-day year, as applicable.

Redemption at the Option of the Bank

The Bank may redeem the Notes of any series at its option prior to their maturity date if a redemption right is specified in the applicable Prospectus Supplement. If so indicated in the applicable Prospectus Supplement, the Bank may redeem the Notes of such series at its option at the times, on the terms and subject to the conditions and requirements applicable to such redemptions as specified in the applicable Prospectus Supplement.

The amount payable by the Bank in connection with a redemption of Notes of a series will be determined based on the methods, practices and procedures specified in the applicable Prospectus Supplement.

Purchase of Notes in the Secondary Market

The Bank reserves the right to purchase, at its discretion, any amount of Notes in the secondary market without notice to the holders of such series of Notes. Such Notes may or may not be cancelled by the Bank following any such purchase.

Payment

Unless otherwise provided in an applicable Prospectus Supplement and subject to the requirements of applicable law, the Bank will make payments under the Notes on the applicable payment date using the book-entry only system. Such payments will be made to the account of the holder's CDS Participant, for value on the payment date, less any charges, taxes or duties to be deducted by or on behalf of the Bank.

If the Bank notifies any person who has received funds in respect of the Notes (a "Payment Recipient") that the Bank has determined in its sole discretion that an amount received by the Payment Recipient was erroneously or mistakenly paid (an "Erroneous Payment"), and demands the return of the Erroneous Payment, the Erroneous Payment will remain the property of the Bank and the Payment Recipient must promptly return to the Bank the amount of the Erroneous Payment. A notice of an Erroneous Payment by the Bank to a Payment Recipient will be conclusive, absent manifest error. To the extent permitted by applicable law, no Payment Recipient may assert any right or claim to an Erroneous Payment, and each Payment Recipient waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Bank for the return of any Erroneous Payment received, including any defense based on "discharge for value" or any similar doctrine or defense.

Form and Registration

Unless otherwise provided in an applicable Prospectus Supplement, all Notes will be represented in the form of a fully-registered book-entry only global note (the "**Global Note**") held by or on behalf of CDS (as defined below) as custodian of the Global Note (for its participants), and registered in the name of CDS or its nominee, initially CDS & CO. All references to the Notes and a Note contained in this Prospectus or any Prospectus Supplement will include the Global Note unless the context otherwise requires.

Except in the limited circumstances described below, purchasers of beneficial interests in the Global Note will not be entitled to receive Notes in definitive form. Rather, the Notes will be represented in book-entry form only. Beneficial interests in the Global Note, constituting ownership of Notes, will be represented through book-entry accounts of institutions acting on behalf of beneficial owners, as direct and indirect participants of CDS. CDS will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the Global Note. If CDS notifies the Bank that it is unwilling or unable to continue as depository in connection with the Global Note or ceases to be recognized as a self-regulatory organization under applicable Canadian securities legislation at a time when it is required to be and, if a successor depository is not appointed by the Bank within 90 days after receiving such notice

or becoming aware that CDS is no longer recognized, the Bank will issue or cause to be issued Notes in definitive form upon registration of transfer of, or in exchange for, the Global Note. Notes in definitive form will be in fully registered form. The text of the definitive Notes will contain such provisions as the Bank may deem necessary or advisable provided that such provisions may not be incompatible with the provisions of the terms and conditions of the Notes as set out in the Global Note.

The Bank will keep or cause to be kept a register in which will be recorded registrations and transfers of Notes in definitive form if issued. Such register will be kept at the office of the Bank, or at such other office notified by the Bank to the holders of Notes.

No transfer of the Global Note or, if issued, of Notes in definitive form will be valid unless registered in the aforesaid register upon surrender of the Global Note or Notes in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to the Bank, and upon compliance with such reasonable requirements as the Bank may prescribe.

The Global Note may not be transferred except as a whole by CDS to a nominee of CDS, or by a nominee of CDS to CDS or another nominee of CDS.

Amendments to the Notes

Unless otherwise specified in an applicable Prospectus Supplement, the terms of the Notes may be amended, without the consent of the holders thereof, by agreement between the Bank and the Calculation Agent if, in the reasonable opinion of the Bank and the Calculation Agent, the amendment would not materially and adversely affect the interests of the holders. In other cases, the terms of any particular series of Notes may be amended by the Bank if the amendment is approved by a resolution that is passed by not less than 66⅔% of the votes that are cast in respect of the resolution by holders of such series of Notes who are present in person or by proxy at a meeting of such holders convened to consider the resolution or if the amendment is approved by way of a written resolution signed by holders of such series of Notes who hold not less than 66⅔% of all such outstanding Notes.

Each holder is entitled to one vote per Note held by the holder for the purposes of voting at a meeting convened to consider a resolution. Quorum for a meeting of the holders of any particular series of Notes will exist if holders holding 10% or more of the outstanding series of Notes are present at the meeting in person or by proxy. If a quorum is not reached at any meeting, that meeting must be adjourned to a later date not earlier than seven business days after the original meeting date, in which case the quorum required will be the holders present at the adjourned meeting. Other than as described above and under “– Events of Default” below, the Notes do not carry the right to vote.

Events of Default

An event of default in respect of the Notes will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. If an event of default has occurred and is continuing, the holders of not less than one-quarter of the principal amount of any particular series of Notes then outstanding may, following a properly called and duly constituted meeting of the holders of such series of Notes, declare all amounts, or any lesser amount provided for in the Notes, to be immediately due and payable. At any time after the holders of any particular series of Notes have made such a declaration of acceleration with respect to such series of Notes but before a judgment or decree for payment of money due has been obtained, the holders of a majority in principal amount of the outstanding Notes of such issue may, following a properly called and duly constituted meeting of holders of such Notes, rescind any such declaration of acceleration and its consequences provided that all payments due, other than those due as a result of acceleration, have been made.

There will be no right of acceleration in the case of a default in the payment of any amounts due under any particular series of Notes, although a legal action could be brought to enforce a holder’s right to receive payment of any such amounts under the Notes.

Notes will not have the benefit of any cross-default provisions with other obligations of the Bank.

Limitation on Interest by Applicable Law

Canadian federal law prohibits anyone from receiving interest or other amounts for the advancing of credit at an effective rate in excess of a specified amount per annum. The specified amount is currently 60% per annum, equivalent to approximately 48% on an annualized percentage rate (APR) basis) but will be reduced to 35% APR effective January 1, 2025. The Bank therefore reserves the right to defer payment of a sufficient portion of any amount owing under a particular series of Notes, for a period of time beyond the date of maturity or date of redemption, as applicable, so that such amount does not constitute interest or other amounts for the advancing of credit in excess of the maximum amount permitted under applicable law. Interest will accrue daily on any deferred amount at the same rate as for term deposits of the Bank for the comparable term and will be paid with any deferred amount as soon as permitted under applicable law.

Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances

The calculation, amount and timing of payments under a Note may be affected by the occurrence of certain market disruption events and other special circumstances that may result in adjustments to the terms of the Note or the Underlying Interest or trigger an acceleration or postponement of the maturity date or amounts payable under the Note. These events and circumstances and the effect of the occurrence of such events and circumstances on the parameters and terms of the Notes are set out below and will apply unless otherwise provided in the applicable Prospectus Supplement.

Definitions

Unless otherwise specified in the applicable Prospectus Supplement, the following terms will have the meanings set out below.

“Business Day” will have the meaning set out in the applicable Prospectus Supplement.

“Company” will have the meaning set out in the applicable Prospectus Supplement.

“Comparable Company” means a company or fund (not already included in the Underlying Interest) that (i) has its shares or units listed on a major exchange or market quotation system acceptable to the Bank, (ii) has been deemed by the Calculation Agent to have characteristics comparable to the Underlying Interest, and (iii) in the opinion of the Bank offers sufficient liquidity in order for the Bank to place, maintain or modify hedges in respect of such shares or units.

“Delisting” means, in respect of an Underlying Interest, that the applicable Exchange announces that pursuant to the rules of the Exchange, the Underlying Interest ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system acceptable to the Bank.

“Exchange” will have the meaning set out in the applicable Prospectus Supplement.

“Exchange Business Day” will have the meaning set out in the applicable Prospectus Supplement.

“Fund Substitution Event” means, in respect of a Reference Fund, the occurrence of any of the following events as determined by the Calculation Agent and where the Calculation Agent determines that such event has a material effect on the calculation of any payment due under the Notes,

- (a) the manager of a Reference Fund (the **“Fund Manager”**) as of the date of issue of the Notes, or an affiliate thereof, ceases to act as the Fund Manager of such Reference Fund;
- (b) the investment objective, investment restrictions or investment policies of a Reference Fund are modified (except where such modification is of a formal, minor or technical nature);

- (c) a material modification of the terms and conditions relating to a Reference Unit (including but not limited to a material modification of the constituting documents of the applicable Reference Fund) or the occurrence of any event or change having a material adverse effect on a Reference Unit (including, but not limited to, the interruption, breakdown or suspension for a significant period of time of the calculation or publication of the net asset value per unit);
- (d) any mandatory redemption or other reduction (actual or potential as determined by the Calculation Agent in its sole discretion) in the number of securities of a Reference Fund held by any holder of such securities for any reason beyond the control of such holder;
- (e) a Reference Fund imposes in whole or part any restriction, charge or fee in respect of a redemption or subscription of any Reference Units by any holder thereof (other than any fee applicable to a holder of such Reference Units as at the Issue Date);
- (f) any relevant activities of or in relation to a Reference Unit or a Fund Manager are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; or
- (g) a relevant authorization or license is revoked or is under review by a competent authority in respect of a Reference Unit or a Fund Manager.

“Index Event” means (i) the sponsor for the applicable Index or Target Index announces that it will make a material change in the formula for or the method of calculating such Index or Target Index, or in any other way materially modifies the Index or Target Index (other than a modification prescribed in that formula or method to maintain the Index or Target Index in the event of changes to the constituents and other routine events) or permanently cancels such Index or Target Index and no successor index exists, (ii) the sponsor for the applicable Index or Target Index fails to determine and announce the official Underlying Level or value of such Index or Target Index, or (iii) the Bank determines that it is not entitled to use the applicable Index in connection with Notes, and, in any case, the Calculation Agent determines that such event has a material effect on the calculation of the Underlying Return or any payment due under the Notes.

“Index Sponsor” means the sponsor of an Index as set out in the applicable Prospectus Supplement.

“Insolvency” means, in respect of an Underlying Interest, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the applicable Company or the Reference Fund, (i) all the relevant Shares or Reference Units of such Company or Reference Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares or Reference Units of such Company or Reference Fund become legally prohibited from transferring them.

“Market Disruption Event” means the occurrence or existence of any “bona fide” event, circumstance or cause beyond the reasonable control of the Bank or any person that does not deal at arm’s length with the Bank which, in the determination of the Calculation Agent acting diligently, in good faith and in a commercially reasonable manner, has or will have a material adverse effect on the ability of market participants generally to place, maintain or modify hedges of positions in respect of an Underlying Interest or any component thereof. A Market Disruption Event may include, without limitation, any of the following events:

- (a) any suspension of or limitation imposed on trading by any Exchange(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by any Exchange(s) or Related Exchange(s) or otherwise (i) relating to a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or (ii) in futures or options contracts relating to a Share, a Reference Unit, an Index or Target Index, or a Successor Index on any relevant Related Exchange(s);
- (b) any event (other than an Early Closure (as defined below)) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or

a Successor Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to a Share, a Reference Unit, an Index, or a Successor Index on any relevant Related Exchange(s);

- (c) the closure (“Early Closure”) on any Exchange Business Day of any Exchange(s) or any Related Exchange(s) relating to a Share, a Reference Unit, securities that comprise 20% or more of an Index or Target Index, or a Successor Index, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day;
- (d) the failure on any Exchange Business Day of any Exchange(s) or Related Exchange(s) to open for trading during its regular trading session;
- (e) an Underlying Level (or the information necessary for determining the Underlying Level) is not calculated in respect of an Index, a Target Index, or a Successor Index, and announced by the applicable Index Sponsor on an Exchange Business Day;
- (f) an Index Event has occurred and is continuing in relation to an Index or Target Index;
- (g) the adoption, change, enactment, publication, decree or other promulgation of any statute, regulation, rule or notice, howsoever described, or any order of any court or other governmental or regulatory authority, or any issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described or any other event that makes or would make it unlawful or impracticable or disadvantageous for the Bank to perform its obligations under the Notes or for dealers generally to acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of hedges of positions in respect of (i) a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or (ii) futures or options contracts relating to an Index or Target Index, or a Successor Index, on any relevant Related Exchange(s); or to realize, recover or remit the proceeds of any such hedge; or has or would have a material and adverse effect on the economy or the trading of securities generally on an applicable Exchange or Related Exchange.
- (h) the taking of any action by any governmental, administrative, legislative or judicial authority or power of any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of any jurisdiction or has or will have a material adverse effect on the ability of the Bank or market participants generally to place, establish, re-establish, substitute, maintain, unwind, dispose of, or modify hedges or positions in respect of (i) a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or (ii) futures or options contracts relating to an Index or Target Index, or a Successor Index on any relevant Related Exchange(s), or on the cost of realizing, recovering or remitting the proceeds of any such transaction or position;
- (i) any outbreak or escalation of hostilities or occurrence of a natural or man-made disaster, calamity or crisis, armed conflict, act of terrorism, riot, labour disruption, pandemic or any other circumstance beyond its control which has or would have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or of dealers generally to place, maintain or modify hedges of positions in respect of (i) a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or (ii) futures or options contracts relating to an Index or Target Index, or a Successor Index, on any relevant Related Exchange(s); or a material and adverse effect on the economy or the trading of securities generally on any relevant Exchange or Related Exchange(s); or
- (j) an increase in the cost of acquiring, placing, establishing, re-establishing, substituting, maintaining, modifying or unwinding or disposing of any hedge transaction or in the cost of realizing, recovering or remitting the proceeds of any such hedge transaction.

“Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in respect of a Share or a Reference Unit, any (i) reclassification or change of the relevant securities that results in a transfer of or an irrevocable commitment to transfer all of such Shares or Reference Units outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company or Reference Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company or Reference Fund is the continuing entity and which does not result in a reclassification or change of all of such Shares or Reference Units outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of such Company or 100% of the outstanding Reference Units that results in a transfer of or an irrevocable commitment to transfer all such Shares or Reference Units (other than such securities owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such Company, Reference Fund, or its subsidiaries with or into another entity in which such Company or Reference Fund is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding or Reference Units outstanding but results in the outstanding Shares or Reference Units (other than securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares or less than 50% of the outstanding Reference Units, in any case, immediately following such event (commonly referred to as a “reverse merger”), in each case if the Merger Date is on or before the date on which the Underlying Return in respect of such Share or Reference Unit is determined.

“Nationalization” means, in respect of a Share or a Reference Unit, that all such Shares or all such Reference Units or all the assets or substantially all the assets of the applicable Company or Reference Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Potential Adjustment Event” means, in respect of any Share or Reference Unit, the occurrence of any of the following events:

- (a) a subdivision, consolidation or reclassification of relevant Shares or Reference Units (unless resulting from a Merger Event), or a free distribution or dividend of any such Shares or Reference Units to existing holders by way of bonus, capitalization or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares or Reference Units of (i) such securities, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the applicable Company or Reference Fund equally or proportionately with such payments to holders of such Shares or Reference Units, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the applicable Company or Reference Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary distribution or dividend in respect of such Shares or Reference Units, including but not limited to a dividend in respect of which the Calculation Agent determines that the per share value of such dividend exceeds that of the immediately preceding non-extraordinary dividend, if any, by an amount equal to at least 10% of the closing price of the relevant Share or Reference Unit (as adjusted for any subsequent corporate event requiring an adjustment hereunder) on the trading day before the ex-dividend date, unless otherwise specified in the applicable Prospectus Supplement;
- (d) a call in respect of the relevant Shares or Reference Units that is not fully paid;
- (e) a repurchase by the applicable Company or Reference Fund, or any of its subsidiaries, of the relevant Shares or Reference Units whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of a Company or Reference Unit, an event that results in any shareholder rights or unitholder rights being distributed or becoming separated from units, shares of common stock or other shares of the capital stock of such Company or securities of such Reference Fund pursuant to a shareholder or unitholder

rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (g) any other event that may have a dilutive or concentrative effect on the theoretical value of the relevant Shares or Reference Units.

“Related Exchange” means any exchange or quotation system on which futures, options or other similar instruments related to the Underlying Interest or any component thereof are listed or traded from time to time.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and an Exchange Business Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Special Circumstance” means any of:

- (i) in the opinion of the Bank acting reasonably and in good faith, there shall have been any change in regulation, taxation, regulatory or taxation practice or policy or administration, or there exists or has occurred any state of facts caused by circumstances not within the control of the Bank, including, without limitation, the failed performance of any third party hedge providers, as a result of which it would be illegal or financially disadvantageous, or disadvantageous from a regulatory perspective, to the Bank to allow the Notes to remain outstanding; or
- (ii) the Calculation Agent determines, acting reasonably and in good faith, that a Market Disruption Event has occurred and has continued for at least eight consecutive applicable Exchange Business Days;
- (iii) a Material Index Change has occurred, and the Calculation Agent has elected not to calculate amounts payable in respect of the Notes pursuant to the index adjustments outlined under *“Description of the Notes – Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances – Adjustments to Underlying Interests – Adjustments Upon Changes to an Index”*; or
- (iv) the Calculation Agent determines that a Substitution Event has occurred and elects not to choose a Replacement Asset pursuant to the “Substitution Event” provisions outlined under *“Description of the Notes – Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances – Substitutions of Underlying Interests Upon a Substitution Event”*.

“Substitution Event” means any Nationalization, Insolvency, Fund Substitution Event, Index Event, or Delisting, or any Merger Event, or Tender Offer in respect of a Share or Reference Unit that is deemed by the Calculation Agent to be a Substitution Event, or an occurrence and continuation for at least eight consecutive applicable Exchange Business Days of a Market Disruption Event in respect of a Share or Reference Unit.

“Successor Index” has the meaning set out under *“Description of the Notes – Adjustments to Underlying Interests – Adjustments Upon Changes to an Index”*.

“Target Index” means an index of one or more securities that is either (i) a constituent of, or is (ii) tracked by, an Index that is a component of the Underlying Interest of a Note, as set out in the terms of a Prospectus Supplement.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding Shares or Reference Units of the applicable Company or Reference Fund, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which the relevant securities in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

“Underlying Level” means the price or level of an Underlying Interest or any component thereof as at a specified date.

“Underlying Return” means the return of an Underlying Interest, as set out in the applicable Prospectus Supplement.

“Valuation Date” means an Initial Valuation Date or a Valuation Date, in each case as set out in the applicable Prospectus Supplement.

Delays Due to Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred or is continuing on a Valuation Date, then the applicable Underlying Return will be calculated (and the applicable Underlying Level will be determined) on the basis that such Valuation Date will be postponed to the next Exchange Business Day on which there is no Market Disruption Event.

However, there will be a limit for postponement of a Valuation Date. If, on the eighth Exchange Business Day following the date originally scheduled as the Valuation Date, the Market Disruption Event is continuing and such Valuation Date has not occurred, then despite the occurrence of any Market Disruption Event:

- (i) such eighth Exchange Business Day shall be the Valuation Date, and
- (ii) the Underlying Level for such Valuation Date used in the calculation of the applicable Underlying Return will be equal to the estimate of the Calculation Agent for the Underlying Level as at such Valuation Date, reasonably taking into account all relevant market circumstances.

A Market Disruption Event may delay the determination of an Underlying Level on a Valuation Date and consequently the calculation of any amounts payable in respect of the Notes. The Calculation Agent may delay the payment of any such amount until the third succeeding Business Day following the determination of such amount.

If a Market Disruption Event occurs and the Calculation Agent is the Bank or an affiliate thereof, the Bank may appoint a calculation expert to confirm the calculations of the Calculation Agent.

Adjustments to Underlying Interests

The Calculation Agent may make certain adjustments to an Underlying Interest or its components upon the occurrence of certain events, as specified below and/or as set out in the applicable Prospectus Supplement.

Adjustments Upon Changes to an Index

The Calculation Agent may make the following adjustments to an Index with respect to any Index Linked Notes (as defined below):

- (i) If, during the term of Notes with an Underlying Interest that includes one or more Index or Indices (**“Index Linked Notes”**), any such Index: (a) ceases to be calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case such successor index (the **“Successor Index”**) will be deemed to be the Index, and such successor sponsor will be deemed to be the Index Sponsor.
- (ii) If, during the term of Index Linked Notes, any Index ceases to be calculated and announced by the applicable Index Sponsor and the Calculation Agent determines that no Successor Index is available at such time, then

in connection with its calculation of the Underlying Return, the Calculation Agent will determine all relevant values required for such calculation. The values to be used in such calculation will be computed by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to such cessation, to the extent known by the Calculation Agent, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on such date of each security most recently comprising the Index prior to the cessation.

Notwithstanding these alternative arrangements, cessation of the calculation and publication of an Index by the Index Sponsor may adversely affect the value of, and trading in, the Index Linked Notes.

- (iii) If, during the term of Index Linked Notes, the method of calculating an Index, a Target Index, or a Successor Index is changed or modified in any material respect, or if an Index, a Target Index, or a Successor Index is in any other way modified such that the applicable Index, Target Index, or Successor Index does not, in the opinion of the Calculation Agent, fairly represent the level of such Index, Target Index, or such Successor Index had such changes or modifications not been made, or the Bank determines that it does not have any necessary licensing rights to make use of an Index, Target Index, or Successor Index in connection with the Index Linked Notes, then, for purposes of calculating any relevant value in relation to the Index Linked Notes or making any other determinations as of or after such time, the Calculation Agent, acting diligently, in good faith and in a commercially reasonable manner, will make such calculations and adjustments as may be necessary in order to arrive at a value of the applicable Index, Target Index, or Successor Index, as the case may be, as if such changes or modifications had not been made, and calculate all relevant values with reference to the applicable Index, Target Index, or Successor Index, as adjusted. If the method of calculating an Index, a Target Index, or a Successor Index is modified such that the value of such index is a fraction of what it would have been if it had not been modified (e.g., due to a split in the index), then the Calculation Agent will make adjustments in order to arrive at a level of the Index, Target Index, or Successor Index as if it had not been modified (e.g., as if such split had not occurred).

Each of the events described in (ii) and (iii) above constitutes a “**Material Index Change**”. If a Material Index Change has occurred, and the Calculation Agent has elected not to calculate the Maturity Redemption Payment pursuant to the index adjustments outlined above, the affected Notes may be subject to redemption by the Bank. See “*Terms of the Notes – Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances - Redemption by the Bank Under Special Circumstances*”.

Adjustments Upon Potential Adjustment Events

The Calculation Agent may make certain adjustments to an Underlying Interest or any component thereof upon the occurrence of a Potential Adjustment Event.

Following the declaration by a Company or in respect of a Reference Unit of the terms of any Potential Adjustment Event in respect of its Shares or such Reference Unit, as the case may be, the Calculation Agent will determine in its sole discretion whether such Potential Adjustment Event has a dilutive or concentrative effect on the theoretical value of the relevant Share or Reference Unit and, if so, will (i) make the corresponding adjustment(s), if any, to any one or more of the Underlying Level, the weighting of the Share or Reference Unit, the formula for calculating the applicable Underlying Return, or any other component or variable relevant to the determination of the Underlying Interest, the Underlying Level, or any amounts payable on the Notes as the Calculation Agent determines appropriate to account for such dilutive or concentrative effect and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine any appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Share or Reference Unit traded on such options exchange.

Adjustments for Merger Events and Tender Offers

The Calculation Agent may make certain adjustments to the formula used to calculate the Underlying Return for a Note or any component thereof upon the occurrence of a Merger Event or Tender Offer.

On or after a Merger Date or Tender Offer Date, the Calculation Agent shall either (i) (A) make adjustment(s), if any, to any one or more of the Underlying Level, the weighting of any Share or Reference Unit, the formula for calculating the applicable Underlying Return, or any other component or variable relevant to the determination of the Underlying Interest, the Underlying Level, or any amounts payable on the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of the relevant Merger Event or Tender Offer, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by an options exchange to options on the relevant Shares or Reference Units traded on such options exchange and (B) determine the effective date(s) of the adjustment(s), or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, the Calculation Agent may deem the relevant Merger Event or Tender Offer to be a Substitution Event subject to the provisions of “*Substitutions of Underlying Interests Upon a Substitution Event*” below.

Substitutions of Underlying Interests Upon A Substitution Event

The Calculation Agent may substitute one or more Underlying Interests or any component thereof upon the occurrence of a Substitution Event.

Upon the Calculation Agent making a determination that a Substitution Event has occurred in respect of a Share or a Reference Unit (the “**Excluded Asset**”), the following shall apply, effective on a date as determined by the Calculation Agent (the “**Substitution Date**”):

- (a) any adjustment(s) set out under the definition of “Potential Adjustment Event” in respect of such Share or Reference Unit shall not apply;
- (b) the Calculation Agent may choose (in its absolute discretion) a new share or unit (the “**Replacement Asset**”) of a Comparable Company as a substitute for such Excluded Asset;
- (c) such Excluded Asset shall be removed from the Underlying Interest and shall not be considered as a Share or a Reference Unit for purposes of determining any payment due under the Notes on or after the Substitution Date;
- (d) the Replacement Asset shall be deemed to be a Share or a Reference Unit, as the case may be, the issuer of such Replacement Asset shall be deemed to be the Company or Reference Fund, as the case may be, in respect of such Replacement Asset, and the primary exchange or market quotation system on which such Replacement Asset is listed shall be deemed to be the Exchange in respect of such Replacement Asset; and
- (e) the Calculation Agent shall determine in its discretion the Underlying Level of such Replacement Asset by taking into account all market circumstances, including the Underlying Level of such Excluded Asset on a specified date or estimated value on the Substitution Date of the Excluded Asset and the Underlying Level on the Substitution Date of the Replacement Asset, and shall make adjustment(s), if any, to the weighting or the formula for calculating the Underlying Return of such Replacement Asset, or any other component or variable relevant to the determination of the Underlying Interest and any amounts payable on the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of the relevant Substitution Event (including adjustment to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the applicable substitution).

The Replacement Asset chosen by the Calculation Agent may be any share or unit of a Comparable Company, and may be a company or fund that was the continuing entity in respect of a Merger Event. The Calculation Agent may elect not to choose a Replacement Asset as a substitute for an Excluded Asset if the Calculation Agent determines that there are no appropriate shares or units of a Comparable Company which offer sufficient liquidity in order for the Bank to place, maintain or modify hedges in respect of such shares or units. See “*Redemption by the Bank Under Special Circumstances*” below.

Redemption by the Bank Under Special Circumstances

Upon the occurrence of a Special Circumstance, the Bank may elect to redeem all, but not less than all, of the Notes.

If the Bank so elects, it will provide notice thereof in the manner set out under “Related Matters – Notification to Holders”, on a Business Day on or after which such Special Circumstance has occurred (the “**Special Redemption Notification Date**”) which notice will include a date for the redemption of the Notes (the “**Special Redemption Date**”) which will be not less than five nor more than 60 Business Days following delivery of such notice by the Bank. In such event, the Calculation Agent will determine the value of the Notes (the “**Accelerated Value**”) acting in good faith in accordance with industry-accepted methods taking into account all relevant market circumstances and will appoint a calculation expert to confirm the calculations of the Calculation Agent. See “Related Matters – Calculation Expert”. The Bank will make available to holders of Notes on the Special Redemption Date, the Accelerated Value payable pursuant to such redemption, through CDS or its nominee. Upon the determination of the Accelerated Value, a holders’ right to receive any further payment in relation to the Notes will be extinguished.

If the Bank determines that a Special Circumstance has occurred in respect of an Underlying Interest or any component thereof then, in lieu of electing to pay the Accelerated Value, the Bank may use an alternative Exchange to determine the Underlying Level of such Underlying Interest or component thereof, or obtain an alternative reference source or basis for determining the value of the Underlying Interest or a component thereof which, in the reasonable determination of the Bank, most closely approximates the value of such Underlying Interest or component thereof, and thereafter such alternative reference source or basis for determining the value may become the reference source for determining the Underlying Level in the future.

RELATED MATTERS

The Calculation Agent

Unless otherwise specified in the applicable Prospectus Supplement, the Calculation Agent for each series of Linked Notes will be the Bank. If the Bank is not the Calculation Agent for a series of Linked Notes, the name of the Calculation Agent for a series and any other relevant details will be set out in the applicable Prospectus Supplement for the series.

The Bank reserves the right to appoint another calculation agent, and to vary or terminate such appointment, at any time. Notice of any appointment, or variation or termination thereof, will be given to affected holders pursuant to the notification procedures described under “*Related Matters — Notification to Holders*”.

The Calculation Agent will not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of Linked Notes and the Calculation Agent’s determinations and calculations in respect of the Linked Notes will (except in the case of manifest error or if otherwise specified in the applicable Prospectus Supplement) be final and binding on the Bank and the holders of Linked Notes. If the Calculation Agent is an entity other than the Bank, such Calculation Agent will act solely as agent of the Bank. If the Calculation Agent is the Bank, it will diligently carry out its responsibilities as Calculation Agent in good faith, using its reasonable commercial judgment in a manner consistent with market practice.

Calculation Expert

If the Calculation Agent is the Bank or an affiliate of the Bank and a calculation, valuation or determination contemplated to be made by the Calculation Agent involves the application of material discretion or is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint a calculation expert to confirm such calculation, valuation or determination. The calculation expert will be independent from the Bank and will be an active participant in the financial markets in Canada. The calculation expert will act as an independent expert and will not assume any obligation or duty to, or any relationship of agency or trust for or with, holders of Notes. If the Calculation Agent disagrees with the reasonableness of the calculation expert’s valuation, calculation or determination, the Bank will appoint two additional independent calculation experts and the average of all three such independent valuations will, except in the case of manifest error, be definitive and binding on the Bank, the Calculation Agent and the affected holders of Notes. Holders of Notes will not be entitled to any compensation from the Bank or the Calculation Agent for any loss suffered as a result of any of the calculation expert’s calculations and determinations.

Dealings in the Underlying Interests

The Bank or any of its affiliates may, from time to time, in the course of their respective normal business operations, have dealings in the securities or other items which make up the Underlying Interests or with issuers of such securities and their affiliates, including through the extension of credit to, or by investing in, such entities. The Bank or any of its affiliates will base all such actions on normal commercial criteria in the particular circumstances and will not take into account the effect, if any, of such actions on any amounts that may be payable under the Linked Notes or holders' interests generally.

Notification to Holders

Unless otherwise specified in an applicable Prospectus Supplement, all notices to the holders of Notes regarding the Notes will be validly given if (a) published once in the national edition of an important English language Canadian newspaper and in an important French language Canadian newspaper, or (b) communicated to the holders electronically, by mail, and/or any other means.

Governing Law

Unless otherwise specified in an applicable Prospectus Supplement, the Notes will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

PREPARATION OF ESTIMATED VALUE OF THE NOTES

The Bank will include an estimate of the value of the Notes in each Prospectus Supplement. Such estimate will be prepared with reference to the Bank's proprietary pricing models, assumptions and procedures for estimating the present value of the obligations of the Bank under the Notes existing as of the date of the Prospectus Supplement. The Bank's estimate of the value of the Notes will include the present values of any contractually fixed future amounts and expected variable future amounts payable in relation to the Notes. Relevant factors include the values of the instruments embedded in the terms of the Notes, the current level of any indices, equity or debt instruments, commodities, foreign exchange rates or interest rates to which the performance of the Notes is linked, current and historic interest rates, the Bank's internal funding rates (which may differ from market rates for the Bank's conventional debt securities), dividends and distributions, volatility and the price sensitivity of the structure of the Notes to certain variables, as well as assumptions about market conditions in the future which may not prove to be correct.

The difference between the estimated value of the Notes as of the date of the applicable Prospectus Supplement and the issue price of the Notes results from certain factors, including the selling commission and the fee of the independent agent, the Bank's target revenue (which may or may not be realized) and the expenses incurred by the Bank in creating, monitoring and hedging its obligations under the Notes, and in documenting and marketing the Notes. The creation and hedging of the Bank's obligations relating to the Notes entail risk and may be influenced by market forces beyond the Bank's control such that these activities may generate revenue that is more or less than the Bank's target revenue, or they may result in a loss to the Bank.

The Bank's estimate of the value of the Notes will be generated as at a particular date and time, and therefore will not reflect subsequent changes in the models, assumptions or procedures used by the Bank or subsequent changes in market conditions. Estimating the value of the Notes at a different date or time, or use of pricing models, assumptions and procedures that differ from those used by the Bank may lead to a valuation for the Notes that differs from any valuation provided by the Bank and this variance may be substantial.

The provision by the Bank of an estimated value for the Notes does not constitute an offer, recommendation or solicitation by the Bank to transact in the Notes. The estimated value of the Notes may not reflect the price at which the Notes, which may be illiquid and not traded on an organized market, could be sold either at the time of the estimate or at all. Therefore, any firm bid or offer price in respect of the Notes may deviate considerably from the estimated value of such Notes.

The pricing models, assumptions and procedures used by the Bank to estimate the value of the Notes are proprietary and confidential. Provision of an estimated value for the Notes by the Bank or by its affiliate is not intended to create or imply any fiduciary or advisory relationship between the provider and any recipient of such estimated value and the Bank cautions purchasers of Notes not to place undue reliance on any estimated value of the Notes included in any Prospectus Supplement.

BOOK-ENTRY ONLY SECURITIES

CDS Clearing and Depository Services Inc.

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

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

Transfer, Conversion and Redemption of Notes

Transfers of ownership, conversions or redemptions of Notes will be effected only through records maintained by CDS for such Notes with respect to interests of CDS Participants and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders of Notes who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interests in the Notes, may do so only through CDS Participants. The ability of a holder to pledge Notes or otherwise take action with respect to such holder’s interest in Notes (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments and Deliveries

The Bank will make, or cause to be made, payments of principal, redemption price, if any, and interest, as applicable, on Notes to CDS as the registered holder of the Notes and the Bank understands that the payment will be forwarded by CDS to CDS Participants in accordance with the customary practices and procedures of CDS. As long as CDS is the registered owner of the Notes, CDS will be considered the sole owner of the Notes for the purposes of receiving notices or payments on the Notes. As long as the Notes are held in the CDS book-entry only system, the responsibility and liability of the Bank in respect of the Notes is limited to making payments of principal, redemption price and interest, if any and as applicable, on the Notes to CDS, as registered holder of the Notes. The Bank expects that CDS, upon receipt of any payment in respect of Notes, will credit CDS Participants’ accounts in amounts proportionate to their respective interests in the principal amount of such Notes as shown on the records of CDS in accordance with the customary practices and procedures of CDS. The Bank also expects that payments by CDS Participants to the owners of beneficial interests in Notes held through such CDS Participants will be governed by standing instructions and customary practices, and will be the responsibility of such CDS Participants. The rules governing CDS provide

that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS, and persons other than CDS Participants having an interest in Notes must look solely to CDS Participants, for payments or deliveries made by or on behalf of the Bank to CDS in respect of such Notes.

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

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

PLAN OF DISTRIBUTION

The Notes may be sold through one or more of TDSI, CIBC World Markets Inc., Desjardins Securities Inc., iA Private Wealth Inc., Manulife Wealth Inc., Richardson Wealth Limited, and Wellington-Altus Private Wealth Inc. and through such other Investment Dealers as may be selected from time to time by the Bank. If selected, the Investment Dealers will act as the Bank's agents or as principals, as the case may be, subject to confirmation from the Bank. The Notes may also be sold by the Bank directly pursuant to applicable statutory exemptions, from time to time. The Bank has entered into a dealer agreement dated September 9, 2024 with the Investment Dealers named in this Prospectus and may enter into one or more agreements with other Investment Dealers in connection with offerings of Notes from time to time. Unless otherwise indicated in the applicable Prospectus Supplement, any Investment Dealer is acting on a best efforts basis for the period of its appointment. The Bank, and if applicable any of the Investment Dealers, reserve the right to reject any offer to purchase the Notes in whole or in part. The Bank also reserves the right to withdraw, cancel or modify the offering of Notes under this Prospectus without notice.

If specified in the applicable Prospectus Supplement, the Notes may be purchased through a clearing and settlement service operated by Fundserv or another clearing and settlement company. See "*Fundserv*". Notes may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

A Prospectus Supplement will set forth the terms of any offering of Notes, including the name or names of any Investment Dealers engaged by the Bank in respect of such offering, the initial public offering price, the proceeds to the Bank and any underwriting discount or commission to be paid to any Investment Dealers. The Notes may be purchased or offered at various times by any of the Investment Dealers, as agent or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and as between purchasers.

The Bank may pay a selling concession fee to representatives, including representatives employed by Investment Dealers, in connection with the sale of Notes to their clients. Any public offering price and any discounts or concessions allowed or re-allowed or paid to Investment Dealers may be changed from time to time. The Bank may agree to pay the Investment Dealers a commission for various services relating to the issue and sale of any Notes offered hereby. The Bank may further pay a trailer fee or deferred sales commission to representatives, including representatives employed by the Investment Dealers, in connection with the continued holding of Notes by their clients. The Bank may also pay a structuring fee to an Investment Dealer in connection with the structuring of a particular series of Notes. Investment Dealers who participate in the distribution of the Notes may be entitled under agreements to be entered into with the Bank to indemnification by the Bank against certain liabilities, including

liabilities under securities legislation, or to contribution with respect to payments which such Investment Dealers may be required to make in respect thereof.

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

TDSI may be involved in the Bank's decision to distribute Notes hereunder and is expected to be involved in the determination of the terms of each particular offering of Notes throughout the 25 month period that this Prospectus remains valid. The decision to offer Notes and the determination of the terms of the offering are expected to be made based on the direction and advice of one or more officers of TDSI. TDSI may receive a commission in connection with its acting as an Investment Dealer for the distribution of the Notes under this Prospectus. TDSI may also earn a profit in connection with the acquisition or disposition of Notes acting as a principal. In addition, TDSI may receive payment of a structuring fee in connection with the structuring of a particular series of Notes, such fee to be specified in the applicable Prospectus Supplement. TDSI is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of TDSI within the meaning of applicable securities legislation in connection with the offering of Notes under this Prospectus.

As required under applicable Canadian securities legislation, one or more independent Investment Dealers that are not related or connected to the Bank or TDSI will participate with any other Investment Dealer(s) in due diligence meetings with the Bank and its representatives, and will review the applicable Prospectus Supplement, and will have the opportunity to propose changes to this Prospectus or any applicable Prospectus Supplement as it considers appropriate.

SELLING RESTRICTIONS

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, for the account or benefit of, any U.S. Person (as defined under the U.S. Securities Act) or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. Offers, sales, resales or deliveries of the Notes, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the U.S. Securities Act or pursuant to an exemption therefrom. The Investment Dealers will agree that they will not offer, sell, resell or redeliver, directly or indirectly, any Notes in the United States or to, or for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. Person. Any person purchasing Notes will be deemed to have agreed that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Notes so purchased in the United States or to, or for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, (ii) it is not purchasing any Notes for the account or benefit of any U.S. Person, (iii) it will not make offers, sales, resales or deliveries of any Notes (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, and (iv) it will deliver, to each person to whom it transfers any Notes or interests therein, notice of any restrictions on transfer of the Notes.

FUNDSERV

If specified in the applicable Prospectus Supplement, holders of Notes may purchase Notes through Investment Dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by Fundserv. The following information about Fundserv, which is based on information provided by Fundserv or other publicly available information, is pertinent for such holders. Holders of Notes should consult with their financial advisors as to whether their Notes have been purchased through Fundserv and to obtain further information on Fundserv procedures applicable to those holders.

General Information

Fundserv is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, companies who administer registered plans that include investment funds and companies who sponsor and sell financial products) with online order access to such financial products. Fundserv was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, Fundserv is currently used in respect of other financial products that may be sold by authorized representatives, such as the Notes. Fundserv enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

Where a holder of Notes purchases Notes through Investment Dealers and other firms that place and clear orders for Notes through Fundserv, such Investment Dealers or other firms may not be able to accommodate a purchase of Notes under certain registered plans. Holders of Notes should consult their financial advisors as to whether their orders for Notes will be made through Fundserv and any limitations on their ability to purchase Notes through registered plans.

Notes Purchased through Fundserv

Notes of a series may be represented by one or more global notes that will be deposited with CDS or with the Bank in its capacity as domestic custodian for CDS. See “*Book-Entry Only Securities*” above for further details. Notes purchased through Fundserv will also be evidenced by the global notes, as are all other Notes. Holders holding Notes purchased through Fundserv will therefore have an indirect beneficial interest in such global notes. Such beneficial interest will be recorded in CDS as being owned by a specified market intermediary, which in turn will record in its books respective beneficial interests in the Notes purchased through Fundserv. A holder of Notes should understand that such market intermediary will be asked to make such recordings as instructed through Fundserv by the holder’s financial advisor.

In order to purchase Notes through Fundserv, unless otherwise specified in the applicable Prospectus Supplement, the full subscription price therefore must be delivered to the Bank in immediately available funds prior to the applicable date on which the Notes are to be issued. Despite delivery of such funds, the Bank reserves the right not to accept any offer to purchase Notes through Fundserv. If Notes purchased through Fundserv are not issued to the subscriber for any reason, such funds will be returned forthwith to the subscriber. In any case, whether or not the Notes purchased through Fundserv are issued, no interest or other compensation will be paid to the holder on such funds except if specifically provided for in the relevant Prospectus Supplement.

Sale of Notes through Fundserv

If specified in the applicable Prospectus Supplement, holders wishing to sell Notes prior to their applicable maturity date will be permitted to do so using the procedures established to redeem securities through Fundserv. Such sales will be subject to certain procedures, conditions, requirements and limitations relating to the Fundserv system or as may otherwise be specified in the relevant Prospectus Supplement. A holder who purchased Notes using Fundserv may only sell such Notes by using the sale procedures of Fundserv’s transaction processing system; any other sale is not possible. Accordingly, a holder will not be able to negotiate a sale price for Notes purchased using Fundserv. Instead, the financial advisor for such holder will sell Notes by initiating an irrevocable request to sell such Notes in accordance with then established procedures of Fundserv. Generally, this will mean the financial advisor will need to initiate the sale request by 1:00 p.m. (Toronto time, or such other time as may hereafter be established by Fundserv) on a Business Day. Any request received after such time will be deemed to be a request sent and received in respect of the next following Business Day. Generally, a sale request must be received no later than five (5) Business Days prior to the maturity of a Note. Sale of a Note purchased using Fundserv will be effected at a bid price for the Note, determined by TDSI in its sole and absolute discretion, minus any applicable early trading fee specified in the applicable Prospectus Supplement. Holders should be aware of the limitations and restrictions surrounding the secondary market for Notes generally. Holders wishing to sell all or a part of their holdings should consult with their dealers or financial advisors in advance in order to understand the timing, procedures, conditions, requirements and limitations of selling through the Fundserv system.

A holder is generally able to transfer Notes purchased through Fundserv to another dealer, however in limited circumstances, certain dealers may be unable to accommodate Notes purchased through Fundserv. In the event that a transfer to any such dealer is not permissible, the holder would be able to sell the Notes only pursuant to the Fundserv procedures outlined above.

Holders should also be aware that from time to time the “redemption” feature that functions as the sale mechanism to sell Notes purchased through Fundserv may be suspended for any reason without notice, thus effectively preventing holders from selling Notes purchased via Fundserv. Prospective investors requiring liquidity should carefully consider this possibility before purchasing Notes.

TDSI will be the “fund sponsor” for the Notes within Fundserv. Although not obligated to, TDSI intends, in normal market conditions, to post a “net asset value” for the Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to holders. Any “net asset value” established by TDSI will actually represent TDSI’s bid price for the Notes as of the close of business for the applicable Business Day, exclusive of any applicable Early Trading Fee (as described in the applicable Prospectus Supplement). There is no guarantee that the “net asset value” for any day is the highest bid price possible in any secondary market for the Notes, but will represent TDSI’s bid price generally available to all holders, including clients of TDSI, as at the relevant close of business.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Where appropriate, the applicable Prospectus Supplement will describe certain Canadian federal income tax considerations relevant to the Notes being offered.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Amy W. Brinkley, Colleen A. Goggins, and Mary A. Winston, each a director of the Bank, reside outside of Canada and each has appointed The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2 as agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

RISK FACTORS

The terms and conditions of a series of Notes may introduce specific risks and investor concerns which a purchaser should carefully consider before reaching an investment decision. These considerations will be described under “Risk Factors” in the applicable Prospectus Supplement. In addition to such series-specific considerations, the following risks and concerns arise generally when purchasing and holding Notes. Holders should, in consultation with their own financial and legal advisers, carefully consider, among other matters, the following discussion of risks, as well as any discussion of risks contained in a Prospectus Supplement relating to a specific offering of Notes, before deciding whether an investment in the Notes is suitable. The Notes are not a suitable investment for a prospective purchaser who does not understand their terms or the risks involved in holding the Notes.

Principal at Risk: Structural Risks of Linked Notes Linked to Underlying Interests and Amounts Payable under the Linked Notes

Linked Notes linked to one or more Underlying Interests will carry significant risks not associated with conventional fixed rate or floating rate debt securities. These risks include fluctuation of the price, value, yield or level of each applicable Underlying Interest and component thereof and the possibility (depending on the terms of the Linked Notes) that a holder will receive little or no principal or return, or that a holder of Linked Notes may receive payments at different times than expected. An investment in Linked Notes is not suitable for a purchaser who does not understand the risks associated with structured products, options or similar financial instruments. The Bank has no control over a number of matters, including economic, financial and political events, that are important in determining the existence, magnitude and longevity of these risks and their results. In particular, a purchaser should consider the following before purchasing Linked Notes:

- Linked Notes may provide for leveraged returns and exposure to an Underlying Interest or other features making returns contingent. Linked Notes therefore may be speculative investments. A purchaser of such Linked Notes may sustain a substantial loss (i.e., up to 100% unless otherwise specified in the applicable Prospectus Supplement) of his or her investment.
- The value of Linked Notes will not exactly correlate with the price, value, yield or level of the related Underlying Interest or Underlying Interests or with changes in the price, value, yield or level thereof. Differences may be caused by variables as set forth in the applicable Prospectus Supplement. Purchasers of Linked Notes should recognize the complexities of purchasing and holding Linked Notes and should understand that they will generally not be an exact substitute or hedge for a position or an investment in the related Underlying Interest or Underlying Interests, or in any component thereof.
- The amounts payable at, or prior to, the maturity of a Linked Note may be subject to currency fluctuations. In such cases, the amounts payable will be affected by changes in the value of the payment currency relative to the value of one or more other currencies in which an Underlying Interest or components thereof are denominated or reported.
- In the event of certain extraordinary events, the time for determining the price, value, yield or level of the applicable Underlying Interest or Underlying Interests for the purposes of determining the amount payable under a Linked Note may be accelerated or delayed. Fluctuations in the price, value, yield or level of an applicable Underlying Interest or Underlying Interests or the components thereof, any relevant foreign exchange rates and other variables used in the calculation of the amount payable under a Linked Note may occur in the interim. See *“Description of the Notes – Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances”*.
- The amount and timing of payments under a Linked Note may be affected as a consequence of the occurrence of certain extraordinary events. In such circumstances and subject to certain conditions, the Bank may elect to redeem the affected Linked Notes for an amount determined at the time based on the methods, practices and procedures followed by the Bank in relation to a valuation of the Linked Notes. Also, in such circumstances or if Linked Notes are redeemable, a holder of Linked Notes may be unable to invest the redemption amount received in such circumstances on terms and conditions that are as favourable as those applicable under the Linked Notes, with the result that the return on investment from such available alternative investments could be less than the return that would have arisen had the Linked Notes not been subject to early redemption.
- Upon the occurrence of certain extraordinary events, the Calculation Agent may make adjustments to the terms of the Notes or the Underlying Interests and may substitute a new Underlying Interest or any component thereof in place of the original Underlying Interest or component, as applicable. See *“Description of the Notes – Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances”*.
- There may be delays between the time a holder instructs a CDS Participant to exercise rights under Linked Notes and the time that the amount payable under Linked Notes is determined and paid. The price, value, yield or level of a related Underlying Interest or Underlying Interests or the components thereof, any relevant foreign exchange rates and any other variables used in the calculation thereof may change significantly during such period, which in turn could adversely affect the value of the Linked Notes in respect of which such rights are being exercised.
- Upon the occurrence of a Special Circumstance, the Bank may redeem the Notes prior to maturity. In that case, a holder of Notes will be entitled to receive the Accelerated Value on the Special Redemption Date and a holder’s right to receive any further payment in relation to the Notes will be extinguished. Under such circumstances, the investor will not be able to participate fully in the appreciation of the Underlying Interest that might have occurred had the Notes not been so redeemed. See *“Description of the Notes – - Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances - Redemption by the Bank Under Special Circumstances”*.
- If specified in an applicable Prospectus Supplement, the Bank may elect to redeem the Notes at its option prior to their maturity date in whole or in part. See *“Description of the Notes – Redemption at the Option of the Bank”*.

Independent Investigation Required

The Bank and the Investment Dealers do not intend to verify independently the accuracy or completeness of any information relating to any Underlying Interests, including the calculation, maintenance or publication of any Underlying Interests. A prospective investor should undertake such independent investigation of the Underlying Interests as the investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

Uncertain Trading Market for the Notes

Unless otherwise specified in the applicable Prospectus Supplement, there may be no market through which the Notes of the relevant series may be sold and purchasers may therefore not be able to resell such Notes. This may affect the pricing of the Notes in any secondary market, the transparency and availability of trading prices and the liquidity of the Notes.

There can be no assurance that a trading market for particular Notes will ever develop or be maintained. Unless otherwise specified in a Prospectus Supplement, the related Notes will not necessarily be listed on any exchange.

Many Factors Affect the Trading Value of the Notes

Many factors independent of the Bank's creditworthiness may affect any trading that may develop in respect of the Notes. These factors include, but are not limited to:

- the complexity and volatility of the price, value, yield or level of the applicable Underlying Interest or Underlying Interests, or the components thereof in respect of Linked Notes;
- the time remaining to the maturity of the Notes;
- the redemption features of the Notes, if any;
- the amount and availability of any periodic payments of principal or interest;
- in the case of Linked Notes linked to a Notional Portfolio, the identity and experience of, and the judgments made by, the person responsible for determining the components of such Notional Portfolio;
- the quantity and liquidity of equities, debt instruments and/or commodities linked to the applicable Linked Notes; and
- the level, direction and volatility of market interest rates and foreign exchange rates generally.

Risks Relating to Unsecured Nature of the Notes

The Notes will not be secured by any of the assets of the Bank. Therefore, holders of secured indebtedness of the Bank would have a claim on the assets securing such indebtedness that ranks prior to a holder of Notes' claim on such assets and would have a claim that ranks *pari passu* with the claim of holders of Notes on such assets to the extent that such security did not satisfy such secured indebtedness.

Redemption May Adversely Affect the Return on the Notes

If Notes are redeemable or are otherwise subject to mandatory redemption or repayment, such Notes may be redeemed or repaid at times when prevailing interest rates may be relatively low. In such case, a holder generally would not be able to reinvest the redemption proceeds so as to realize an expected return at such time equivalent to the return that might have been realized had the Notes not been redeemed or repaid at such time. Moreover, upon redemption or repayment prior to maturity, a holder of Linked Notes may not be able to participate in beneficial changes in the price, value, yield or level of the Underlying Interest, Underlying Interests, or of components thereof, applicable to the series that might occur after such time.

Risks Relating to Notes in Foreign Currencies

Notes denominated or payable in foreign currencies or in respect of which there is exposure to currency fluctuations may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary markets. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement.

The Bank's Creditworthiness

The value of the Notes will be affected by the general creditworthiness of the Bank. In addition, the trading value in a secondary market, if any, of the Notes will generally be affected by investors' overall assessment of the Bank's creditworthiness. Prospective purchasers should consider the categories of risks identified and discussed in the 2023 MD&A and Q3 MD&A, as may be updated in subsequently filed quarterly reports to shareholders, which are incorporated by reference in this Prospectus. Subsequent discussions and analyses for interim and full year periods subsequent to the date of this Prospectus will be incorporated by reference. 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. Real or anticipated changes in credit ratings of the Bank's debt may affect the market value of Notes. In addition, real or anticipated changes in credit ratings of the Bank's debt can affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations.

Risks Relating to Calculation Agent's Potential Conflict of Interest

Unless otherwise specified in an applicable Prospectus Supplement, the Calculation Agent for each series of Linked Notes will be the Bank. Since the Bank and the Calculation Agent are the same entity, the Calculation Agent may have different (and possibly adverse) economic interests to those of the holders of Linked Notes, including with respect to certain determinations that the Calculation Agent must make in determining the amounts payable at, or prior to, the maturity of a Linked Note, in determining the amount of any periodic payments, if applicable, and in making certain other determinations with respect to the Linked Notes. See *"Related Matters – The Calculation Agent"*.

The Estimated Value of the Notes May be Less Than the Issue Price

The issue price of the Notes may exceed the Bank's estimated value of the Notes as at the date of the applicable Prospectus Supplement. The difference between the estimated value of the Notes as at such date and the issue price is a result of certain factors, including the selling commission and the fee of the independent agent, the Bank's target revenue (which may or may not be realized) and the expenses incurred by the Bank in creating, monitoring and hedging its obligations under the Notes, and in documenting and marketing the Notes. The creation and hedging of the Bank's obligations relating to the Notes entail risk and may be influenced by market forces beyond the Bank's control such that these activities may generate revenue that is more or less than the Bank's target revenue, or they may result in a loss to the Bank.

The Estimated Value of the Notes Will Not Represent Future Values

The Bank expects that its estimated value of the Notes will change between the date of the applicable Prospectus Supplement and the date of issue of such Notes, and that it will continue to change after the date of issue. The estimated value of the Notes as at the date of the applicable Prospectus Supplement is neither a minimum price for the Notes nor a price at which either the Bank or TDSI expects that it would be willing to purchase the Notes in any secondary market that may develop. The Bank uses proprietary pricing models, assumptions and procedures to determine the estimated value of the Notes. The Bank expects that the difference between the value of the Notes determined in accordance with these pricing models, assumptions and procedures and any bid price of the Notes will decline over the term of the Notes. The Notes are generally not suitable for an investor who requires liquidity prior to maturity.

The Estimated Value of the Notes is an Estimate Only

The estimated value of the Notes disclosed in the applicable Prospectus Supplement will be prepared with reference to proprietary pricing models, assumptions and procedures intended to determine the present value of the variables that will influence any amounts payable in relation to the Notes. The present value includes the present values of any contractually fixed future amounts and expected variable future amounts payable in relation to the Notes. The pricing models, assumptions and procedures used by the Bank to estimate the value the Notes rely in part on the values of the instruments embedded in the terms of the Notes, the current level of any indices, equity or debt instruments, commodities, foreign exchange rates or interest rates to which the performance of the Notes is linked, current and historic interest rates, the Bank's internal funding rates (which may differ from market rates for the Bank's conventional debt securities), dividends and distributions, volatility and the price sensitivity of the structure of the Notes to changes in model inputs, as well as assumptions about market conditions in the future which may not prove to be correct. Different pricing models, assumptions and procedures would yield different indications of value for the Notes and this variance may be substantial. The Bank cannot guarantee that different valuations of the Notes will not be available elsewhere or that the Bank will provide the highest available valuation for the Notes.

No Deposit Insurance

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*, the *Bank Act* (Canada) 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 a holder will not be entitled to protection under the *Canada Deposit Insurance Corporation Act*.

The Notes May Be Subject to Write-Off or Write-Down under Canadian Resolution Powers.

The Canada Deposit Insurance Corporation ("CDIC"), Canada's resolution authority, was granted enhanced restructuring powers in 2009 to transfer certain assets and liabilities of a bank to a newly created "bridge bank" for such consideration as it determines in the event of a bank getting into distress, to facilitate a sale of the bank to another financial institution as a going concern, or failing that, to wind up the bridge bank. Upon exercise of such power, any remaining assets and liabilities would remain with the "bad bank," which would be wound up. As such, in this scenario, any liabilities of the Bank, such as the Notes, that remain with the "bad bank" may be effectively written off or subject to only partial repayment in the ensuing winding-up.

On June 22, 2016, legislation came into force amending the Bank Act and the CDIC Act and certain other federal statutes pertaining to banks to create a bail-in regime for Canada's domestic systemically important banks, which include the Bank. On September 23, 2018, regulations under the CDIC Act and the Bank Act came into force providing the details of the conversion regime for bail-in instruments issued by domestic systemically important banks, including the Bank (collectively, the "**Bail-In Regulations**"). Pursuant to the CDIC Act, in circumstances where the Superintendent has determined that the Bank has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order directing CDIC to convert all or a portion of certain shares and liabilities of the Bank into common shares of the Bank (a "**Bail-In Conversion**").

The Bail-In Regulations prescribe the types of shares and liabilities that will be subject to a Bail-In Conversion. In general, any senior debt securities with an initial or amended term to maturity greater than 400 days that are unsecured or partially secured and have been assigned a CUSIP or ISIN or similar identification number would be subject to a Bail-In Conversion. Shares, other than common shares, and subordinated debt, would also be subject to a Bail-In Conversion, unless they are non-viability contingent capital (NVCC) instruments. However, certain other debt obligations of the Bank such as structured notes (as defined in the Bail-In Regulations), covered bonds and certain derivatives would not be subject to a Bail-In Conversion. Subject to certain exceptions, a "structured note" is defined in the Bail-In Regulations as a debt obligation that (a) specifies that the obligation's stated term to maturity, or a payment to be made by its issuer, is determined in whole or in part by reference to an index or reference point, including (i) the performance or value of an entity or asset, (ii) the market price of a security, commodity, investment fund or financial instrument, (iii) an interest rate, and (iv) the exchange rate between two currencies; or (b) contains any other type of embedded derivative or similar feature. The following debt obligations are not considered "structured

notes": (a) a debt obligation that specifies that the return is determined by a fixed or floating interest rate, has no other terms affecting the stated term to maturity or the return on the debt obligation (other than the right of the issuer to redeem the debt obligation or the right of the holder or issuer to extend its term to maturity) and is payable in cash, and (b) a debt obligation in respect of which the stated term to maturity, or a payment to be made by its issuer, is determined in whole or principally by reference to the performance of a security of that issuer. The Notes issued under this Prospectus will fall within the definition of "structured notes" and accordingly will not be subject to a Bail-In Conversion.

Any shares and liabilities issued before the date the Bail-In Regulations come into force, would not be subject to a Bail-In Conversion, unless, in the case of a liability, the terms of such liability are, on or after that day, amended to increase its principal amount or to extend its term to maturity and the liability, as amended, meets the requirements to be subject to a Bail-In Conversion.

In addition, the bail-in regime could adversely affect the Bank's cost of funding.

INTERESTS OF EXPERTS

Ernst & Young LLP, Chartered Professional Accountants, Toronto, Ontario, is the external auditor who prepared the Auditor's Report to Shareholders with respect to the consolidated balance sheets of the Bank as at October 31, 2023 and 2022 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended. Ernst & Young LLP is independent with respect to the Bank in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Unless otherwise specified in the applicable Prospectus Supplement, certain legal matters relating to the Notes offered by a Prospectus Supplement will be passed upon, on behalf of the Bank, by McCarthy Tétrault LLP and, on behalf of the Investment Dealers, by Fasken Martineau DuMoulin LLP. As at the date hereof, partners, counsel and associates of each of McCarthy Tétrault LLP and Fasken Martineau DuMoulin LLP beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of the Bank or any associates or affiliates of the Bank.

PURCHASERS' STATUTORY RIGHTS

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

CERTIFICATE OF THE BANK

Dated: September 9, 2024

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

(signed) BHARAT B. MASRANI
Group President and Chief Executive Officer

(signed) KELVIN TRAN
Group Head and Chief Financial Officer

On Behalf of the Board of Directors

(signed) NANCY TOWERS
Director

(signed) AMY BRINKLEY
Director

CERTIFICATE OF THE DEALERS

Dated: September 9, 2024

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in this prospectus by reference will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

TD SECURITIES INC.

Per: (signed) Jason Morrow

CIBC WORLD MARKETS INC.

Per: (signed) Matt Watson

ia PRIVATE WEALTH INC.

Per: (signed) Richard Kassabian

RICHARDSON WEALTH LIMITED

Per: (signed) Nargis Sunderji

DESJARDINS SECURITIES INC.

Per: (signed) Ryan Godfrey

MANULIFE WEALTH INC.

Per: (signed) Stephen Arvanitidis

WELLINGTON-ALTUS PRIVATE WEALTH INC.

Per: (signed) Dominic D'Aoust