

CONFORMED VERSION

THESE NOTES ARE BAIL-INABLE NOTES AND SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OF NOVA SCOTIA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (THE “CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE, AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THESE NOTES.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “SFA”)
- In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in the CMP Regulations 2018), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 19 March 2025

The Bank of Nova Scotia, acting through its office in Toronto, Canada
Issue of A\$100,000,000 Fixed-to-Floating Rate Notes due 21 March 2031 (Bail-inable Notes)
(the “Notes”)
under the A\$8,000,000,000
Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Information Memorandum dated 28 October 2019 (the “**Information Memorandum**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum and any Final Terms are available for viewing during normal office hours at the principal office of the Issuer at 1709 Hollis Street, Halifax, Nova Scotia, B3J 1W1, Canada and the Registrar at Yarra Falls, 452 Johnston Street, Abbotsford, VIC 3067, Australia.

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| 1. | Issuer: | The Bank of Nova Scotia, acting through its office in Toronto, Canada |
| 2. | (i) Series Number: | 14 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | AUD |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | A\$100,000,000 |
| | (ii) Tranche: | A\$100,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denomination(s): | A\$10,000, provided that any Notes issued or transferred in or into Australia must be issued or |

transferred to each relevant investor in minimum aggregate consideration of at least A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) and does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the *Corporations Act 2001 (Cth)* (the “**Corporations Act**”) (or its equivalent in another currency)

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| | (ii) | Calculation Amount: | A\$10,000 |
| 7. | (i) | Issue Date: | 21 March 2025 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 21 March 2031 |
| 9. | | Interest Basis: | 5.230 per cent. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date |
| | | | 3-month BBSW Rate plus 1.40 per cent. Floating Rate from (and including) the Optional Redemption Date to (but excluding) the Maturity Date |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest: | Not Applicable |
| 12. | | Put/Call Options: | Issuer’s Option |
| | | | (See paragraph 19 for further particulars) |
| 13. | | Status of the Notes: | Senior, unsubordinated and unsecured |
| 14. | | Bail-inable Notes | Yes. The Notes are subject to bail-in conversion under the Canadian bail-in regime |
| 15. | | Method of distribution: | Syndicated |

Joint Lead Managers

Barclays Bank PLC (ABN 95 644 502 170)
 Barrenjoey Markets Pty Limited (ABN 66 636 976 059)
 Commonwealth Bank of Australia (ABN 48 123 123 124)
 National Australia Bank Limited (ABN 12 004 044 937)
 Royal Bank of Canada (ABN 86 076 940 880)
 The Bank of Nova Scotia (ABN 34 133 513 827)
 Westpac Banking Corporation (ABN 33 007 457 141)

Co-Manager

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions: | Applicable from the Interest Commencement Date to the Optional Redemption Date |
| | (i) Interest Rate: | 5.230 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Dates: | 21 March and 21 September in each year, commencing on 21 September 2025 up to and including the Optional Redemption Date, adjusted in accordance with the Business Day Convention |
| | (iii) Business Day Convention: | Following Business Day Convention |
| | (iv) Business Centre(s): | Sydney, New York, London, Toronto |
| | (v) Fixed Coupon Amount[(s)]: | A\$261.50 per Calculation Amount |
| | (vi) Broken Amount(s): | Not Applicable |
| | (vii) Day Count Fraction: | RBA Bond Basis |
| | (viii) Determination Date(s): | Not Applicable |
| 17. | Floating Rate Note Provisions: | Applicable from the Optional Redemption Date to the Maturity Date |
| | (i) Interest Period Dates: | The period beginning on, and including, the Optional Redemption Date and ending on, but excluding, the next Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date |
| | (ii) Interest Payment Dates: | Payable quarterly in arrear on 21 June 2030, 21 September 2030, 21 December 2030 and the Maturity Date, in each case adjusted in accordance with the Business Day Convention |
| | (iii) Business Day Convention: | Modified Following Business Day Convention |
| | (iv) Business Centre(s): | Sydney, New York, London, Toronto |
| | (v) Primary Source: | BBSW Rate Determination (as amended by Schedule 1) |
| | (vi) Linear Interpolation: | Not Applicable |
| | (vii) Benchmark: | BBSW Rate (as amended by Schedule 1) |
| | (viii) Relevant Screen Page: | Not Applicable |

(ix)	Interest Determination Date(s):	Not Applicable
(x)	Relevant Currency:	Not Applicable
(xi)	Representative Amount:	Not Applicable
(xii)	Margin(s):	+ 1.40 per cent. per annum
(xiii)	Rate Multiplier:	Not Applicable
(xiv)	Minimum Interest Rate:	Not Applicable
(xv)	Maximum Interest Rate:	Not Applicable
(xvi)	Day Count Fraction:	Actual/365 (Fixed)
(xvii)	Effective Date:	Not Applicable
18.	Zero Coupon/High Interest/Low Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Issuer Option (Call):	Applicable
(i)	Optional Redemption Date:	21 March 2030
(ii)	Optional Redemption Amount of each Note:	100 per cent. of the outstanding Aggregate Principal Amount of the Notes together with any accrued and unpaid interest in respect of the Notes up to the Optional Redemption Date
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Issuer's Optional Redemption Notice Period:	Minimum 5 Business Days and maximum 30 calendar days prior to Optional Redemption Date
20.	Noteholder Option (Put):	Not Applicable
21.	Bail-inable Notes - TLAC Disqualification Event:	Not Applicable
22.	Final Redemption Amount of each Note:	A\$10,000 per Calculation Amount
23.	Early Redemption Amount:	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	A\$10,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Additional tax disclosure: | Applicable as set out in Schedule 1 |
| 25. | Form of Notes: | Registered Notes |
| 26. | Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(c)) | Toronto, New York, Sydney, London |
| 27. | Details relating to Instalment Notes: Instalment Amount, Instalment Date | Not Applicable |
| 28. | Additional Information | For the purposes of the issue of the Notes, Condition 4(c)(iii) and Condition 7(3) in the section entitled “ <i>Terms and Conditions of the Notes</i> ”, the section entitled “ <i>Certain Tax Legislation Affecting the Notes – Canada</i> ” and the sections entitled “ <i>United Kingdom</i> ” and “ <i>Singapore</i> ” in the section entitled “ <i>Plan of Distribution</i> ” in the Information Memorandum are amended as set out in Schedule 1 |

Signed on behalf of **The Bank of Nova Scotia, acting through its office in Toronto, Canada** as the Issuer:

By: /s/ Darren Potter

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Listing: None

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Standard and Poor's Financial Services LLC: A-

Fitch, Inc.: AA-

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute it to any other person who is not entitled to receive it.

3. OPERATIONAL INFORMATION

(i) ISIN Code: AU3CB0319879

(ii) Common Code: 303097457

(iii) Any Clearing System(s) other than the Austraclear System, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

(iv) Names and addresses of additional Paying Agents (if any): Computershare Investor Services Pty Limited (ABN 48 078 279 277)

SCHEDULE 1

AMENDMENTS TO INFORMATION MEMORANDUM

For the purposes of the issue of the Notes, the Information Memorandum and the Conditions are hereby amended as follows:

1. BBSW Rate Determination

Condition 4(c)(iii) as included in the “Terms and Conditions of the Notes” section of the Information Memorandum on page 34 is deleted in its entirety and replaced with the following:

“(iii) BBSW Rate Determination

(A) Benchmark Rate Determination

- (1) Where BBSW Rate Determination is specified in the Final Terms as the manner in which the Interest Rate is to be determined, the Interest Period applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate;
- (2) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 4(c)(iii)(A) and in Condition 4(c)(iii)(B) below (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 4(c)(iii)(A) and in Condition 4(c)(iii)(B), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.
- (3) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.
- (4) All rates determined pursuant to this Condition 4(c)(iii) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

(B) BBSW Rate Fallback

If:

- (x) a Temporary Disruption Trigger has occurred; or

(y) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (1) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (a) first, the Administrator Recommended Rate;
 - (b) then the Supervisor Recommended Rate; and
 - (c) lastly, the Final Fallback Rate;
- (2) where a determination of the AONIA Rate is required for the purposes of paragraph (1) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (3) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (1) or (2) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (4) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (a) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (b) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (c) lastly, if neither paragraph (a) nor paragraph (b) above apply, the Final Fallback Rate;
- (5) where a determination of the AONIA Rate is required for the purposes of paragraph (4)(a) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (a) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

- (b) lastly, if paragraph (a) above does not apply, the Final Fallback Rate; and
- (6) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (4) or (5) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

(C) **Definitions**

For the purposes of this Condition 4(c)(iii):

“Adjustment Spread” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (1) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (1); or
- (2) if no such median can be determined in accordance with paragraph (1), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

“Adjustment Spread Fixing Date” means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

“Administrator” means:

- (1) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (2) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (3) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“**Administrator Recommended Rate**” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

“**AONIA**” means the Australian dollar interbank overnight cash rate (known as AONIA);

“**AONIA Rate**” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread;

“**Applicable Benchmark Rate**” means the Benchmark Rate specified in the Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 4(c)(iii)(B);

“**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the ‘Refinitiv Screen BBSW Page’ or the “MID” rate on the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

“**Benchmark Rate**” means, for an Interest Period, the BBSW Rate as specified in the Final Terms;

“**Bloomberg Adjustment Spread**” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“**BISL**”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “**Fallback Rate (AONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“**Compounded Daily AONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**AONIA_{i-5SBD}**” means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

“**d**” is the number of calendar days in the relevant Interest Period;

“**d₀**” is the number of Sydney Business Days in the relevant Interest Period;

“**i**” is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period; and

“**n_i**” for any Sydney Business Day “**i**”, means the number of calendar days from (and including) such Sydney Business Day “**i**” up to (but excluding) the following Sydney Business Day; and

“**Sydney Business Day**” or “**SBD**” means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

“**Fallback Rate**” means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 4(c)(iii)(B);

“**Final Fallback Rate**” means, in respect of an Applicable Benchmark Rate, the rate:

- (1) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (1), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (2) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (1), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

“**Interest Determination Date**” means, in respect of an Interest Period:

- (1) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (4)(c) of Condition 4(c)(iii)(B), the first day of that Interest Period; and
- (2) otherwise, the fifth Business Day prior to the last day of that Interest Period;

“Non-Representative” means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (1) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure, and that representativeness will not be restored; and
- (2) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

“Permanent Discontinuation Trigger” means, in respect of an Applicable Benchmark Rate:

- (1) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (2) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (3) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (4) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

- (5) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (6) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

“Permanent Fallback Effective Date” means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (1) in the case of paragraphs (1) and (2) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (2) in the case of paragraphs (3) and (4) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (3) in the case of paragraph (5) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (4) in the case of paragraph (6) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (1) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (2) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

“RBA Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“Supervisor” means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee

officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

“Supervisor Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

“Temporary Disruption Trigger” means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (1) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (2) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.”.

2. Taxation

Condition 7(3) as included in the “Terms and Conditions of the Notes” section of the Information Memorandum on pages 45 to 46 is deleted in its entirety and replaced with the following:

“(3) where payments are made by the Issuer, to, or to a third party on behalf of, a holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the holder being a person (a) with whom the Issuer is not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)); (b) who is, or who does not deal at arm’s length with a person who is a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Issuer; or (c) an entity in respect of which the Issuer is a specified entity (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada));”.

3. Certain Tax Legislation Affecting the Notes – Canada

The section “Certain Tax Legislation Affecting the Notes – Canada” of the Information Memorandum is amended by replacing the first paragraph under the section on page 52 with the following paragraph:

“The following summary describes the principal Canadian federal income tax considerations generally applicable to a holder of Notes who acquires, as beneficial owner, Notes pursuant to this Information Memorandum, or common shares of the Bank or any affiliate of the Bank on a Bail-In Conversion (**“Common Shares”**), and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the **“Tax Act”**) and any applicable income tax convention: (a) is not resident and is not deemed to be resident in Canada; (b) deals at arm’s length with the Bank, any issuer of Common Shares and any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of Notes; (c) does not use or hold Notes or Common Shares in or in the course of a business carried on or deemed to be carried on in Canada; (d) is entitled to receive all payments (including any interest and principal) on the Notes as beneficial owner; (e) is not a “specified non-resident shareholder” of the Bank for purposes of subsection 18(5) of the *Tax Act* or a non-resident person not dealing at arm’s length with a “specified shareholder” (within the meaning of Subsection 18(5) of the *Tax Act*) of the Bank; (f) is not an entity in respect of which the Bank is a “specified entity” (as defined in subsection 18.4(1) of the *Tax Act*) and is not a “specified entity” in respect of any transferee resident or deemed to be resident in Canada to whom the holder disposes of the Notes and (g) is not an insurer that carries on an insurance business in Canada and elsewhere (a **“Non-resident Holder”**).”.

4. Plan of Distribution

- (A) the following shall be included in the section entitled “United Kingdom” on page 59 in the section entitled “Plan of Distribution” immediately after the title of that section in the Information Memorandum:

“Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

For the purposes of this provision, the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions”; and

- (B) *the existing text included under the section entitled “Singapore” on pages 59 to 60 in the section entitled “Plan of Distribution” in the Information Memorandum is deleted in its entirety and replaced with the following:*

“Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined

in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.”.