Short Form Base Shelf Prospectus

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

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

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

***Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of The Bank of Nova Scotia at the Corporate Secretary's Department, 40 Temperance Street, Toronto, Ontario, M5H 0B4, Canada, telephone: (416) 866-3672, and are also available electronically at www.sedarplus.ca.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue September 16, 2026

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

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

The Bank of Nova Scotia (the "Bank") may from time to time offer and issue the following securities: (i) unsecured unsubordinated debt securities ("Senior Debt Securities"); (ii) unsecured subordinated debt securities ("Subordinated Debt Securities"); (iii) preferred shares in series ("Preferred Shares"); and (iv) common shares ("Common Shares"), or any combination thereof. The Senior Debt Securities, Subordinated Debt Securities, Preferred Shares and Common Shares (collectively, the "Securities") offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a "Prospectus Supplement").

All shelf information permitted under applicable securities legislation to be omitted from this short form base shelf prospectus (the "Prospectus") will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. The Bank may sell up to $15,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof if any of the Securities are denominated in a foreign currency or currency unit) during the 25 month period that this Prospectus, including any amendments thereto, remains valid.

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

in a Prospectus Supplement specific variable terms pertaining to the Securities that are not within the descriptions set forth in this Prospectus.

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

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

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

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

The outstanding Common Shares of the Bank are currently listed on the Toronto Stock Exchange and the New York Stock Exchange.

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

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

Investing in the Securities involves significant risks. Prospective investors should carefully read and consider the risk factors described or referenced under the heading "Forward-Looking Statements" and "Risk Factors" in this Prospectus, contained in any of the documents incorporated by reference herein, and in any applicable Prospectus Supplement, before purchasing Securities.

Guillermo E. Babatz, W. Dave Dowrich, Steven C. Van Wyk, Antonio Garza and Ralph A. J. G. Hamers (each a director of the Bank resident outside of Canada), have appointed the Bank, at 40 Temperance Street, Toronto,

Ontario, M5H 0B4, Canada, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

The head office of the Bank is located at 1709 Hollis Street, Halifax, Nova Scotia B3J 1W1, Canada and its executive offices are located at 40 Temperance Street, Toronto, Ontario, M5H 0B4, Canada.

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Forward-looking Statements

From time to time, the Bank's public communications include oral or written forward-looking statements. Statements of this type may be included in this Prospectus, in the documents incorporated by reference in this Prospectus and in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this Prospectus or incorporated by reference in this Prospectus, statements in the management's discussion and analysis in the Bank's 2025 Annual Report (as defined below), as may be updated by quarterly reports, under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "aim," "achieve," "foresee," "forecast," "anticipate," "intend," "estimate," "outlook," "seek," "schedule," "plan," "goal," "strive," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

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

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

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates and globally;

changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third parties; changes in monetary, fiscal or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; geopolitical risk (including policies and other changes related to, or affecting, economic or trade matters, including tariffs, countermeasures, tariff mitigation policies and tax-related risks); changes to the Bank's credit ratings; the possible effects on the Bank's business and the global economy of war, conflicts or terrorist actions and unforeseen consequences arising from such actions; technological changes, including open banking and the use of data and artificial intelligence in the Bank's business, and technology resiliency; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank's ability to execute the Bank's strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank's information technology, internet connectivity, network accessibility, or other voice or data communications systems or services, which may result in data breaches, unauthorized access to sensitive information, denial of service, and potential incidents of identity theft; increased competition in the geographic and in business areas in which the Bank operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; environmental, social and governance risks, including climate-related risk, the Bank's ability to implement various sustainability-related initiatives (both internally and with its clients and other stakeholders) under expected time frames, and the Bank's ability to scale its sustainable-finance products and services; the occurrence of natural and unnatural catastrophic events and claims resulting from such events, including disruptions to public infrastructure, such as transportation, communications, power or water supply; inflationary pressures; global supply-chain disruptions; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the local, national or global economies, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more information, please see the "Risk Management" section of the Bank's 2025 Annual Report, which is incorporated by reference herein, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in, or incorporated by reference in, this Prospectus are set out in the 2025 Annual Report under the headings "Outlook", as may be updated by quarterly reports. The "Outlook" and "2026 Priorities" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections.

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

Documents Incorporated by Reference

As of the date of this Prospectus, the following documents have been filed by the Bank with the securities commissions or similar authorities in each province and territory of Canada (the "Commissions") and are specifically incorporated by reference in this Prospectus:

(a) the Bank's annual information form dated December 2, 2025 for the year ended October 31, 2025 (the "Annual Information Form");

(b) the Bank's management proxy circular attached to the notice of meeting dated February 17, 2026;

(c) the Bank's unaudited condensed interim consolidated financial statements as at and for the three and nine months ended July 31, 2026, together with the notes thereto;

(d) the Bank's management's discussion and analysis as at and for the three and nine months ended July 31, 2026;

(e) the Bank's audited consolidated statements of financial position as at October 31, 2025 and 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years then ended, together with the notes thereto and the auditor's report thereon dated December 2, 2025; and

(f) the Bank's management's discussion and analysis as at and for the year ended October 31, 2025 (the "2025 Annual MD&A") as contained in the Bank's Annual Report as of October 31, 2025 (the "2025 Annual Report").

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Bank with the Commissions after the date of this Prospectus but prior to the termination of the offering under any Prospectus Supplement are deemed to be incorporated by reference in this Prospectus.

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

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

Upon a new annual information form, new audited annual consolidated financial statements, together with the notes thereto and the auditor's report thereon, and accompanying management's discussion and analysis being filed by the Bank with, and where required, accepted by, the applicable Commissions during the term of this Prospectus, the previous annual information form, the previous audited annual consolidated financial statements, together with the notes thereto and the auditor's report thereon, and accompanying management's discussion and analysis, all unaudited interim condensed consolidated financial statements, together with the notes thereto, and accompanying management's discussion and analysis, all material change reports filed prior to the end of the Bank's financial year in respect of which the new annual information form is filed, all business acquisition reports filed for acquisitions completed since the beginning of the financial year in respect of which the new annual information form is filed (unless such report is incorporated by reference into the new annual information form or less than nine months of the

acquired business' or related businesses' operations are incorporated into the Bank's new audited annual consolidated financial statements), and other disclosure documents filed prior to the beginning of the Bank's financial year in respect of which the new annual information form is filed, shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new management proxy circular prepared in connection with an annual general meeting of the Bank being filed with the applicable Commissions during the term of this Prospectus, the previous management proxy circular prepared in connection with an annual general meeting of the Bank shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable Commissions, either as Prospectus Supplements or as exhibits to the Bank's unaudited interim condensed and audited annual consolidated 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 Commissions that contains the most recent updated disclosure of earnings coverage ratios and any Prospectus Supplement supplying any additional or updated information the Bank may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to all subsequent purchasers of Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement or Prospectus Supplements.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and any applicable Prospectus Supplement. Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities filed by the Bank after the date of the applicable Prospectus Supplement and before termination of the distribution of the Securities offered pursuant to such Prospectus Supplement will be deemed to be incorporated by reference into such Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of The Bank of Nova Scotia at the Corporate Secretary's Department, 40 Temperance Street, Toronto, Ontario, M5H 0B4, Canada, telephone: (416) 866-3672, and are also available electronically at www.sedarplus.ca.

Currency Information

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

Business of the Bank

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

The Bank's vision is to be its clients' most trusted financial partner, to deliver sustainable, profitable growth and maximize total shareholder return. Guided by its purpose: "for every future", the Bank helps its clients, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With assets of approximately $1.5 trillion (as at July 31, 2026), the Bank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS).

A list of the principal subsidiaries directly or indirectly owned or controlled by the Bank as at October 31, 2025 is incorporated by reference from the Bank's Annual Information Form.

Description of Debt Securities

The following is a general description of the Debt Securities. The Debt Securities may be issued under one or more indentures (each, an "Indenture"), in each case between the Bank and a trustee (a "Trustee") determined by the Bank in accordance with applicable laws or pursuant to a fiscal agency or paying agency agreement, in each case between the Bank and an agent, which agent may be an affiliate of or otherwise non-arm's length to the Bank. Any series of

Debt Securities may also be created and issued without an Indenture or a fiscal agency or paying agency agreement. The Bank may also appoint a calculation agent in connection with any Debt Securities issued under this Prospectus, which agent may be an affiliate or otherwise non-arm's length to the Bank. The statements made below relating to any Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Indenture and the applicable Prospectus Supplement to this Prospectus.

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

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

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

If the Bank becomes insolvent, the Bank Act provides that priorities among payments of the Bank's deposit liabilities and payments of all of the Bank's other liabilities (including payments in respect of Senior Debt Securities and Subordinated Debt Securities) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because the Bank has subsidiaries, the Bank's right to participate in any distribution of the assets of such banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up liquidation or reorganization or otherwise, and thus a purchaser's ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that the Bank may be a creditor of that subsidiary and the Bank's claims are recognized. There are legal limitations on the extent to which some of the Bank's subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, the Bank or some of the Bank's other subsidiaries.

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

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

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

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

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

Description of Preferred Shares

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

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

Issuable in Series

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

Priority

The Preferred Shares of each series will rank on a parity with Preferred Shares of every other series (including any Preferred Shares issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions applicable to such Preferred Shares) and are entitled to preference over Common Shares and over any other shares of the Bank ranking junior to the Preferred Shares with respect to the payment of dividends and upon any distribution of assets in the event of liquidation, dissolution or winding-up of the Bank.

Restrictions

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

Shareholder Approval

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

Description of Common Shares

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

Book-Entry Only Securities

CDS Clearing

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

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

Transfer, Conversion and Redemption of Securities

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

Payments and Deliveries

The Bank will make, or cause to be made, payments of principal, redemption price, if any, dividends and interest, as applicable, on Securities to CDS or its nominee, as the case may be, as the registered holder of the Securities and the Bank understands that the payment will be forwarded by CDS or its nominee, as the case may be, to CDS Participants in accordance with the customary practices and procedures of CDS. As long as CDS or its nominee is the registered owner of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. As long as the Securities are held in the CDS book-entry only system, the responsibility and liability of the Bank in respect of the Securities is limited to making payments of principal, redemption price, if any, dividends and interest, as applicable, on the Securities to CDS or its nominee, as registered holder of the Securities. The Bank expects that CDS or its nominee, upon receipt of any payment in respect of Securities, will credit CDS Participants' accounts in amounts proportionate to their

respective interests in the principal amount of such Securities as shown on the records of CDS or its nominee in accordance with the customary practices and procedures of CDS. The Bank also expects that payments by CDS Participants to the owners of beneficial interests in Securities held through such CDS Participants will be governed by standing instructions and customary practices, and will be the responsibility of such CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS, and persons other than CDS Participants having an interest in Securities must look solely to CDS Participants, for payments or deliveries made by or on behalf of the Bank to CDS or its nominee in respect of such Securities.

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

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

Bank Act Restrictions

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. Please refer to the section in the Annual Information Form entitled "Description of the Bank's Business – General Summary – Supervision and Regulation in Canada", which disclosure is incorporated by reference herein, for a summary of these restrictions.

Restrictions on Payment of Dividends and Retirement of Shares

Under the Bank Act, the Bank is prohibited from declaring any dividends on the Common Shares or Preferred Shares or redeeming, purchasing or otherwise retiring such shares when the Bank is, or would be placed by such a declaration or retirement, in contravention of the capital adequacy, liquidity or any other regulatory directives issued under the Bank Act. Additional restrictions on such activities are described in the section in the Annual Information Form entitled "Dividends – Restrictions on Payment of Dividends and Retirement of Shares", which disclosure is incorporated by reference herein.

Changes to Share Capital and Subordinated Indebtedness

As at August 31, 2026, the Bank had 1,216,806,570 Common Shares and no Preferred Shares outstanding.

Earnings Coverage Ratios

The following consolidated financial ratios for the Bank, which are calculated for the 12 months ended October 31, 2025 and July 31, 2026, respectively, are presented on a pro forma as adjusted basis after giving effect to: (i) the maturity on December 16, 2025 of U.S.$1,250,000,000 4.500% subordinated debentures (the "**4.500% Debentures Maturity**"), and (ii) issuance on July 23, 2026 by the Bank of $1,250,000,000 4.223% Debentures due 2036 (Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness) (the "**4.223% Debenture Issuance**"), as appropriate for each of the periods presented.

Twelve months ended	**October 31, 2025[(1)]**	**July 31, 2026**

Grossed up dividend coverage on preferred shares and other equity instruments	15.39 times	19.88 times
Interest coverage on subordinated indebtedness	30.43 times	45.13 times
Grossed up dividend and interest coverage on preferred shares, other equity instruments and subordinated indebtedness	10.46 times	14.02 times

Notes:
(1) As adjusted to give effect to the 4.500% Debentures Maturity and the 4.223% Debenture Issuance.

The Bank's dividend requirements on all of its outstanding Preferred Shares and other equity instruments amounted to: (i) $685 million for the 12 months ended October 31, 2025, adjusted to a before-tax equivalent using an effective income tax rate of 26.18%, and (ii) $668 million for the 12 months ended July 31, 2026, adjusted to a before-tax equivalent using an effective income tax rate of 24.50%. The Bank's interest requirements for subordinated debentures amounted to (i) $359 million for the 12 months ended October 31, 2025 and (ii) $301 million for the 12 months ended July 31, 2026. The Bank's earnings before interest on subordinated indebtedness and income tax for (i) the 12 months ended October 31, 2025 of $10,925 million after deducting non-controlling interest, was 10.46 times the Bank's aggregate dividend and interest requirements for that period, and (ii) the 12 months ended July 31, 2026 of $13,584 million after deducting non-controlling interest, was 14.02 times the Bank's aggregate dividend and interest requirements for that period. The foregoing figures have been calculated after giving effect to the 4.500% Debentures Maturity and the 4.223% Debenture Issuance, as appropriate for each of the periods presented.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian dollars using a October 31, 2025 and July 31, 2026 average rate of exchange for each of the October 31, 2025 and July 31, 2026 calculations, respectively.

All amounts appearing under this heading, "Earnings Coverage Ratios", for the 12 months ended October 31, 2025 are derived from financial information which is audited and prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") except for the adjustment of the 4.500% Debentures Maturity and the 4.223% Debenture Issuance. All amounts appearing under this heading, "Earnings Coverage Ratios", for the 12 months ended July 31, 2026 are derived from financial information which is unaudited and prepared in accordance with IFRS as issued by the IASB. The information in this "Earnings Coverage Ratios" section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

Plan of Distribution

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

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

The Securities may be sold directly by the Bank at such prices and upon such terms as agreed to by the Bank and the purchaser or through agents designated by the Bank from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Bank to such agent will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in the applicable Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public

offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased.

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

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

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

Trading Price and Volume of Bank's Securities

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

Prior Sales

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

Other Material Facts

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

The Bail-In Regulations prescribe the types of shares and liabilities ("Eligible Shares and Liabilities") that will be subject to a Bail-In Conversion. Subject to certain exceptions, including for structured notes, in general, any senior debt issued on or after September 23, 2018 with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and has been assigned a CUSIP or ISIN or similar identification number would be prescribed liabilities subject to a Bail-In Conversion. Shares, other than Common Shares, and subordinated debt would also be prescribed liabilities subject to a Bail-In Conversion, unless they are non-viability contingent capital. Holders of Common Shares, and holders of Debt Securities or Preferred Shares who receive Common Shares following the occurrence of a trigger event under the Non-Viability Contingent Capital Provisions, may sustain substantial dilution following a Bail-In Conversion of the Eligible Shares and Liabilities.

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

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

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

Risk Factors

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including filed and subsequently filed documents incorporated by reference) and, if applicable, those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective investors should consider the categories of risks identified and discussed in the Annual Information Form and the 2025 Annual MD&A, as updated by quarterly reports, which are incorporated herein by reference, including credit risk, market risk, liquidity risk, money laundering, terrorist financing and sanctions risk, operational risk, cybersecurity and information technology risk, compliance risk, environmental risk, data risk, model risk, reputational risk, strategic risk and other risks.

Use of Proceeds

Unless otherwise specified in a Prospectus Supplement to this Prospectus, the net proceeds to the Bank from the sale of the Securities will be added to the general funds of the Bank and utilized for general banking purposes, which may include the redemption of outstanding capital securities of the Bank, and/or the repayment of other outstanding liabilities of the Bank.

Interests of Experts

KPMG LLP, Chartered Professional Accountants, Toronto, Ontario, is the external auditor who prepared the Independent Auditor's Report with respect to the audited consolidated statements of financial position of the Bank as at October 31, 2025 and 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years ended October 31, 2025 and 2024. KPMG LLP has confirmed with respect to the Bank that it is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Purchasers' Statutory and Contractual 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. Unless otherwise provided in the applicable Prospectus Supplement, this right may be exercised within two business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

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

Certificate of the Bank

Dated: September 16, 2026

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

(signed) L. Scott Thomson
President and Chief Executive Officer

(signed) Rajagopal Viswanathan
Group Head and Chief Financial Officer

On behalf of the Board of Directors

(signed) Aaron W. Regent
Director

(signed) Lynn K. Patterson
Director