



THE BANK OF NOVA SCOTIA
(a Canadian chartered Bank)
U.S.\$30,000,000,000
Euro Medium Term Note Programme
Due from 1 month to 99 years from the date of original issue

On 7 December 1994, The Bank of Nova Scotia established a Euro Medium Term Note Programme (the “Programme”) and issued an offering circular on that date describing the Programme. This Prospectus describing the Programme supersedes all offering circulars and prospectuses describing the Programme dated prior to the date hereof. Any Notes (as defined below) to be issued on or after the date hereof under the Programme, which has been further amended as at the date hereof as described herein, are issued subject to the terms and conditions set out herein. This does not affect any Senior Notes (as defined below) issued prior to the date hereof.

Subject to compliance with all relevant laws, regulations and directives, The Bank of Nova Scotia (the “Issuer” or the “Bank”) may from time to time under the Programme issue (i) unsubordinated and unsecured notes of the Bank which constitute deposit liabilities of the Bank pursuant to the Bank Act (Canada) and will rank *pari passu* with all present or future deposit liabilities of the Bank (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) and without preference amongst themselves (the “Senior Notes”) or (ii) non-viability contingent capital subordinated notes which constitute subordinated indebtedness of the Bank for the purposes of the Bank Act (Canada) (the “Subordinated Notes” and together with the Senior Notes, the “Notes”). The aggregate principal amount of Notes outstanding at any time under the Programme will not exceed U.S.\$30,000,000,000 (or the equivalent in other currencies determined by the Calculation Agent (as defined below) if any, at the time of each issuance of such Notes) or such other amount as may be authorised from time to time.

This Prospectus has been approved by the UK Financial Conduct Authority (the “FCA”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law of the United Kingdom (the “UK”) by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”) (as amended, the “UK Prospectus Regulation”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Prospectus is valid for a period of 12 months from the date of approval. Applications have been made for Notes (other than Exempt Notes) to be admitted during the period of 12 months from the date of approval of this Prospectus to listing on the Official List of the FCA (the “Official List”) and to trading on the Main Market (the “Main Market”) of the London Stock Exchange plc (the “London Stock Exchange”). The Main Market is a regulated market for the purposes of Regulation (EU) No 600/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (“UK MiFIR”).

Additionally, application has been made for Notes that are Exempt Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the “ISM”). **The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Exempt Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM (“ISM Notes”) are not admitted to listing on the Official List. The London Stock Exchange has not approved or verified the contents of this Prospectus.**

Exempt Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Exempt Notes which are neither listed nor admitted to trading on any market may also be issued. References in this Prospectus to Notes being “listed” (and all related references) shall mean (i) in relation to Notes other than Exempt Notes, that such Notes have been admitted to trading on the Main Market and have been admitted to the Official List and (ii) in relation to Exempt Notes, that such Exempt Notes have been listed or admitted to trading on the ISM or such other stock exchange or market as may be specified in the applicable Pricing Supplement (which will not be a regulated market for the purposes UK MiFIR).

The relevant Final Terms (or Pricing Supplement, as the case may be) (each as defined below) will state the market(s) on which the relevant Notes will be admitted to trading, if any. Subordinated Notes may only be admitted to the ISM or a segment of the Main Market to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to investors in the UK or the EEA that are not qualified investors.

Exempt Notes do not form part of this Prospectus and in relation to Exempt Notes neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Prospectus.

Amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purpose of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as it forms part of domestic law of the UK by virtue of the EUWA (as amended, the “UK Benchmarks Regulation”). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained in the FCA’s register of administrators under Article 36 of the UK Benchmarks Regulation. Not every reference rate administrator will fall within the scope of the UK Benchmarks Regulation. Further, transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record, and save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Unless otherwise specified in the applicable Final Terms (or the Pricing Supplement, as the case may be), the Bank will issue Senior Notes whose Branch of Account for purposes of the Bank Act (Canada) is the head office in Toronto. The Bank may also issue Senior Notes whose Branch of Account for Bank Act (Canada) purposes is the London branch, if specified in the applicable Final Terms (or the Pricing Supplement, as the case may be). Irrespective of any specified Branch of Account, the Bank is (a) the legal entity that is the issuer of the Senior Notes and (b) the legal entity obligated to repay the Senior Notes. The Bank is the only legal entity that will issue Senior Notes pursuant to this Programme. The determination by the Bank of the Branch of Account for Senior Notes will be based on various considerations, including those relating to (i) the market or jurisdiction into which the Senior Notes are being issued, based on factors including investors’ preferences in a specific market or jurisdiction, (ii) specific regulatory requirements, such as a regulator requiring that a branch increase its liquidity through locally sourced funding, or (iii) tax implications that would affect the Bank or investors, such as the imposition of a new tax if an alternative branch was used. A branch of the Bank is not a subsidiary of the Bank or a separate legal entity from the Bank.

Subject to the more detailed description set out in the Terms and Conditions of the Notes herein, the Subordinated Notes will automatically and immediately convert (“NVCC Automatic Conversion”) into common shares of the Bank (“Common Shares”) upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 10(a)). See discussion under risk factors under “Risk Factors – Risks Relating to the Notes - Risks related to Subordinated Notes”.

See the section entitled “Risk Factors” herein for a discussion of certain risks that should be considered in connection with an investment in the Notes.

Arrangers

Barclays

Scotiabank

Dealers

Barclays

BNP PARIBAS

BofA Securities

Citigroup

Credit Suisse

Deutsche Bank

Goldman Sachs International

HSBC

J.P. Morgan

Morgan Stanley

NatWest Markets

Scotiabank

UBS Investment Bank

Wells Fargo Securities

This Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes (as defined below) issued under the Programme for the purposes of Article 8 of the UK Prospectus Regulation.

The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the UK and/or offered to the public in the UK other than in circumstances where an exemption is available under section 86 of the FSMA (as defined below). The requirement to publish a prospectus under Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”) only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Articles 1(4) and 3(2) of the EU Prospectus Regulation. References in this Prospectus to “Exempt Notes” are to Notes for which no prospectus is required to be published under the UK Prospectus Regulation or the EU Prospectus Regulation. The FCA has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.

Each issue of Notes will be issued on the terms set out herein which are relevant to such Notes under “Terms and Conditions of the Notes” on pages 76 to 148, except Senior Notes issued on or after the date of this Prospectus that are to be consolidated and form a single series with Senior Notes issued prior to the date of this Prospectus, which Senior Notes will be subject to the Terms and Conditions of the Senior Notes applicable on the date of issue of the first Tranche of Senior Notes of such series. Those Terms and Conditions are incorporated by reference in, and form part of, this Prospectus.

Under the Bail-in Regime (as defined herein), in certain circumstances, amending or extending the term to maturity of Senior Notes which would otherwise not be Bail-in-able Notes because they were issued before 23 September 2018, would mean those Senior Notes could be subject to a Bail-in Conversion. However, the Issuer does not intend to amend or re-open any Series of Senior Notes where such re-opening could have the effect of making the relevant Senior Notes subject to Bail-in Conversion.

Senior Notes that are Bail-in-able Notes (as defined below) are 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 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 such Bail-in-able Notes. See “Risk Factors - Risks applicable to Bail-in-able Notes” and Condition 3(c) of the “Terms and Conditions of the Senior Notes”. The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate whether the Senior Notes are Bail-in-able Notes. Subordinated Notes are not Bail-in-able Notes. Senior Notes are also potentially subject to UK resolution powers in exceptional circumstances. See Risk Factors - “UK resolution risks applicable to Senior Notes” and “Risk Factors - Senior Notes may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada”.

Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined in “Issue of Notes” below) of Notes, together with certain other information required by the UK Prospectus Regulation will (other than in the case of Exempt Notes) be set forth in the applicable Final Terms which, with respect to the Notes to be admitted to the Official List and admitted to trading on the Main Market, will be delivered to the FCA and the London Stock Exchange on or before the date of issue of such Notes. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “Pricing Supplement”).

The credit ratings and outlooks of the Issuer and the Programme referred to on page 75 of this Prospectus are assigned by Moody’s Canada Inc. (“Moody’s”), S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“S&P”), Fitch Ratings, Inc. (“Fitch”) and DBRS Limited (“DBRS”). Each of Moody’s, S&P, Fitch and DBRS has also provided issuer ratings for the Bank as specified on pages 14 to 15 of the Bank’s 2022 Annual Information Form (as defined in the section entitled “Documents Incorporated by Reference”) incorporated by reference in this Prospectus.

None of Moody’s, S&P, Fitch or DBRS is established in the European Union or in the UK or has applied for registration under the Regulation (EU) No 1060/2009 (as amended) (the “EU CRA Regulation”) or, in relation to the UK, such regulation as it forms part of domestic law by virtue of the EUWA (the “UK CRA Regulation”) (and together with the EU CRA Regulation, the “CRA Regulations”) and each a “relevant CRA Regulation”). However, Moody’s Deutschland GmbH., S&P Global Ratings Europe Limited, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are established and registered in the EU, have endorsed the ratings of Moody’s, S&P, Fitch and DBRS, respectively, for purposes of the EU CRA Regulation and are, as at the date of this Prospectus, included in the list of credit rating agencies published by ESMA on its website. Moody’s Investors Service Limited, S&P Global Ratings UK Limited, Fitch Ratings Limited and DBRS Ratings Limited, which are established and registered in the UK, have endorsed the same ratings for purposes of the UK CRA Regulation, and are, as at the date of this Prospectus, included in the list of credit rating agencies published by the FCA on its website.

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. The list is located on ESMA's website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The FCA's website address is <https://www.fca.org.uk/firms/credit-rating-agencies>.

Please note that the above websites are not incorporated by reference into, nor do they form part of, this Prospectus. Investors may suffer losses if the credit rating assigned to the Notes does not reflect the then creditworthiness of such Notes.

In general, EEA regulated investors are restricted under the EU CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Similarly, UK regulated investors are, in general, restricted under the UK CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK credit rating agency or the relevant non-UK registered credit rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

A Tranche (as defined herein) of Notes issued under the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme, the Issuer or to Notes already issued.

The rating of the Notes is not a recommendation to purchase, hold or sell the Notes, and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agencies. There is no assurance that the rating of the Notes will remain for any given period of time or that the rating will not be lowered or withdrawn by the rating agencies if in their judgment circumstances so warrant. Investors are cautioned to evaluate each rating independently of any other rating. Investors may suffer losses if the credit rating assigned to the Notes does not reflect the then creditworthiness of such Notes.

Please also refer to "*Credit ratings might not reflect all risks and are subject to change*" in the "Risk Factors" section of this Prospectus.

Copies of the Final Terms or Pricing Supplements for Notes that are to be listed on the London Stock Exchange will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline "Publication of Prospectus", and will be available without charge from the principal office of the Issuer and the specified offices of the Paying Agent, Registrar and Transfer Agent, as set out at the end of this Prospectus.

This Prospectus is to be read in conjunction with (i) any supplementary prospectus (a "Supplementary Prospectus") to this prospectus as approved by the FCA from time to time and (ii) with all documents deemed to be incorporated herein or therein by reference (see "Documents Incorporated by Reference") and, in relation to any Tranche or Series of Notes, should be read and constituted together with any applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). Any reference herein to "Prospectus" means this document together with the documents incorporated by reference herein and any such Supplementary Prospectus and the documents incorporated by reference therein.

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued by such Issuer under the Programme. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus, any Supplementary Prospectus, any information incorporated by reference herein or therein or any other information supplied in connection with the Programme or the Notes and, in respect of each Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any of the Dealers (as defined in "Plan of Distribution"). Neither the delivery of this Prospectus or any Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) nor the offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof or the date upon which this document has been most recently supplemented or that there has been

no adverse change in the financial position of the Bank since the date hereof or the date upon which this document has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers expressly do not undertake to any Investor or prospective Investor or purchaser to review the financial conditions or affairs of the Bank during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

Each Tranche of Bearer Notes (as defined in “Overview of the Programme — Form of Notes” below) will initially be represented by a temporary global note (each a “Temporary Bearer Global Note”) or a permanent global note (each a “Permanent Bearer Global Note”) and together with a Temporary Bearer Global Note, each a “Bearer Global Note”) which will (i) if the Bearer Global Notes are intended to be issued in the new global note (“NGN”) form, as stated in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”); and (ii) if the Bearer Global Notes are not intended to be issued in NGN form, as stated in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), be delivered on or prior to the issue date thereof to a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg or a depositary on behalf of any other agreed clearing system as further described in the “Form of Notes” herein. Interests in Temporary Bearer Global Notes will be exchangeable for interests in Permanent Bearer Global Notes or, if so stated in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), for definitive Bearer Notes after the date falling not earlier than 40 days after the issue date upon certification as to non-U.S. beneficial ownership or for definitive Registered Notes (as defined in “Overview of the Programme — Form of Notes” below) at any time after the issue date. Interests in Permanent Bearer Global Notes will be exchangeable for definitive Bearer Notes or definitive Registered Notes as described under “Summary of Provisions Relating to the Notes while in Global Form”.

Registered Notes will be represented by Note certificates (each a “Certificate”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series (as defined in “Issue of Notes” below). Registered Notes which are held in Euroclear and/or Clearstream, Luxembourg or such other clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar (if applicable), will be registered in the name of the nominee for the common depositary for Euroclear and/or Clearstream, Luxembourg or, if the Registered Notes are to be held under the new safe-keeping structure (“NSS”), the Common Safekeeper, as the case may be, (or such other clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar (if applicable)), or a common nominee for both, and the relative Certificate(s) will be delivered to the appropriate depositary or, as the case may be, a common depositary. References in this Prospectus to “Global Certificates” are to Certificates issued in respect of Registered Notes which are registered in the name of the nominee for the common depositary for, or a common nominee for, Euroclear and/or Clearstream, Luxembourg or the Common Safekeeper, as the case may be, (or such other clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar (if applicable)).

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Bank, the Arrangers and the Dealers represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Bank, the Arrangers or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, Canada, the EEA (including Belgium, France, Italy, and the Netherlands), the UK, Hong Kong, Japan, Singapore, Switzerland and Australia, see “Plan of Distribution”. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any State or other jurisdiction of the United States and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes may not be offered, sold or delivered, directly or indirectly, in Canada, or to or for the benefit of, residents of Canada in contravention of the securities laws of Canada or any province or territory thereof. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Prospectus, see “Plan of Distribution”.

The minimum denomination of the Notes (other than Exempt Notes that are not Subordinated Notes or ISM Notes) shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes (or the Pricing Supplement in the case of Exempt Notes) may include a legend entitled “MIFID II PRODUCT GOVERNANCE / TARGET MARKET” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “UK MIFIR PRODUCT GOVERNANCE” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes (or Pricing Supplement in the case of Exempt Notes) includes a legend entitled “PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION PROHIBITION OF SALES TO UK RETAIL INVESTORS - If the Final Terms in respect of any Notes (or Pricing Supplement in the case of Exempt Notes) includes a legend entitled “PROHIBITION OF SALES TO UK RETAIL INVESTORS”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (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 of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME, THE “SFA”) - Unless otherwise stated in the Final Terms in respect of any Notes, or, in the case of Exempt Notes, the applicable Pricing Supplement, and in each such case notified to the Dealers prior to any offer of Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

Notes issued by the Issuer do not evidence or constitute deposits that are insured under the CDIC Act or any other deposit insurance regime.

The Issuer has been granted an authority to carry on banking business in Australia pursuant to section 9 of the Banking Act 1959 of the Commonwealth of Australia (“Banking Act”) and is an authorised deposit-taking institution (“ADI”) within the meaning of the Banking Act. Notes issued by the Issuer are not covered by the depositor protection provisions contained in section 13A of the Banking Act and will not entitle holders of Notes to claim under Division 2AA – Financial claims scheme for account-holders with insolvent ADIs in the Banking Act.

None of this Prospectus, any supplement hereto, any information incorporated by reference herein or therein and, in respect to each Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes or are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Prospectus or any Final Terms (or any Pricing Supplement) should subscribe for or purchase any Note nor are they intended to provide the basis of any credit or other evaluation. Each recipient of this Prospectus or any Final Terms (or any Pricing Supplement) shall be taken to have made its own independent investigation and appraisal of the condition (financial or otherwise) of, and its overall appraisal of the creditworthiness of, the Issuer and the terms of the relevant Notes including the merits and risks involved.

The Dealers have not independently verified the information contained herein. None of the Dealers makes any representation, warranty, or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information in this Prospectus or incorporated by reference herein or any responsibility for any act or omission of the Issuer or any other person in connection with the issue and offering of the Notes. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Prospectus, any supplement hereto, any information incorporated by reference herein or therein and in respect to each Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) and its purchase of Notes should be based upon such investigation as it deems necessary. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes. Potential purchasers cannot rely, and are not entitled to rely, on the Dealers in connection with their investigation of the accuracy of any information or their decision whether to purchase or invest in the Notes. None of the Dealers undertakes to advise any Investor or potential Investor in or purchaser of the Notes of any information coming to the attention of any of the Dealers. The Dealers accept no liability in relation to any information contained herein or incorporated by reference herein or any other information provided by the Issuer in connection with the Notes, except for any liability arising from or in respect of any applicable law or regulation.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) acting as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of such Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with applicable laws and rules.

CERTAIN INVESTMENT CONSIDERATIONS

The Notes may not be suitable for all investors.

Each potential Investor in the Notes must determine the suitability of that investment in light of the potential Investor’s own circumstances. In particular, each potential Investor, either on its own or with the help of its financial or other professional advisers, should consider whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement or any applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement);
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes, how Subordinated Notes or Bail-inable Notes, as the case may be, will perform under changing conditions, the resulting effects of the likelihood of an NVCC Automatic Conversion or Bail-in Conversion, the value of the Subordinated Notes or Bail-inable Notes, and the impact the Notes will have on the potential Investor’s overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including (a) Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is

different from the currency in which the potential Investor's financial activities are denominated principally; (b) Subordinated Notes which are loss-absorption financial instruments which will be converted into Common Shares upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 10(a) or (c) Bail-inable Notes which are loss-absorption financial instruments which may be converted (in whole or in part) into common shares of the Bank or an affiliate upon a Bail-in Conversion (as defined in Condition 3(b));

(iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect the potential Investor's investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential Investor should not invest in Notes which are complex financial instruments unless it considers that it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effect on the value of the Notes and the impact this investment will have on the potential Investor's overall investment portfolio.

Additional Investment Considerations in relation to Notes issued as Sustainable Notes

None of the Issuer, the Arrangers nor the Dealers accept any responsibility for any third party social, environmental and/or sustainability assessment of any Notes issued as Sustainable Notes (as defined in the risk factor "Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green and/or social assets", below) or similar labels or makes any representation or warranty or gives any assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable" or similar labels. None of the Arrangers or the Dealers are responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Sustainable Notes nor the impact or monitoring of such use of proceeds (or amounts equal thereto). None of the Arranger or the Dealers have undertaken an assessment of any "Green", "Social" or "Sustainable" projects or assets or the Scotiabank Sustainable Bond Framework or verified whether any projects or uses the subject of, or related to, any Eligible Asset funded with the proceeds from Sustainable Notes meet any or all eligibility criteria, including without limitation under the Scotiabank Sustainable Bond Framework. Investors should refer to the Scotiabank Sustainable Bond Framework (as defined in "Use of Proceeds - Sustainable Notes"), the second-party opinion delivered by Sustainalytics dated 10 June 2021 on the Scotiabank Sustainable Bond Framework (the "Second-Party Opinion") and any public reporting by or on behalf of the Issuer in respect of the applicable use of proceeds (or amounts equal thereto) each of which will be found on the Issuer's website at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/scotiabank-sustainable-bonds.html>.

The Second-Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes issued as Sustainable Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second-Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer, the Arrangers, the Dealers, nor any of their respective affiliates as to the suitability or reliability of any such materials or the suitability or reliability of any opinion, report or certification of any third party made available in connection with an issue of Notes issued as Sustainable Notes or in respect of any sustainability framework made available by the Issuer, nor is any such opinion, report or certification a recommendation by the Issuer, the Arrangers or any Dealer, nor any of their respective affiliates to buy, sell or hold any such Notes. As at the date of this Prospectus, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. The Second-Party Opinion and any other such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Dealers, the Arrangers, nor any of their respective affiliates, or any other person to buy, sell or hold any Notes issued as Sustainable Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second-Party Opinion or any such other opinion, report or certification may change at any time and the Second-Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Scotiabank Sustainable Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus. The Scotiabank Sustainable Bond Framework, the Second-Party Opinion and any other such opinion, report or certification does not form part of, nor is incorporated by reference in, this Prospectus. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arrangers or any of the Dealers that such listing or admission will be obtained or maintained for the lifetime of such Notes. For further information – see the section entitled "Use of Proceeds - Sustainable Notes" for further information.

Holders of Subordinated Notes shall be responsible for all taxes arising upon an NVCC Automatic Conversion

The Terms and Conditions provide that a holder of Subordinated Notes shall be responsible for paying any taxes and capital, stamp, issue, registration and transfer taxes and duties arising to such Noteholder on an NVCC Automatic Conversion. Any

such taxes and capital, stamp, issue, registration and transfer taxes and duties arising on an NVCC Automatic Conversion may result in out of pocket costs to the Noteholders and otherwise reduce the return on an investment in Subordinated Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain Investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, (iii) Notes can be used as repo-eligible securities; and (iv) other restrictions apply to its purchase or pledge of any Notes. Investors are advised that as at the date of this Prospectus, the Notes do not meet the eligibility criteria to be recognised as Eurosystem eligible collateral. Investors who wish to use Notes as eligible collateral with the Eurosystem should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria at the relevant time. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “U.S.\$” and to “U.S. dollars” are to the currency of the United States of America, to “\$”, “Canadian Dollars” and “dollars” are to the currency of Canada, to “euro” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, to “Japanese yen” and “yen” are to the currency of Japan, to “AUD” and “A\$” are to the currency of Australia and references to “Sterling” are to the currency of the UK.

In this Prospectus, unless the contrary intention appears, a reference to a law or regulation or a provision of a law or regulation is a reference, in each case, to that law or regulation or provision thereof as extended, amended or re-enacted.

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Prospectus, references to the “EEA” are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Issuer's public communications include oral or written forward-looking statements. Statements of this type are included in this Prospectus and in the documents incorporated by reference in this Prospectus and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. In addition, representatives of the Issuer may include forward-looking statements orally to analysts, investors, the media and others. All such statements by the Issuer 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. The forward-looking statements in this Prospectus and the documents incorporated by reference may include, but are not limited to, statements in the Management's Discussion and Analysis in the Issuer's 2022 Annual Report under the heading "Outlook" and in other statements regarding the Issuer's objectives, strategies to achieve those objectives, the regulatory environment in which the Issuer operates, anticipated financial results, and the outlook for the Issuer's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "foresee," "forecast," "anticipate," "intend," "estimate," "plan," "goal," "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 Issuer to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Issuer's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Issuer's assumptions may not be correct and that the Issuer's financial performance objectives, vision and strategic goals will not be achieved.

The Issuer cautions readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Issuer's control and effects of which can be difficult to predict, could cause the Issuer'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 Issuer operates; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Issuer and its affiliates; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; changes to the Issuer's credit ratings; the possible effects on the Issuer's business of war or terrorist actions and unforeseen consequences arising from such actions; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Issuer 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 Issuer require the Issuer to incur liabilities or absorb losses not contemplated at their origination; the Issuer's ability to execute its 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 Issuer's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Issuer is exposed; disruptions in or attacks (including cyber-attacks) on the Issuer's information technology, internet, network access, or other voice or data communications systems or services; increased competition in the geographic and business areas in which the Issuer operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Issuer's business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; inflationary pressures; Canadian housing and household indebtedness; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial market conditions and the Issuer's business, results of operations, financial condition and prospects; and the Issuer's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Issuer'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 Issuer's financial results, businesses, financial condition or liquidity. These and other factors may cause the Issuer's actual performance to differ materially from that contemplated by forward-looking statements. The Issuer cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Issuer's results, for more information, please see the "Risk Management" section of the Issuer's 2022 Annual Report, as updated by the "Risk Management" section of the Bank's 2023 Second Quarter Report, which documents are incorporated by reference herein, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are set out in the 2022 Annual Report under the heading "Outlook", as updated by the "Outlook" section of the Bank's 2023 Second Quarter Report, which documents are incorporated by reference herein, as may be updated by quarterly reports to the extent incorporated by reference herein. The "Outlook" and "2023 Priorities" sections are based on the Issuer'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 Issuer and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Issuer's shareholders and analysts in understanding the Issuer'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 Issuer any Dealer or any other person 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.

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OVERVIEW OF THE PROGRAMME

THE FOLLOWING OVERVIEW DOES NOT PURPORT TO BE COMPLETE AND IS TAKEN FROM, AND IS QUALIFIED IN ITS ENTIRETY BY, THE REMAINDER OF THIS PROSPECTUS AND, IN RELATION TO THE TERMS AND CONDITIONS OF ANY PARTICULAR SERIES OF NOTES, THE APPLICABLE FINAL TERMS (OR, IN THE CASE OF EXEMPT NOTES, THE APPLICABLE PRICING SUPPLEMENT). THE ISSUER AND ANY RELEVANT DEALER MAY AGREE THAT NOTES SHALL BE ISSUED IN A FORM OTHER THAN THAT CONTEMPLATED IN THE TERMS AND CONDITIONS, IN WHICH EVENT, IN THE CASE OF NOTES OTHER THAN EXEMPT NOTES, AND IF APPROPRIATE, A NEW PROSPECTUS WILL BE PUBLISHED.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of the domestic law of the UK by virtue of the EUWA. *Words and expressions defined in the “Terms and Conditions of the Notes” below shall have the same meanings in this summary.*

Issuer:	The Bank of Nova Scotia (the “Bank” or the “Issuer”)
Branch of Account:	The Bank will initially issue Senior Notes through its London branch or its head office, Toronto or any other branch as may be specified in the applicable Final Terms. The relevant branch is the branch of account for the purposes of the Bank Act (Canada). Subordinated Notes will not be issued through a branch of account.
Issuer Legal Entity Identifier (LEI):	L3I9ZG2KFGXZ61BMYR72
Description:	Euro Medium Term Note Programme (the “Programme”)
Arrangers:	Barclays Bank PLC and The Bank of Nova Scotia, London Branch
Dealers:	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, NatWest Markets Plc, Scotiabank (Ireland) Designated Activity Company, The Bank of Nova Scotia, London Branch, UBS AG London Branch and Wells Fargo Securities International Limited.
Fiscal Agent, Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe plc
Calculation Agent:	The Bank of Nova Scotia
Size:	Up to U.S.\$30,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.

Risk Factors:	There are certain risks related to any issue of Notes under the programme which investors should ensure they fully understand. A description of the principal risks is set out under “Risk Factors” starting on page 22 of the Prospectus.
Specified Currencies:	As agreed by the Issuer and the relevant Dealers.
Maturities:	Senior Notes may be issued with any maturity between one month and 99 years. Unless otherwise permitted by then current laws, regulations and directives, Subordinated Notes will have a maturity of not less than five (5) years and a maximum of 99 years.
Specified Denomination:	As specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), provided that the minimum denomination of each Note (other than an Exempt Note that is not a Subordinated Note or an ISM Note) shall be €100,000 (or the equivalent of such amounts in another currency as at the date of issue of the Notes), and the minimum denomination of each Note will in each case comply with all applicable legal, regulatory and central bank requirements.
Method of Issue:	Syndicated or non-syndicated basis. Notes issued by the Issuer will be issued in one or more Series. Notes may be issued in Tranches on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.
Form of Notes:	Notes may be issued in bearer form only (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) or in registered form only (“Registered Notes”). See “Form of Notes” herein.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Terms of Notes:	Notes other than Exempt Notes may bear interest at a fixed or floating rate or may not bear interest as specified in the applicable Final Terms. Exempt Notes may bear interest at a fixed or floating rate, may not bear interest or may bear interest on such other terms as may be specified in the applicable Pricing Supplement. The Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes may not be redeemed prior to their stated maturity (other than in specified instalments, (if applicable), for taxation reasons or following an Event of Default and acceleration of the Notes, or in the case of Subordinated Notes only, following a Regulatory Event) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders or, in the case of Exempt Notes only, on such other terms as specified in the applicable Pricing Supplement.
Fixed Interest Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement).

Fixed Rate Resetable Notes:	Fixed Rate Resetable Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a Mid-Swap Rate, a Benchmark Gilt Rate, a Reference Bond Rate or a CMT Rate and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms. Interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest set separately for each Series by reference to any of (i) the benchmark rate, (ii) the ISDA Floating Rate Option, (iii) the CMS reference rate or (iv) the spread calculated in respect of any two such rates, in each case, as specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), as adjusted for any applicable margin or multiplier. Interest periods will be specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement).
Range Accrual Notes:	Range Accrual Notes will pay interest in respect of each Interest Period equal to the product of (i) either (a) a specified fixed rate or (b) a floating rate or a spread rate plus or minus a margin, as the case may be, and (ii) a relevant fraction, calculated as set out in the Conditions. Subordinated Notes will not be Range Accrual Notes.
Benchmark Discontinuation:	In the case of Notes with an Original Reference Rate required to calculate an Interest Rate (or a component thereof) other than SOFR where Condition 4(n) is specified to be applicable in the applicable Final Terms (or in the case of €STR or BBSW where the €STR Fallbacks specified in Condition 4(c)(i)(F) or the fallbacks in Condition 4(c)(i)(C1), respectively) do not determine a replacement rate), if the Issuer determines that a Benchmark Event has occurred, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in “ <i>Terms and Conditions of the Notes</i> ”)) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments (and if the Issuer is unable to appoint an Independent Adviser or unable to make the relevant determination in consultation with an Independent Adviser, determined by the Issuer itself) in accordance with Condition 4(m), without any requirement for the consent or approval of the Noteholders. In the case of Notes with SOFR as the Original Reference Rate required to calculate an Interest Rate (or a component thereof) and Condition 4(n) is also specified to be applicable in the applicable Final Terms, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, (i) the then current benchmark will be replaced by a replacement rate (determined by the Issuer or its designee in accordance with Condition 4(n) for all purposes in respect of all determinations on such date and for all determinations on all subsequent dates) and (ii) in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will also have the right to make Benchmark Replacement Conforming Changes from time to time, in each case without any requirement for the consent or approval of the Noteholders. In the case of Notes with BBSW as the Original Reference Rate required to calculate an Interest Rate (or a component thereof), if a Permanent Discontinuation Trigger occurs in relation to the Notes, the Calculation Agent (or if it is unable or unwilling, the Issuer or an alternate financial institution

appointed by the Issuer) will determine a Fallback Rate and an Adjustment Spread without any requirement for the consent or approval of the Noteholders.

In the case of Notes with €STR as the Original Reference Rate required to calculate an Interest Rate (or a component thereof), on the occurrence of a €STR Index Cessation Event and on a €STR Index Cessation Effective Date, the then current benchmark will be replaced by a replacement rate giving effect to the ECB Recommended Rate (as defined in Condition 4(c)(i)(F)); provided that if there is no such rate, the current benchmark will be replaced by a replacement rate giving effect to EDFR plus an adjustment spread; provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the current benchmark will be replaced by a replacement rate giving effect to the EDFR plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR over an observation period. If these specific fallback provisions do not determine the rate of interest, the generic Benchmark Discontinuation provisions described in the first paragraph above shall apply.

Zero Coupon Notes: Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest except if not redeemed in full on the Maturity Date. In the case of early redemption of Zero Coupon Notes, the Early Redemption Amount shall be determined either on the basis of compounding of the Amortisation Yield or without any compounding of the Amortisation Yield, as specified in the applicable Final Terms or (in the case of Exempt Notes) applicable Pricing Supplement.

Change of Interest Basis: Notes may switch from one interest basis to another if so provided in the applicable Final Terms or (in the case of Exempt Notes) applicable Pricing Supplement.

Exempt Notes: The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event (other than as noted below) the relevant provisions will be included in the applicable Pricing Supplement.

The authorisation for the programme permits the Issuer to issue Exempt Notes under the programme that are not described in this Prospectus, including Registered Notes governed by German law (*Namenschuldverschreibung*) in a form set out in a supplement to the Agency Agreement, such form of note having the terms and conditions of the German registered notes attached thereto.

Interest Periods and Interest Rates: The length of the interest periods and the applicable interest rate or its method of calculation may differ from time to time or be constant. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

Redemption by Instalments: The Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) issued in respect of each issue of Senior Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Senior Notes may be redeemed and the other terms applicable to such redemption. Bail-inable Notes and Subordinated Notes will be not subject to redemption in instalments.

Optional Redemption: The Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so, will specify the terms applicable to such redemption; provided that, (i) where a redemption of Bail-inable Notes by the Bank would lead to a breach of the Bank's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent of Financial Institutions (Canada) (the "Superintendent") and (ii) as at the date hereof, Subordinated Notes may only be redeemed with the prior approval of the Superintendent on or after the fifth anniversary of the closing of the latest Tranche of a Series of Notes.

Early Redemption for other reasons: Except as provided in "Optional Redemption" above or otherwise specified, in the case of Exempt Notes, in the applicable Pricing Supplement, Notes will be redeemable in whole, but not in part only, at the option of the Issuer prior to maturity only for tax reasons as described in "*Terms and Conditions of the Notes — Redemption, Purchase and Optional Redemption — Redemption for taxation reasons*" or, in the case of Subordinated Notes only, upon the occurrence of a Regulatory Event, provided that (i) in respect of Bail-inable Notes, where such redemption would lead to a breach of the Bank's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent and (ii) as at the date hereof, Subordinated Notes may only be redeemed with the prior approval of the Superintendent on or after the fifth anniversary of the closing of the latest Tranche of a Series of Notes, or as otherwise described below.

If so specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) Bail-inable Notes may be redeemed at the option of the Issuer prior to maturity at any time following the occurrence of a TLAC Disqualification Event, subject to the prior consent of the Superintendent, as described in "*Terms and Conditions of the Notes — Redemption, Purchase and Optional Redemption — Redemption due to TLAC Disqualification Event*". Bail-inable Notes will continue to be subject to a Bail-in Conversion prior to their repayment in full.

In the case of Senior Notes that are Range Accrual Notes, in the event that the Issuer determines in good faith that (i) the performance of its obligations under the Range Accrual Notes or (ii) any arrangements made to hedge under the Range Accrual Notes has or will become illegal, the Issuer shall have the right to redeem the Range Accrual Notes at their Early Redemption Amount; provided that, where a redemption of Bail-inable Notes by the Issuer would lead to a breach of the Issuer's TLAC requirements, such redemption will be subject to the prior approval of the Superintendent. Subordinated Notes will not be Range Accrual Notes.

Redemption of Notes: Unless otherwise redeemed in accordance with their terms or otherwise specified, in the case of Exempt Notes, in the applicable Pricing Supplement, Notes will be redeemed at maturity at their Final Redemption Amount.

Bail-inable Notes will continue to be subject to Bail-in Conversion (as defined below) prior to their repayment in full.

Negative Pledge: None.

Cross-default: None.

Status of Senior Notes: Senior Notes will constitute deposit liabilities of the Bank pursuant to the Bank Act (Canada), will be unsubordinated and unsecured obligations of the Bank and will rank *pari passu* with all present or future deposit liabilities of the Bank and without any preference amongst themselves (except as otherwise prescribed by law and subject to the exercise of bank resolution powers).

Senior Notes that are Bail-inable Notes (as defined in Condition 3(b)) are subject to a Bail-in Conversion (as defined below) under subsection 39.2(2.3) of 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 the Bail-inable Notes (see “*Risk Factors – Risks applicable to Bail-inable Notes*”).

The Senior Notes will not be deposits insured under the CDIC Act or any other deposit insurance regime.

Status of Subordinated Notes Subordinated Notes will be direct unsecured obligations of the Issuer constituting subordinated indebtedness for the purposes of the Bank Act, which, if the Issuer becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event), will rank *pari passu* with all other present or future subordinated indebtedness of the Issuer (other than subordinated indebtedness that has been further subordinated in accordance with its terms and subordinated indebtedness having priority to the Notes by virtue of any law now or hereafter in force).

The subordinated indebtedness evidenced by the Subordinated Notes will, in the event of the insolvency or winding-up of the Issuer, be subordinate in right of payment to all deposit liabilities of the Issuer, including Senior Notes and all other liabilities of the Issuer except those that, by their terms, rank equally with or are subordinate to such subordinated indebtedness and except as otherwise prescribed by law.

On the occurrence of a Non-Viability Trigger Event, the Subordinated Notes are subject to mandatory and automatic conversion into Common Shares as further described in Condition 10(a) of the Terms and Conditions of the Notes.

The Subordinated Notes are not deposit liabilities of the Bank and will not be deposits insured under the CDIC Act or any other deposit insurance regime.

Covenant (Subordinated Notes)

The Bank will not create, issue or incur any Junior Indebtedness (as defined in Condition 3(d)) which, pursuant to the terms of the instrument evidencing or creating the same, has a right attached thereto, in favor of the holders thereof (the “Junior Right”), to cause the principal amount to become due and payable prior to the later of its stated maturity or the expiration of any applicable grace period, or otherwise than at the option of the Bank, unless and until such a right or remedy in respect of the Subordinated Notes is exercisable and the holders thereof have exercised any such right or remedy in respect of the Subordinated Notes prior to the exercise of the Junior Right.

Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes

By acquiring Bail-inable Notes, each Noteholder (including each beneficial owner) is deemed to:

(i) agree to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, 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 or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by 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 such Bail-inable Notes (a “Bail-in Conversion”);

(ii) attorn to the jurisdiction of the courts in the Province of Ontario, Canada with respect to the CDIC Act and agree to be bound by 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 the Bail-inable Notes;

(iii) have represented and warranted to the Bank that the Bank has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and

(iv) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on such Noteholder despite any provisions in these Conditions, any other law that governs such Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder and the Bank with respect to such Bail-inable Notes.

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate whether Senior Notes are Bail-inable Notes. All Bail-inable Notes are subject to Bail-in Conversion.

Each holder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the Bail-in Regime.

NVCC Automatic Conversion of Subordinated Notes: Upon the occurrence of a Non-Viability Trigger Event, each Subordinated Note will be automatically and immediately converted on a full and permanent basis, without the consent of the Noteholder thereof, into such number of fully-paid Common Shares as will be determined in accordance with Condition 10. An NVCC Automatic Conversion shall be mandatory and binding upon both the Bank and all holders of the Subordinated Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Subordinated Notes pursuant to the terms and conditions thereof; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the Subordinated Notes.

Notwithstanding any other provisions of Condition 10, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable upon an NVCC Automatic Conversion to any Ineligible Person (as defined in Condition 10(f)) or any person who, by virtue of the operation of the NVCC Automatic Conversion would become a Significant Shareholder (as defined in Condition 10(f)) through the acquisition of Common Shares. In such circumstances, the Bank will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer. See “*Risk Factors – Risks related to the Subordinated Notes*”.

Events of Default for Senior Notes that are not Bail-inable Notes: The terms of the Senior Notes that are not Bail-inable Notes contain events of default covering (a) non-payment for more than 30 days (in the case of interest) or five days (in the case of principal); and (b) if the Bank becomes insolvent or bankrupt or subject to the provisions of the Winding-up and Restructuring Act (Canada) (“WURA”) or any statute hereafter enacted in substitution therefor, as WURA, or any such substituted statute, may be amended from time to time, or if the Bank goes into liquidation, either voluntarily or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Bank, is ordered wound-up or otherwise acknowledges its insolvency.

Events of Default Bail-inable Notes: The terms of the Bail-inable Notes provide for events of default which are limited to (a) non-payment for more than 30 business days of interest or principal; and (b) if the Bank becomes insolvent or bankrupt or subject to the provisions of WURA or any statute hereafter enacted in substitution therefor, as WURA, or any such substituted statute, may be amended from time to time, or if the Bank goes into liquidation, either voluntarily or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Bank, is ordered wound-up or otherwise acknowledges its insolvency; provided that Noteholders may only exercise or direct the exercise of, those rights to accelerate the Bail-inable Notes upon such an event where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank and, notwithstanding the exercise of any right to accelerate the Bail-inable Notes, Bail-inable Notes will continue to be subject to a Bail-in Conversion until repaid full. Neither a Bail-in Conversion nor an NVCC Automatic Conversion will be an event of default.

Events of Default for Subordinated Notes	<p>The events of default for the Subordinated Notes are limited to certain bankruptcy or insolvency events occurring in respect of the Issuer.</p> <p>Neither an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event nor a Bail-in Conversion will constitute an event of default under the Subordinated Notes.</p>
Waiver of Set-Off (Bail-inable Notes):	Bail-inable Notes are not subject to set-off or netting rights.
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Canada, or any province or territory thereof and of the country in which the branch of account for Senior Notes is located (including the UK) subject to certain exceptions, all as described in “ <i>Terms and Conditions of the Notes — Taxation</i> ”.
Governing Law:	The laws of Province of Ontario and the laws of Canada applicable therein.
Listing:	<p>Application has been made to the FCA for Notes (other than Exempt Notes) issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Main Market of the London Stock Exchange, which is a regulated market for the purposes of UK MiFIR.</p> <p>Additionally, application has been made for Exempt Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the “ISM”). The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors.</p> <p>Exempt Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets as agreed between the Issuer and the relevant Dealer in relation to the Series. Exempt Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Pricing Supplement, in the case of Exempt Notes, will state whether or not the relevant Exempt Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets. Subordinated Notes may only be admitted to the ISM or a segment of the Main Market to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to investors in the UK or the EEA that are not qualified investors.</p> <p>Exempt Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List.</p>
Selling Restrictions:	See “ <i>Plan of Distribution</i> ” or, in the case of Exempt Notes, such other selling restrictions as may be specified in the applicable Pricing Supplement.

RISK FACTORS

THE ISSUER BELIEVES THAT THE FOLLOWING FACTORS WHICH ARE SPECIFIC TO THE ISSUER MAY AFFECT ITS ABILITY TO FULFIL ITS OBLIGATIONS UNDER, OR IN RESPECT OF THE NOTES ISSUED UNDER THE PROGRAMME. ALL OF THESE FACTORS ARE CONTINGENCIES WHICH MAY OR MAY NOT OCCUR. IN ADDITION, FACTORS, ALTHOUGH NOT EXHAUSTIVE, WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME ARE ALSO DESCRIBED BELOW.

THE ISSUER BELIEVES THAT THE FACTORS DESCRIBED BELOW REPRESENT THE MATERIAL RISKS INHERENT IN INVESTING IN NOTES ISSUED UNDER THE PROGRAMME, AT THE DATE OF THIS PROSPECTUS. IF ANY OR A COMBINATION OF THESE RISKS ACTUALLY OCCURS, THE BUSINESS, RESULTS OF OPERATION, FINANCIAL CONDITION AND/OR PROSPECTUS OF THE ISSUER COULD BE MATERIALLY AND ADVERSELY AFFECTED, WHICH COULD RESULT IN THE ISSUER BEING UNABLE TO PAY INTEREST, PRINCIPAL OR OTHER AMOUNTS ON OR IN CONNECTION WITH ANY NOTES ISSUED BY IT OR MATERIALLY ADVERSELY AFFECT THE TRADING PRICE OF ANY SUCH NOTES ISSUED UNDER THE PROGRAMME.

PROSPECTIVE INVESTORS SHOULD NOTE THAT THE RISKS RELATING TO THE ISSUER SUMMARISED IN THIS SECTION ARE RISKS THAT THE ISSUER BELIEVES TO BE THE MOST ESSENTIAL TO AN ASSESSMENT BY THE PROSPECTIVE INVESTOR OF WHETHER TO CONSIDER AN INVESTMENT IN THE NOTES ISSUED UNDER THE PROGRAMME AND THE ISSUER DOES NOT REPRESENT THAT THE STATEMENTS BELOW REGARDING THE RISKS OF HOLDING ANY NOTES ARE EXHAUSTIVE. AS THE RISKS WHICH THE ISSUER FACES RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE, PROSPECTIVE INVESTORS SHOULD ALSO READ THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS PROSPECTUS (INCLUDING INFORMATION INCORPORATED BY REFERENCE) TO REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISIONS.

PROSPECTIVE INVESTORS MAY WISH TO CONSIDER CONSULTING THEIR OWN FINANCIAL AND LEGAL ADVISERS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN ANY NOTES.

CERTAIN ISSUES OF NOTES INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

Unless otherwise stated, terms and expressions used but not defined herein have the meanings given to them in the “*Terms and Conditions of the Notes*” (the “*Conditions*”).

A. Risks relating to the Issuer.

1.1. Principal Risks.

As a large, international financial services company, the Issuer faces risks that are inherent in the business and marketplaces in which it operates. As part of its Risk Management Framework, the Issuer has a comprehensive risk identification and assessment process. This includes, on an annual basis, an Issuer-wide risk assessment that identifies and evaluates the risks faced by the Issuer. From this assessment, management determines on an annual basis, a list of Principal Risks, which includes those risks which management considers of primary importance and having a significant impact or influence on the Issuer’s primary business and revenue generating activities or inherent in the Issuer’s business and can have significant negative strategic, business, financial and/or reputational consequences.

1.1.1. Credit Risk

Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to honour its financial or contractual obligations to the Issuer. Credit risk arises in the Issuer's direct lending operations, and in its funding, investment and trading activities where counterparties have repayment or other obligations to the Issuer.

The Issuer's credit exposure includes (i) corporate and commercial, (ii) traded products and (iii) retail. Traded products are transactions such as OTC derivatives (including foreign exchange and commodity based transactions), Securities Financing Transactions (including repurchase/reverse repurchase agreements, and securities lending/borrowing), and on-exchange instruments. See the table entitled "Total credit risk exposures and risk-weighted assets" on page 123 of the Issuer's 2022 Annual Report incorporated by reference in the Prospectus for more information. The Issuer's credit risk framework and policies set out, among other things, the credit risk rating systems and associated parameter estimates, the delegation of authority for granting credit, and the calculation of allowance for credit losses. The Issuer's credit risk rating system is subject to rigorous validation, governance and oversight framework, and is regularly reviewed. The Issuer's regional credit risk is spread across its key markets (Canada 67 per cent., United States 9 per cent., Chile 7 per cent., Mexico 5 per cent. and Other 12 per cent.).

For the three months ended 30 April 2023 the Issuer's provision for credit losses totalled \$709 million (\$1,382 million for the year ended 31 October 2022). The Issuer makes provisions for credit losses to manage its credit risk. Notwithstanding such provision and the efforts made to manage such risks diligently, there is no guarantee that procedures put in place can assess accurately and mitigate all of the risks of exposure to borrowers and counterparty's failure to honour contractual obligations or the worsening of the credit rating of borrowers and counterparties, and the failure of any such procedures may negatively impact the Issuer's financial condition, reputation and/or results of operations.

1.1.2. Market Risk.

Market risk is the risk of loss from changes in market prices and rates (including interest rates, credit spreads, equity prices, foreign exchange rates and commodity prices), the correlations between them, and their levels of volatility.

The Board of Directors reviews and approves market risk policies and limits annually. The Issuer's Asset-Liability Committee (ALCO) and Market Risk Management and Policy Committee (MRMPC) oversee the application of the framework set by the Board, and monitor the Issuer's market risk exposures and the activities that give rise to these exposures. The MRMPC establishes specific operating policies and sets limits at the product, portfolio, business unit and business line levels, and for the Issuer in total. Limits are reviewed at least annually. Global Risk Management provides independent oversight of all significant market risks, supporting the MRMPC and ALCO with analysis, risk measurement, monitoring, reporting, proposals for standards and support for new product development. The Issuer uses a variety of metrics and models to measure and control market risk exposures. These measurements are selected based on an assessment of the nature of risks in a particular activity. The principal measurement techniques are Value At Risk (VaR), Incremental Risk Charge, stress testing, and sensitivity analysis.

Market risk arises in the Issuer's (a) trading activities and (b) non-trading activities, with the two principal non-trading market risks being the risks of interest rate and exchange rate volatility, described further below. The market risk arising from the Issuer's trading activities is managed in accordance with Board-approved policies, and aggregate VaR and stress testing limits. The quality of the Issuer's VaR is validated by regular backtesting analysis, in which the VaR is compared to both theoretical profit and loss results based on fixed end of day positions and actual reported profit and loss. See the table entitled "*Trading portfolio risk management*" on page 84 of the 2023 Second Quarter Report incorporated in the Prospectus by reference for more information on the VaR by type of market risk along with Stressed VaR.

The Issuer is subject to interest rate risk arising from the Issuer's lending, funding and investment activities and is the risk of loss due to the following: changes in the level, slope and curvature of the yield

pledged to meet the Issuer's obligations. As at 30 April 2023, unencumbered liquid assets were \$288 billion, and \$260 billion as at 31 October 2022. The Issuer's liquidity pool is held across major currencies, mostly comprised of Canadian and U.S dollar holdings.

Liquidity Risk is measured and controlled through a range of metrics with applicable limits, including the liquidity coverage ratio, net stable funding ratio, net cumulative cash flow, funding concentration, minimum liquidity buffer, maximum amount of pledged assets, minimum liquidity stress surplus, and maximum cash gaps guidance levels.

The Issuer is required to maintain an adequate level of unencumbered high-quality liquid assets that can be converted into cash to meet liquidity needs over a 30 calendar day horizon under a pre-defined significantly severe liquidity stress scenario. This is measured by the Liquidity Coverage Ratio (LCR) which is based on a 30-day liquidity stress scenario, with assumptions defined in the OSFI Liquidity Adequacy Requirements (LAR) Guideline. The LCR is calculated as the ratio of high quality liquid assets to net cash flows. Currently, the Issuer is subject to a regulatory minimum LCR of 100 per cent. The Issuer's LCR as at 30 April 2023 was 131 per cent. and 122 per cent. as at 31 January 2023. For additional information on the Issuer's LCR, see table on page 42 of the Issuer's 2023 Second Quarter Report. Effective liquidity risk management is essential to maintain the confidence of depositors and counterparties, to manage the Issuer's cost of funds and support its core business activities even in adverse circumstances. Any significant deterioration in the Issuer's liquidity position may lead to an increase in funding costs or constrain the volume of new lending. These factors may adversely impact the Issuer's profitability and financial performance and condition.

1.1.4. Money Laundering, Terrorist Financing and Sanctions Risk.

Money Laundering, Terrorist Financing (ML/TF) and Sanctions risks are the susceptibility of the Issuer to be used by individuals or organizations to launder the proceeds of crime, finance terrorism, or violate economic sanctions. They also includes the risk that the Issuer does not conform to applicable Anti-Money Laundering (AML) / Anti-Terrorist Financing or Sanctions legislation or does not apply adequate controls reasonably designed to detect and deter ML/TF and sanctions violations or to file any required regulatory reports.

The Issuer is subject to the expanding and ever-evolving anti-money laundering/anti-terrorist financing and economic sanctions laws and regulations internationally across the Issuer's footprint. Money laundering, terrorist financing, and economic sanctions violations represent material risk to the Issuer including regulatory, legal, financial and reputational exposure. In the case of economic sanctions, the trend towards retaliatory sanctions laws and regulations and anti-blocking statutes in certain jurisdictions increases the potential for situations to arise involving conflicts of law, due to the Issuer's global footprint.

Regulators have also evidenced an increased focus on risks associated with anti-money laundering and terrorist financing. Sanctions authorities continue to be very active with the number of 'listed' persons increasing.

If the Issuer was found to be in breach of its regulatory obligations, it could be subject to a material fine and/or restrictions on its business operations. The Issuer maintains an AML Program which includes policies, procedures and control standards relating to client identification and due diligence, transaction monitoring, payment and name screening, as well as investigation and reporting of suspicious activity. The AML Program is designed with the goal of preventing, deterring, detecting and reporting suspected money laundering and terrorist financing activities across the organization, and ensuring compliance with the laws and regulations of the various jurisdictions in which the Issuer operates.

1.1.5. Operational Risks.

Operational risk is the risk of loss resulting from people, inadequate or failed processes and systems, or from external events. Operational risk includes third party risk and legal risk but excludes strategic risk and reputational risk. It exists in some form in each of the Issuer's business and support activities, and third parties to whom activities have been outsourced. It can result in financial loss, regulatory

sanctions and damage to the Issuer's reputation. Operational risk management refers to the discipline of systematic identification, assessment, measurement, mitigation, monitoring, and reporting of operational risk.

Similar to all large organizations, the Issuer is exposed to many types of operational risk, including the risk of fraud by employees or outsiders, unauthorized transactions by employees, temporary loss or shortage of employees, or operational errors, including clerical or record keeping errors or errors resulting from faulty or disabled computer or telecommunications systems. Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Shortcomings or failures in the Issuer's internal processes, people or systems, including any of the Issuer's financial, accounting or other data processing systems, could lead to, among other consequences, direct or indirect financial loss, regulatory sanctions, and reputational damage. In addition, despite the contingency plans the Issuer has in place, the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the Issuer's businesses and the communities in which they are located.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List or as an authorised firm regulated by the Financial Conduct Authority.

The Issuer's Operational Risk Management Framework sets out an integrated approach to identify, assess, control, mitigate and report operational risks across the Issuer. The Issuer applies the Standardized Approach for calculating operational risk capital as per the applicable Basel Standards. As at 31 October 2022, the risk weighted assets of the Issuer amounted to \$462.4 billion, \$50.2 billion of which was for operational risks.

1.1.6. Cyber security and Information Technology (IT) Risk.

IT Risk is the risk of financial loss, disruption or damage to reputation from a failure of information technology systems. Cyber Security risks are the unique IT risks faced as a result of using interconnected systems and digital technologies.

The Cybersecurity and IT risk landscape continues to evolve across the financial industry. The increasing use of digital delivery channels to deliver financial services exposes the Issuer to various vectors of attack. Threat actors (individuals, organized crime rings and nation state sponsored) continue to target financial institutions to steal data, money or to disrupt operations. The ongoing geopolitical tensions increase the risk of escalations through retaliatory cyber attacks. Those events may negatively impact the Issuer's operational environment, its customers and other third parties. The Issuer continues to expand its cyber security capabilities to defend against potential threats and minimize the impact to the business.

Cybersecurity risk arises from multiple threats includes risks in the form of cyber-attacks, data breaches, cyber extortion and similar compromises and continues to impact financial institutions and other businesses in Canada and around the globe. Threats are not only increasing in volume but in their sophistication as adversaries use ever evolving technologies and attack vectors. The technology environment of the Issuer, its customers and the third parties providing services to the Issuer, may be subject to attacks, breaches or other compromises. Incidences like these can result in disruption to operations, misappropriation or unauthorized release of confidential, financial or personal information, reputational damage, regulatory investigations and fines, among other things. The Issuer proactively monitors and manages these risks by investing in technology and talent expertise to ensure appropriate risk-based remediation activities, and in enhanced tooling to support the Issuer's ability to improve cyber resiliency and reinforce protection against events and factors outside of its control. In addition, the Issuer purchases insurance coverage to help mitigate against certain potential losses associated with cyber incidents. In the event of a successful cyber-attack, the Issuer would be exposed to financial loss, reputational loss, the risk of not achieving its business objectives as well as major disruption in its operations.

(a) *Technology Innovation and disruption.*

Risks and impacts emanating from digitalisation of money (e.g., crypto currency and decentralised finance) and consumer directed finance, such as open banking, and continued digital innovations (e.g., adoption of cloud computing and artificial intelligence/machine learning) increase strategic risk and potential vulnerabilities, requiring ongoing investments to adapt to new technologies in a secure manner. New unregulated participants can disrupt a bank's operating model with the use of advanced technologies, agile delivery methodologies and analytical tools offering bank-like products with lower fixed costs. Competition from non-financial companies could adversely affect the Issuer's business strategies, financial performance, and reputation. The increasing role of data, models, and artificial intelligence in decision making processes and operations, evolving regulatory expectations, increasing sensitivities and concerns on their appropriate use, and the potential for bias in the decision-making process, can also result in reputational risk.

(b) *Third Party Service Providers.*

The Issuer continues to rely on third parties for the delivery of some critical services. The emergence of a concentrated number of dominant service providers, combined with an uncertain geopolitical and macroeconomic climate, increases compliance, operational, data and cyber risk for service providers. Regulatory focus in third party risk management is evolving and includes the financial industry's approach to cloud technology, data protection, and operational resilience.

The Issuer continues to enhance third party risk assessment and governance to ensure a solid risk management framework to support engagements with third party service providers. The Issuer continues to invest in enhancing its governance of third parties, resourcing capabilities, and technology to ensure it manages third party risk prudently. Third party service providers other than IT vendors, as well as service providers to those third parties (i.e. fourth party vendors) can also fall victim to systems, data and privacy breaches if their control environments fail to operate effectively. Any such breaches could impact the Issuer if the Issuer's data is shared with such vendors in the course of their provision of services to the Issuer. A successful cyber attack on, or data breaches or other compromises involving, third party service providers or fourth party vendors, can result in major disruption to the Issuer's operations, misappropriation or unauthorised release of its confidential, financial or personal information, reputational damage, regulatory investigations and fines, among other things.

1.1.7. *Compliance Risk.*

Compliance Risk is the risk of an activity not being conducted in conformity with applicable laws, rules, regulations and prescribed practices ("regulatory requirements"), as well as compliance-related internal policies and procedures, and ethical standards expected by regulators, customers, investors, employees and other stakeholders. Compliance Risk includes Regulatory Compliance Risk, Conduct Risk, and Privacy Risk.

As a global organization, with operations in numerous jurisdictions world-wide, the Issuer is subject to (and must comply with) various regulatory requirements established by governments, regulators and self-regulating bodies. In a world of increasingly complex and evolving regulatory requirements and escalating enforcement activity, the Issuer must keep pace with regulatory expectations as well as accepted industry best practices and ethical standards across its global footprint. See "Business Line Overview" on pages 37 to 53 of the Issuer's 2022 Annual Report incorporated by reference in the Prospectus for a detailed description of the Issuer's business segments and the jurisdictions in which it operates. Although the Issuer continually monitors and evaluates the potential impact of regulatory developments to assess the impact on its businesses and to implement any necessary changes, regulators and private parties may challenge our compliance. Failure to comply with legal and regulatory requirements may result in fines, penalties, litigation, regulatory sanctions, enforcement actions and limitations or prohibitions from engaging in business activities, all of which may negatively impact the Issuer's financial performance, the execution of its business strategy and its reputation. See Note 23 (Provisions) of the Issuer's 2022 Annual Report and Off Platform Communications on page 52 and Note 19 (Corporate Income Taxes) of the Issuer's 2023 Second Quarter Report for more information on ongoing litigation and investigations. The scope of compliance requirements and the associated cost for the Issuer are increasing as well with evolving regulatory

expectations such as cyber security, data risk, consumer protection and privacy, model risk, third-party risk and operational resilience. This focus could lead to more regulatory or other enforcement actions.

The Issuer continues to monitor changes in regulatory guidance and continue to assess the impact of new regulations across its operating footprint and the credit life cycle. For additional information on some of the key regulatory developments that have the potential to impact the Issuer's operations, see "Regulatory Developments" on pages 114 to 116 of the Issuer's 2022 Annual Report which is incorporated in the Prospectus by reference, as may be updated by quarterly reports.

1.1.8. Environmental, Social and Governance Risk.

Environmental, Social and Governance (ESG) risk refers to the possibility that environmental, social and governance concerns related to the Issuer's conduct, business practices or relationships could result in adverse impacts to the Issuer.

The Issuer is exposed to ESG risks due to both its internal operations and its business activities. The Issuer considers Environmental Risk to be the potential adverse impacts to a business due to the loss of, or damage to the natural environment and/or biodiversity, such as land, water, plants, animals, natural resources, ecosystems, and the atmosphere. The Issuer considers the physical and transition risks associated with climate change to be a component of Environmental Risk.

Social Risk is defined to be the potential adverse impacts to a business that can arise due to the mismanagement of social considerations that can cause actual or perceived negative impacts on people and communities. Social considerations include, but are not limited to, human rights (including human trafficking and modern slavery); Indigenous rights; labour standards and working conditions; diversity, equity, and inclusion; accessibility; community health, safety, and security; disadvantaged and vulnerable groups; cultural property and heritage; and land acquisition and involuntary resettlement. The Issuer's high-level approach to respecting and promoting human rights are communicated in the Code of Conduct and in the Global Human Rights Statement.

Corporate governance refers to the oversight mechanisms and the way in which the Issuer is governed. It encompasses the Issuer's policies and processes, how decisions are made, and how it deals with the various interests of, and relationships with, its many stakeholders, including shareholders, customers, employees, regulators, and the broader community. Governance Risk refers to the adverse impacts to a business that can arise because of poor or ineffective corporate governance mechanisms and controls.

There is an increasing expectation by various stakeholders of the Issuer to address social and environmental challenges (including climate change, human rights, racism, and inequality) and to demonstrate exemplary governance in managing ESG risk. An inability to manage this risk can result in higher cost of capital, funding, regulatory compliance and disclosures. Under current laws, making exaggerated or misleading sustainability claims or "Greenwashing" creates legal and reputational risks. Severe weather can damage the Issuer's properties and disrupt its own operations and those of its customers, negatively impacting profitability.

1.1.9. Data Risk.

Data risk is the exposure to the adverse financial and non-financial consequences (e.g., revenue loss, reputational risk, regulatory risk, suboptimal management decisions) caused by mismanagement, misunderstanding or misuse of the Issuer's data assets. This risk may arise from a lack of data risk awareness; insufficient data risk oversight, governance and controls; inadequate data management and poor data quality; inferior data security and protection; and inappropriate, unintended or unethical data usage.

Data is considered one of the Issuer's most strategic assets and the volume, value and type of data the Issuer handles has exponentially increased in recent years. Enhanced rigor towards data management is a concentrated focus for the Issuer with the increase in regulatory demands. Data is produced and consumed by different business lines and geographies of the Issuer. Failure by the Issuer to manage such data in an

effective, collaborative and holistic way could adversely affect, the Issuer's reputation, regulatory compliance and financial performance and condition.

1.1.10. Model Risk.

Model risk is the risk of adverse financial (e.g., capital, losses, revenue) and reputational consequences arising from the design, development, implementation and/or use of a model. It can originate from inappropriate specification; incorrect parameter estimates; flawed hypotheses and/or assumptions; mathematical computation errors; inaccurate, inappropriate or incomplete data; inappropriate, improper or unintended usage; and inadequate monitoring and/or controls.

The Model Risk Management Framework outlines the Issuer's approach for effective governance and oversight of model risk consistent with the policies and processes outlined in the Issuer's Model Risk Management Policy (MRMP). The MRMP describes the overarching principles, policies, and procedures that provide the framework for managing model risk. The MRMP also clearly defines roles and responsibilities for key stakeholders involved in the model risk management cycle.

These cover all stages of the model risk management cycle, including development, independent pre-implementation review, approval and post-implementation review. All models, whether developed by the Issuer or vendor-supplied, that meet the Issuer's model definition are covered by this Policy.

Prior to the implementation of new risk models, rigorous validation and testing is conducted. Validation is conducted when the model is initially developed and when any significant changes are made to the model. The models are also subject to ongoing validation, the frequency of which is determined by model risk ratings. Models may also be triggered for earlier revalidation when there have been significant structural changes in the market or changes to the composition of the portfolio.

Model risk continues to receive increasing regulatory focus given growing adoption of analytics-driven insights across financial institutions. Regulatory guidelines for model risk set out expectations for the establishment of an enterprise-wide risk management framework, including policies and procedures to identify, assess and manage the risks inherent in any model. The Issuer proactively monitors and manages the risks associated with the development and use of models. It has an enterprise-wide model risk management policy in place, supported by appropriate processes and procedures, that support the identification and management of material risks associated with models. The Issuer also continues to enhance model risk governance practices, processes and controls to effectively monitor and mitigate risks. However, failure to properly manage such risk could adversely impact the Issuer's financial performance, position and reputation.

1.1.11. Reputational Risk.

Reputational risk is the risk that negative publicity or stakeholder sentiment regarding the Issuer's conduct, business practices or associations, whether true or not, will adversely affect its revenues, operations or customer base, or require costly litigation or other defensive measures.

The Issuer has an Enterprise Reputational Risk Policy, as well as policies and procedures for managing suitability risk, and reputational and legal risk related to structured finance transactions. Reputational risk is managed and controlled by the Scotiabank Code of Conduct, governance practices and risk management programs, policies, procedures and training. All directors, officers and employees have a responsibility to conduct their activities in accordance with the Scotiabank Code of Conduct, and in a manner that minimizes reputational risk. The activities of the Legal; Global Tax; Corporate Secretary; Global Communications; Financial Crimes Risk Management; Global Compliance and Global Risk Management departments, as well as the Reputational Risk Committee, are particularly oriented to the management of reputational risk.

Negative publicity about an institution's business practices may involve any aspect of its operations, but usually relates to questions of business ethics and integrity, or quality of products and services. Such negative publicity has an impact on the Issuer's brand and reputation. Negative publicity and

related reputational risk frequently arise as a by-product of some other kind of risk management control failure such as compliance and operational risks. In some cases, reputational risk can arise through no direct fault of an institution, but indirectly as a ripple-effect of an association or problems arising within the industry or external environment.

Damage to the Issuer's reputation can result in reduced share price and market capitalization, increased cost of capital, loss of strategic flexibility, inability to enter or expand into markets, loss of client loyalty and business, or regulatory fines and penalties. The sources of reputation risk are widespread; risk to the Issuer's reputation can occur in connection with credit, regulatory, legal and operational risks. The Issuer can also experience reputation risk from a failure to maintain an effective control environment, exhibit good conduct, or have strong risk culture practices, all of which may have a negative impact on the Issuer's reputation, financial performance and condition.

1.1.12. Strategic Risk.

Strategic risk is the risk that the enterprise, business lines or corporate functions of the Issuer will make strategic choices that are ineffective or insufficiently resilient to changes in the business environment, or poorly execute such strategies. The Board is ultimately responsible for oversight of strategic risk, by ensuring a robust strategic planning process and approving, on an annual basis, the strategic plan for the Issuer. The Annual Strategy Report to the Board of Directors considers linkages between the Issuer's Enterprise Risk Appetite Framework with the enterprise strategy, business line strategies and how the corporate functions support the Business Lines. The strategic planning process is managed by Enterprise Strategy. The execution and evaluation of strategic plans is a fundamental element of the Risk Management Framework. On an ongoing basis, Heads of Business Lines and Control Functions identify, manage, and assess the internal and external risks that could impede achievement of, or progress of, strategic objectives. The executive management team regularly meets to evaluate the effectiveness of the Issuer's strategic plan, and consider what amendments, if any, are required. For more information on the Issuer's strategic goals in each of its business segments, see "Business Line Overview" on pages 37 to 53 of the Issuer's 2022 Annual Report incorporated by reference in the Prospectus, as may be updated by quarterly reports, and for information on recent acquisitions and divestitures, see Note 36 (Acquisitions and Divestitures) of the Issuer's 2022 Annual Report. The Issuer's ability to execute on its objectives and strategic goals will influence its financial performance. Despite the processes in place to manage strategic risk, if the Issuer is unable to successfully implement selected strategies or related plans and decisions, if the Issuer makes inappropriate strategic choices or if the Issuer makes a change to its strategic goals, its financial performance, condition and prospects could be adversely affected.

1.2. Emerging and other risks that could impact future results.

The Issuer is exposed to a variety of emerging and other risks that can potentially adversely affect the Issuer's business strategies, financial performance, and reputation.

1.2.1. Geopolitical risks and tensions

Geopolitical risks including trade tensions could affect volatility in foreign exchange and capital markets globally. This affects all participants in these markets. In the short run, a market shock could potentially impact the Issuer's trading and non-trading market activities and revenues. Over a longer period of time, the more broadly based macroeconomic effects could potentially impact the Issuer's exposures to customers and market segments impacted by those shocks.

Geopolitical risks may give rise to increased strategic and business risk for the Issuer. This includes concerns over the operational and financial impacts of a volatile global environment, such as trade disputes in Asia, sanctions over the Russian conflict, and political changes in Latin America. The escalations of trade disruptions over the past few years are calling into question the vision of a globalized economy with some government officials pushing to implement policies encouraging companies to spread manufacturing within a group of 'like-minded' nations to ensure uninterrupted and diversified access to raw materials, technologies, or products. While such policies seek to mitigate the economic cost associated with

geopolitical risk, such measures may paradoxically result in higher cost of capital deployment or more inefficient use of capital allocation. The scope and intensity of geopolitical risk events are difficult to predict.

For discussion on the Issuer's economic outlook in Canada and countries in which the Issuer operates in, see "Economic Summary and Outlook" on page 14 of the Issuer's 2023 Second Quarter Report incorporated by reference in this Prospectus, as may be updated by future quarterly reports.

1.2.2. Macroeconomic Uncertainty

(a) The Issuer's earnings are affected by the monetary policies of the Bank of Canada and the Federal Reserve Board.

The monetary policies of the Bank of Canada and the Federal Reserve Board in the United States, as well as other interventions in capital markets, have an impact on the Issuer's income. The general level of interest rates may impact the Issuer's profitability because interest rate fluctuations affect the spread between interest paid on deposits and interest earned on loans, thereby affecting the Issuer's net income.

Furthermore, after a period of low interest rates, Canadians have increased household borrowing at a pace that exceeded their income growth. Canadian household indebtedness and the household debt service ratio are nearing historic highs. Household savings are at record lows leaving little margin to sustain consumption if the macro-economic outlook proves more negative. As a result, higher interest rates could have an adverse impact on consumers' ability to service their debt, leading to increased risk of loan losses for financial institutions that could have a negative effect on the Issuer's results, financial condition and prospects. As at 31 October 2022, residential mortgages and consumer loans accounted for \$463 billion or 60 per cent of the Issuer's total loans and acceptance outstanding. The Issuer has no control over changes in monetary policies or capital market conditions, and therefore cannot forecast or anticipate them systematically.

(b) Management of the Issuer choose certain accounting policies and methods for reporting the Issuer's financial condition and results of operations.

The policies and methods chosen may require management to make estimates or rely on assumptions that impact the reported results. Subsequent to reporting, such estimates and assumptions may require revision, which may materially adversely affect the Issuer results of operations and financial condition.

From 1 November 2011, the Issuer's financial condition and results of operations for interim and annual reports have been reported using accounting policies and methods prescribed by the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. For previous years, the Issuer's financial condition and results of operations have been reported using accounting policies and methods prescribed by Part V of the Handbook of the Chartered Professional Accountants – Canada – Pre-Changeover Accounting Standards (Canadian GAAP). Effective 1 November 2017, the Issuer early adopted the International Financial Reporting Standard (IFRS) 9, Financial Instruments, but did not restate comparative periods, as provided by IFRS 9.

As detailed in the section entitled "Controls and Accounting Policies – Critical Accounting Policies and Estimates" on pages 110 to 114 of the Issuer's 2022 Annual Report, incorporated by reference in the Prospectus, certain accounting policies have been identified as being "critical" to the presentation of the Issuer's financial condition and results of operations as they (i) require management to make particularly subjective and/or complex judgments and estimates about matters that are inherently uncertain and (ii) carry the likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. The reporting of such materially different amounts could materially and adversely affect the Issuer's results of operations or reported financial condition. These critical accounting policies and estimates relate to the determination of the Issuer's allowance for credit losses, the determination of the fair value of financial instruments and impairment of investment securities, the cost of employee benefits, the provision for corporate income taxes, whether or not structured entities should be

consolidated, assessment of impairment of goodwill, indefinite life intangible assets and equity provisions, litigation and other off-balance sheet credit risks.

(c) *Global inflation may impact customers' ability to service debt.*

Global inflation, exacerbated by supply chain issues and geopolitical uncertainties, are expected to keep central banks aggressive in their attempts to mitigate pricing pressures. With interest rates now in restrictive territory and market sentiment deteriorating, the risk of a global recession is increasing. Rapidly rising interest rates and consumer prices, combined with wages that are failing to keep pace with the cost of living, may leave many households vulnerable and affect some customers' ability to service debt.

1.2.3. Talent Attraction and Retention.

Recruiting and retention challenges continue as labour markets remain tight and competitive pressure translates into higher compensation demands. As well, companies face the task of ensuring risk culture and conduct remains robust and consistent in the face of increased employee turnover and new flexible working arrangements. The inability to attract or retain skilled staff can negatively impact the Issuer's business objectives and operational efficiencies.

B. Risks Relating to the Notes.

1. Risks applicable to Bail-inable Notes.

1.1 Bail-inable Notes will be subject to risks, including non-payment in full or 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 or any of its affiliates, under Canadian bank resolution powers.

Senior Notes that are Bail-inable Notes (as defined below) are 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 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 the Bail-inable Notes. Notwithstanding any other terms of the Bank's liability, any other law that governs the Bank's liability and any other agreement, arrangement or understanding between the parties with respect to the Bank's liability, each holder or beneficial owner of an interest in the Bail-inable Notes is deemed to be bound by 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 the Bail-inable Notes and is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada.

Certain provisions of and regulations under the Bank Act (Canada) (the “Bank Act”), the CDIC Act and certain other Canadian federal statutes pertaining to banks (collectively, the “Bail-in Regime”), provide for a bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the “Superintendent”) as domestic systemically important banks (“D-SIBs”), which include the Bank.

The expressed objectives of the Bail-in Regime include reducing government and taxpayer exposure in the unlikely event of a failure of a D-SIB, reducing the likelihood of such a failure by increasing market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIBs' risks and not taxpayers, and preserving financial stability by empowering the *Canada Deposit Insurance Corporation* (“CDIC”), Canada's resolution authority, to quickly restore a failed D-SIB to viability and allow it to remain open and operating, even where the D-SIB has experienced severe losses.

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the

Superintendent's report, CDIC may request the Minister of Finance for Canada (the "Minister of Finance") to recommend that the Governor in Council (Canada) make an Order (as defined below) and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) make, and on such recommendation, the Governor in Council (Canada) may make, one or more Orders including a Conversion Order (see "*Risks related to the Senior Notes generally – Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Bank where a determination is made that the Bank has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Senior Notes being exposed to losses*").

Upon the making of a Conversion Order, prescribed shares and liabilities under the Bail-in Regime that are subject to that Conversion Order will, to the extent converted, be converted into common shares of the Bank or any of its affiliates, as determined by CDIC (a "Bail-in Conversion"). Subject to certain exceptions discussed below, the Bail-in Regime provides that senior debt issued on or after 23 September 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number are subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt of the Bank will also be subject to a Bail-in Conversion, unless they are non-viability contingent capital. All Senior Notes that are subject to Bail-in Conversion will be identified as Bail-inable Notes in the applicable Final Terms or, in the case of Exempt Notes, any applicable Pricing Supplement ("Bail-inable Notes").

Covered bonds, derivatives and certain structured notes (as such term is used under the Bail-in Regime) are expressly excluded from a Bail-in Conversion. To the extent that any Senior Notes constitute structured notes (as such term is used under the Bail-in Regime) they will not be Bail-inable Notes and will not be identified as Bail-inable Notes in the applicable Final Terms or, in the case of Exempt Notes, any applicable Pricing Supplement. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders of Bail-inable Notes would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Notes will have to absorb losses ahead of these other creditors as a result of the Bail-in Conversion while other creditors may not be exposed to losses.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in holders or beneficial owners of Bail-inable Notes being exposed to conversion of the Bail-inable Notes in whole or in part. Upon a Bail-in Conversion, the holders of Bail-inable Notes that are converted will be obligated to accept the common shares of the Bank or any of its affiliates into which such Bail-inable Notes, or any portion thereof, are converted even if such holders do not at the time consider such common shares to be an appropriate investment for them, and despite any change in the Bank or any of its affiliates or the fact that such common shares are issued by an affiliate of the Bank or any disruption to or lack of a market for such common shares or disruption to capital markets generally. The terms and conditions of the Bail-in Conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below (see "*The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Bank or one of its affiliates*" below). See also "*Risks related to Senior Notes generally - Investors who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion or any other resolution action) may be unable to sell their Senior Notes and may be adversely affected if definitive Senior Notes are subsequently required to be issued*" below for a risk of partial conversions.

As a result, holders of Bail-inable Notes should consider the risk that they may lose all or part of their investment, plus any accrued interest or additional amounts, if CDIC were to take action under the Canadian bank resolution powers, including the Bail-in Regime, and that any remaining outstanding Senior Notes, or common shares of the Bank or any of its affiliates into which Bail-inable Notes are converted, may be of little value at the time of a Bail-in Conversion and thereafter.

1.2 Bail-inable Notes will provide only limited acceleration and enforcement rights, and will include other provisions intended to qualify such Senior Notes as TLAC.

In connection with the Bail-in Regime, the Office of the Superintendent of Financial Institutions' ("OSFI") guideline as interpreted by the Superintendent (the "TLAC Guideline") on Total Loss Absorbing Capacity ("TLAC") applies to and establishes standards for D-SIBs, including the Bank. Under the TLAC Guideline, beginning 1 November 2021, the Bank is required to maintain a minimum capacity to absorb losses composed of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support recapitalization in the event of a failure. Bail-inable Notes and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of the Bank.

In order to comply with the TLAC Guideline, Bail-inable Notes must provide for terms and conditions necessary to meet the prescribed criteria and qualify at their issuance as TLAC instruments of the Bank under the TLAC Guideline. Those criteria include the following:

- the Bank cannot directly or indirectly have provided financing to any person for the express purpose of investing in the Bail-inable Notes;
- the Bail-inable Notes are not subject to set-off or netting rights;
- the Bail-inable Notes must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, wind-up or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 business days and clearly disclose to investors that: (i) acceleration is only permitted where an Order (as defined below) has not been made in respect of the Bank; and (ii) notwithstanding any acceleration, the instrument could still be subject to a Bail-in Conversion prior to its repayment;
- the Bail-inable Notes may be redeemed or purchased for cancellation (as applicable) only at the initiative of the Bank and, where the redemption or purchase would lead to a breach of the Bank's minimum TLAC requirements, that redemption or purchase would be subject to the prior approval of the Superintendent;
- the Bail-inable Notes do not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on the Bank's credit standing; and
- where an amendment or variance of the Bail-inable Notes' terms and conditions would affect their recognition as TLAC, such amendment or variance will only be permitted with the prior approval of the Superintendent.

As a result, the terms of the Bail-inable Notes provide that acceleration will only be permitted (i) if the Bank defaults in the payment of the principal or interest for a period of more than 30 business days, or (ii) certain bankruptcy, insolvency or reorganization events occur. Noteholders and beneficial owners of Bail-inable Notes may only exercise, or direct the exercise of, such rights in respect of Bail-inable Notes where an Order has not been made under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank. Notwithstanding the exercise of those rights, Bail-inable Notes will continue to be subject to Bail-in Conversion until paid in full.

The terms of the Bail-inable Notes also provide that holders or beneficial owners of Bail-inable Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to Bail-inable Notes. In addition, where an amendment, modification or other variance that can be made to the Bail-inable Notes would affect the recognition of the Bail-inable Notes by the Superintendent as TLAC, that amendment, modification or variance will require the prior approval of the Superintendent.

1.3 The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Notes.

The decision as to whether the Bank has ceased, or is about to cease, to be viable is a subjective determination by the Superintendent that is outside the control of the Bank. Upon a Bail-in Conversion, the interests of depositors and holders of liabilities and securities of the Bank that are not converted will effectively all rank in priority to the portion of Bail-inable Notes that are converted. In addition, except as provided for under the compensation process, the rights of holders in respect of the Bail-inable Notes that have been converted will rank on parity with other holders of common shares of the Bank (or, as applicable, common shares of the affiliate whose common shares are issued on the Bail-in Conversion).

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

Because of the uncertainty regarding when and whether an Order will be made and the type of Order that may be made, it will be difficult to predict when, if at all, Bail-inable Notes could be converted into common shares of the Bank or any of its affiliates and there is not likely to be any advance notice of an Order. As a result of this uncertainty, trading behaviour in respect of the Bail-inable Notes may not follow trading behaviour associated with convertible or exchangeable securities or, in circumstances where the Bank is trending towards ceasing to be viable, other senior debt. Any indication, whether real or perceived, that the Bank is trending towards ceasing to be viable can be expected to have an adverse effect on the market price of the Bail-inable Notes. Therefore, in those circumstances, holders of Bail-inable Notes may not be able to sell their Bail-inable Notes easily or at prices comparable to those of senior debt securities not subject to Bail-in Conversion.

1.4 The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Bank or one of its affiliates.

Under the Bail-in Regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the Bail-inable Notes, or other shares or liabilities of the Bank that are subject to a Bail-in Conversion, into common shares of the Bank or any of its affiliates nor are there specific requirements regarding whether liabilities subject to a Bail-in Conversion are converted into common shares of the Bank or any of its affiliates. CDIC determines the timing of the Bail-in Conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the Bail-in Conversion, subject to parameters set out in the Bail-in Regime. Those parameters, include that:

- in carrying out a Bail-in Conversion, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital;
- CDIC must use its best efforts to ensure that shares and liabilities subject to a Bail-in Conversion are only converted after all subordinate ranking shares and liabilities that are subject to a Bail-in Conversion and any subordinate non-viability contingent capital instruments have been previously converted or are converted during the same restructuring period;
- CDIC must use its best efforts to ensure that the converted part of the liquidation entitlement of a share subject to a Bail-in Conversion, or the converted part of the principal amount and accrued and unpaid interest of a liability subject to a Bail-in Conversion, is converted on a pro rata basis for all shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period;
- holders of shares and liabilities that are subject to a Bail-in Conversion must receive a greater number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, than holders of any subordinate shares or liabilities subject to a Bail-in Conversion that

are converted during the same restructuring period or of any subordinate non-viability contingent capital that is converted during the same restructuring period;

- holders of shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period must receive the same number of common shares per dollar of the converted part of the liquidation entitlement of their shares or the converted part of the principal amount and accrued and unpaid interest of their liabilities; and
- holders of shares or liabilities subject to a Bail-in Conversion must receive, if any non-viability contingent capital of equal rank to the shares or liabilities is converted during the same restructuring period, a number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, that is equal to the largest number of common shares received by any holder of the non-viability contingent capital per dollar of that capital.

As a result, it is not possible to anticipate the potential number of common shares of the Bank or its affiliates that would be issued in respect of any Bail-inable Notes converted on a Bail-in Conversion, the aggregate number of such common shares that will be outstanding following the Bail-in Conversion, the effect of dilution on the common shares received in respect of any Bail-inable Notes converted on a Bail-in Conversion from other issuances of common shares of the same Bank under or in connection with an Order or related actions in respect of the Bank or its affiliates or the value of any common shares received by the holders of converted Bail-inable Notes, which could be significantly less than the amount which may otherwise have been due under the converted Bail-inable Notes. It is also not possible to anticipate whether shares of the Bank or shares of its affiliates would be issued in a Bail-in Conversion. There may be an illiquid market, or no market at all, in the common shares issued upon a Bail-in Conversion and such holders may not be able to sell those common shares at a price equal to the value of the converted Bail-inable Notes and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process. Fluctuations in exchange rates may exacerbate such losses.

1.5 By acquiring Bail-inable Notes, each holder or beneficial owner of those Bail-inable Notes is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion other than those provided under the Bail-in Regime. Any potential compensation to be provided through the compensation process under the CDIC Act is unknown.

The CDIC Act provides for a compensation process for holders of Bail-inable Notes who immediately prior to the making of an Order, directly or through an intermediary, own Bail-inable Notes that are converted in a Bail-in Conversion. While this process applies to successors of such holders it does not apply to assignees or transferees of the holder following the making of the Order and does not apply if the amounts owing under the relevant Bail-inable Notes are paid in full.

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant Bail-inable Notes. The liquidation value is the estimated value the Bail-inable Notes holders would have received if an order under the WURA had been made in respect of the Bank, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Bank, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any order to wind up the Bank has been made.

The resolution value in respect of relevant Bail-inable Notes is the aggregate estimated value of the following: (a) the relevant Bail-inable Notes, if they are not held by CDIC and they are not converted, after the making of an Order, into common shares under a Bail-in Conversion; (b) common shares that are the result of a Bail-in Conversion after the making of an Order; (c) any dividend or interest payments made, after the making of the Order, with respect to the relevant Bail-inable Notes to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the relevant Bail-inable Notes as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Bank, the liquidator of the Bank, if the Bank is

wound up, the liquidator of a CDIC subsidiary incorporated or acquired by order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Bank that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

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

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

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

By its acquisition of an interest in any Bail-inable Note, each holder or beneficial owner of those Bail-inable Notes is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime.

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

1.6 Following a Bail-in Conversion, holders that held Bail-inable Notes that have been converted will no longer have rights against the Bank as creditors.

Upon a Bail-in Conversion, the rights, terms and conditions of the portion of Bail-inable Notes that are converted, including with respect to priority and rights on liquidation, will no longer apply as the portion of converted Bail-inable Notes will have been converted on a full and permanent basis into common shares of the Bank or any of its affiliates ranking on parity with all other outstanding common shares of that entity. If a Bail-in Conversion occurs, then the interest of the depositors, other creditors and holders of liabilities of the Bank not bailed-in as a result of the Bail-in Conversion will all rank in priority to those common shares.

Given the nature of the Bail-in Conversion, holders or beneficial owners of Bail-inable Notes that are converted will become holders or beneficial owners of common shares at a time when the Bank's and potentially its affiliates' financial condition has deteriorated. They may also become holders or beneficial owners of common shares at a time when the relevant entity may have received or may receive a capital

injection or equivalent support with terms that may rank in priority to the common shares issued in a Bail-in Conversion with respect to the payment of dividends, rights on liquidation or other terms although there is no certainty that any such capital injection or support will be forthcoming.

1.7 Bail-inable Notes may be redeemed after the occurrence of a TLAC Disqualification Event.

If the applicable Final Terms or, in the case of Exempt Notes, any applicable Pricing Supplement, for the Senior Notes of such Series specify that a TLAC Disqualification Event Call is applicable, the Bank may, at its option with the prior approval of the Superintendent, redeem all, but not less than all of the outstanding Bail-inable Notes of that Series within 90 days of the occurrence of the TLAC Disqualification Event (as defined in the Conditions) at the Early Redemption Amount specified in the applicable Final Terms or, in the case of Exempt Notes, any applicable Pricing Supplement, together (if applicable) with any accrued but unpaid interest to (but excluding) the date fixed for redemption. If the Bank redeems the outstanding Bail-inable Notes of that Series, holders of such Bail-inable Notes may not be able to reinvest the proceeds from such redemption in securities offering a comparable anticipated rate of return. Additionally, although the terms of each Series of Bail-inable Notes are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guideline to which the Bank is subject, it is possible that any Series of Bail-inable Notes may not satisfy the criteria in future rulemaking or interpretations.

2. UK resolution risks applicable to the Senior Notes.

The UK's Banking Act 2009 (as amended, the "UK Banking Act") confers substantial powers on HM Treasury, the Bank of England, the FCA and the Prudential Regulation Authority (the "PRA") (together, the "Authorities") designed to enable them to take a range of actions in relation to, amongst others, UK banks and UK branches of third-country institutions. In certain circumstances the Authorities may also take action in relation to an action under the law of a third country to manage the failure or likely failure of a third-country institution (including a bank). The exercise of any of these actions in relation to the Bank could materially adversely affect the value of any Senior Notes.

Under the UK Banking Act, substantial powers are granted to the Authorities as part of a special resolution regime (the "SRR").

The SRR also enables the Authorities to take certain actions if the relevant Authority is notified that, amongst other categories of firm, a third country incorporated bank (such as the Bank) is subject to resolution in its jurisdiction of incorporation (a "third country resolution action"). The relevant Authority may make an instrument (i) recognising the third country resolution action, (ii) refusing to recognise the third country resolution action; or (iii) recognising part of the third country resolution action and refusing to recognise the remainder. In addition, the SRR applies in a modified way to UK branches of third-country entities (such as the Bank's London branch) and the Authorities can independently resolve such branches even if the branch is not subject to third country resolution action or where the Authorities have refused to recognise or enforce third country resolution action.

2.1 Risks related to Senior Notes issued by the Bank's London branch.

Under the SRR, the Authorities can make a statutory instrument that provides for the exercise of stabilisation options. The stabilisation options include: (i) selling all or part of the business to a private sector purchaser; (ii) transferring all or part of the business to a bridge bank; (iii) transferring all or part of the business to an asset management vehicle; (iv) exercising the bail-in option; and (v) taking the firm into temporary public sector ownership. Exercise of these stabilisation options is possible where the relevant Authorities are acting to support or give full effect to a third country resolution action (e.g. a resolution action by the Canadian resolution authority) and the Authorities' actions may include actions such as transferring assets located in the UK to a purchaser under the Canadian equivalent of a sale of business tool, or to a bridge bank in Canada.

If the Authorities independently resolved the London branch of a third country entity (i.e. the Bank's London branch), their stabilisation options are limited to the 'business of the UK branch' and are: (i) to sell some or all of the business of the branch to a private sector purchaser, bridge bank or asset management

vehicle; and (ii) to bail-in liabilities (including the Senior Notes) in connection with the transfer to the private-sector purchaser, bridge bank or asset management vehicle.

The concept of the ‘business of the UK branch’ is defined as: (i) any rights and liabilities of the third-country institution arising as a result of the operations of the UK branch; and (ii) any other property in the UK of the third-country institution. The Senior Notes will be considered to be within the business of the branch where they arise ‘as a result of the operations of the Bank’s London branch’. Where the Senior Notes are issued in the name of the Bank’s London branch and/or are otherwise part of the business of the branch, for example, through being included within the London branch’s return form (a type of semi-annual account for the branch) to the PRA it is likely that such Senior Notes will be considered by the Authorities to be within the business of the branch. However, these powers are untested, and if there is an adequate degree of operational involvement by the Bank’s London branch in the issuance, there is a risk that the Authorities may consider that the Senior Notes issued by the Bank in Canada to be within the business of the branch due to the broad definition of this term.

2.2 Risks for Senior Noteholders.

Holders of Senior Notes may be subject to the relevant powers listed above, which may result in such Noteholders losing some or all of their investment. As at the date of this Prospectus, the Authorities have not exercised any powers under the SRR in respect of either the Bank or the Bank’s London branch and there has been no indication that they will do so. However, there can be no assurance that this will not change and any exercise of any power under the SRR or any suggestion of such exercise could, therefore, adversely affect the rights of the Noteholders, the price or value of their investment in the Senior Notes and/or the ability of the Bank to satisfy its obligations under the relevant Senior Notes.

The paragraphs below set out some of the possible consequences of the exercise of the powers under the SRR.

2.3 The SRR may be triggered prior to insolvency of the Bank.

The purpose of the SRR is to address the situation where all or part of the business of a third country entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns in the UK, and so to provide the Authorities with the appropriate powers to transfer (and then write down where necessary) those rights and liabilities of the branch of the third country entity. Under the UK Banking Act where the Authorities recognise third country resolution actions, they must have regard to the Special Resolution Objectives including Special Resolution Objective 8 which applies when using or considering the use of their powers. Alternatively, the Authorities may independently resolve the London branch of a third country entity and make a property transfer instrument in respect of a UK branch if one of the following applies: (a) the PRA is satisfied that Condition 1 is met, and the Bank of England is satisfied that Conditions 2, 4 and 5 are met; or (b) the Bank of England is satisfied that Conditions 3 and 4 are met; or (c) the Bank of England is satisfied that Condition 4 is met and Condition 5 is met by virtue of its first limb (Condition 5(a)).

The Conditions referred to above are as follows: Condition 1: The Bank is failing or likely to fail; Condition 2: Having regard to timing and other relevant circumstances, it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the Bank that will result in Condition 1 above ceasing to be met; Condition 3: (a) the Bank is unable or unwilling, or is likely in the near future to be unable or unwilling, to pay its debts or other liabilities owed to UK creditors or otherwise arising from the business of the Branch as they fall due; and (b) no third-country (e.g. Canadian) resolution action has been taken, no normal insolvency proceedings have been initiated, and no such action or proceedings are likely in the near future to be taken or initiated in relation to the Bank; Condition 4: Making a property transfer instrument is necessary having regard to public interest in the advancement of one or more of the Special Resolution Objectives; and Condition 5: Either: (a) third-country (e.g. Canadian) resolution action has been taken (or the Bank of England has been notified that action will be taken in relation to the Bank) and the Bank of England has refused or proposes to refuse to recognise such action for one of the reasons specified in the Banking Act 2009; or (b) third-country (e.g. Canadian) resolution action has not been, and is not likely to be, taken in relation to the Bank. It is therefore possible that the Authorities may look to

independently resolve the Bank's London branch prior to the point at which any insolvency proceedings with respect to the Bank could be initiated.

2.4 A partial transfer of business of the Bank's London branch may result in a deterioration of the Bank's creditworthiness.

If the Authorities sought to independently resolve the Bank's London branch, and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the Bank's London branch (which may include the Senior Notes) will result in a deterioration in the creditworthiness of the Bank and, as a result, increase the risk that it will be unable to meet its obligations in respect of the Senior Notes and/or eventually become subject to administration or insolvency proceedings. In such circumstances, Noteholders may have a claim for compensation under compensation schemes in Canada, but there can be no assurance that the Noteholders would thereby recover compensation promptly or equal to any loss actually incurred.

2.5 Depositor preference.

Amendments to the UK Insolvency Act 1986 have introduced changes to the treatment and ranking of certain preferential debts with the result that certain deposits which are eligible for compensation under the UK Financial Services Compensation Schedule will rank in priority to the claims of ordinary (i.e. non-preferred) unsecured creditors (including other depositors) in the event of an insolvency. This means that if the Senior Notes are transferred to another entity subject to the UK Banking Act in the UK in accordance with the Authorities independently resolving the Bank's London branch, the claims of Noteholders would rank junior to the claims in respect of liabilities afforded preferred status and accordingly, in the event of insolvency or resolution of that UK entity, Senior Notes would be available to absorb losses ahead of liabilities which benefit from such preference.

As at the date of this Prospectus, the relevant Authorities have not made an instrument or order under the UK Banking Act in respect of the Bank or the Bank's London branch and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that the Noteholders will not be adversely affected by any such order or instrument if made.

3. Risks related to Green Bonds, Social Bonds or Sustainability Bonds.

Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green and/or social assets

The Bank may issue Notes under the Programme where the reasons for the offer are specified in the applicable Final Terms (or Pricing Supplement in the case of a series of Exempt Notes) as being "Green Bonds" for "green" purposes, "Social Bonds" for "social" purposes or "Sustainability Bonds" for "sustainability" purposes as provided therein, in which case the proceeds of issue of such Notes are intended to be used for the financing and/or refinancing, in part or in full, of future or existing Eligible Assets within the applicable Eligible Categories (as defined within the Scotiabank Sustainable Bond Framework) (see further under "Use of Proceeds") (any such Notes, which may be "Green Bonds", "Social Bonds" or "Sustainability Bonds", respectively, and together, "Sustainable Notes").

The Bank will exercise its judgement and sole discretion in determining the organisations, businesses and projects that will be financed by the proceeds of issue of Sustainable Notes. While it is the intention of the Bank, no assurance is or can be given to investors that some or all of the Eligible Assets funded with the proceeds from Sustainable Notes will meet the Scotiabank Sustainable Bond Framework (as defined in "Use of Proceeds" below). There is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainable" or an equivalently-labelled organisation, project or business, nor as to what precise attributes are required for a particular organisation, project or business to be defined as "green", "social", "sustainable" or such other equivalent label and it is not certain that such a clear definition or consensus will develop over time. No assurance is or can be given to investors that projects or uses the subject of, or related to, any Eligible Asset funded with the proceeds from Sustainable Notes will meet any or all investor expectations regarding such

“green”, “social”, “sustainable” or other equivalently-labelled performance objectives (including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852 (the “EU Taxonomy”) or the EU Taxonomy as it forms part of UK domestic law by virtue of the EUWA) or that any adverse “environmental”, “social”, “sustainable” and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Asset. The Scotiabank Sustainable Bond Framework (as defined in “Use of Proceeds” below) may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus.

Furthermore, there is no contractual obligation to allocate the proceeds of such Notes to finance Eligible Assets or to provide annual limited assurance reports as described in "Use of Proceeds" below. The Bank's failure to allocate the proceeds of any particular Sustainable Note to finance an Eligible Asset or to provide annual limited assurance reports, the failure of any of the Eligible Assets to meet any or all investor expectations regarding such “green”, “social”, “sustainable” or other equivalently-labelled performance objectives, or the failure of an independent external review provider to issue a “second-party opinion” on the allocation of the proceeds, will not (i) constitute an Event of Default with respect to the relevant Sustainable Notes, (ii) give rise to any other claim by the holder thereof against the Bank, (iii) create an obligation or incentive for the Issuer to redeem the relevant Sustainable Notes, or (iv) create an option for the Noteholders to redeem the relevant Sustainable Notes, and may affect the value of the relevant Sustainable Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in “green”, “social” and/or “sustainable assets”.

If Sustainable Notes are at any time listed or admitted to trading on any dedicated “green”, "environmental", “social”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any of the Eligible Assets. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. The Bank is under no obligation to obtain such listing or admission to trading and, if obtained, is under no obligation to maintain such listing or admission to trading during the life of the relevant Sustainable Notes. Furthermore, Sustainable Notes are not expected to satisfy any European Union criteria or taxonomies for environmentally sustainable financial products, investments or activities, including as set out under the EU Taxonomy or the EU Taxonomy as it forms part of UK domestic law by virtue of the EUWA.

While it is the intention of the Bank to publish the relevant reports, assessments, opinions and certifications, and apply the proceeds of any Notes so specified for Eligible Assets, in, or substantially in, the manner described in “Use of Proceeds” set out in the applicable Final Terms (or Pricing Supplement in the case of a series of Exempt Notes) and this Prospectus, the Bank may not be able to do this. It is not certain that any eligible projects (where applicable) will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Bank. The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Bank is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, or any failure to complete the relevant eligible projects as provided above may have a material adverse effect on the value of such Sustainable Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

4. Risks related to the structure of a particular issue of Notes.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential Investors. Set out below are risks relating to Notes with certain features, distinguishing between factors which may occur in relation to any Senior Notes and those which might occur in relation to certain types of Exempt Notes.

4.1 Notes subject to optional redemption by the Issuer.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an Investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential Investors should consider reinvestment risk in light of other investments available at that time.

An optional redemption feature of Notes is likely to limit their market value and could reduce secondary market liquidity. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

4.2 Fixed/Floating Rate Notes.

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. If the rate converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the other Notes. If the rate converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

4.3 Range Accrual Notes.

If the Senior Notes include a “range accrual” feature (“Range Accrual Notes”) then interest will only be paid if the level of the underlying interest rates on the relevant valuation date(s) is at or above one or more specified lower barrier(s) and/or at or below one or more specified upper barrier(s) (as applicable). It is possible that such level of the underlying interest rates on the relevant valuation date(s) will not be at or above/below the specified barrier(s) or not be within the specified range during the relevant interest determination period (as applicable) and, therefore, no interest will be payable on the relevant Interest Payment Date. This means that the amount of interest payable to a Noteholder over the term of the Range Accrual Notes may vary and may be zero.

4.4 Fixed Rate Resettable Notes.

A holder of Notes with a fixed rate of interest that will periodically reset during the term of the relevant Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fixed Rate Resettable Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to be the sum of (i) the applicable Mid-Swap Rate, Benchmark Gilt Rate, CMT Rate or Reference Bond Rate and (ii) the First Margin or Subsequent Margin (if applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a “Subsequent Reset Rate”). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the value of an investment in the Fixed Rate Resettable Notes.

4.5 Notes issued at a substantial discount or premium may experience significant price volatility in response to changes in interest rates.

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount or premium from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

4.6 Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factors are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market value may be even more volatile than those for securities that do not include those features.

4.7 Floating Rate and Range Accrual Notes linked to “benchmarks” such as EURIBOR, BBSW and CMS.

Reference rates (such as the Euro Interbank Offered Rate (“EURIBOR”), BBSW and related swap rates) and other types of rates or indices which are deemed to be “benchmarks” (each, a “Benchmark” and together the “Benchmarks”) are, and have been, the subject of regulatory scrutiny and national and international regulatory reform and review, with further changes anticipated. This has resulted in regulatory reform and changes to existing Benchmarks. Such reform of Benchmarks includes the Benchmarks Regulation (as defined on page ii) which applies to “contributors”, “administrators” and “users” of “benchmarks” in the EEA. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if located outside the EEA (to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EEA supervised entities of benchmarks of administrators that are not authorised/registered (or, if located outside the EU, deemed equivalent or recognised or endorsed). Similarly, the UK Benchmarks Regulation (as defined on page ii) applies to “contributors”, “administrators” and “users” of “benchmarks” in the UK. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if located outside the UK, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised/registered (or, if located outside the UK, deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and the UK Benchmarks Regulation are currently being reviewed and changes to either regulation may, among other things give the relevant regulators enhanced powers to help manage and direct an orderly wind-down of critical benchmarks, including through imposing methodology changes. The detail and scope of any such proposed reforms is however to be confirmed.

The Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a Benchmark, including, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or otherwise affecting the volatility of the published rate of the relevant Benchmark.

On 29 November 2017, the Bank of England and the FCA announced that, as of January 2018, its Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“SONIA”) across sterling bond, loan and derivative markets, so that SONIA was established as the primary sterling interest rate benchmark by the end of 2021. See also “*The market continues to develop in relation to SONIA, €STR and SORA as a reference rate for Floating Rate Notes*” below.

Alternative risk-free rates have been identified in a number of other markets. For example, in the United States of America, in June 2017, the Alternative Reference Rate Committee (ARRC) recommended the Secured Overnight Financing Rate (SOFR) as the replacement rate for USD LIBOR and has a paced transition plan for developing SOFR markets (as further described under “*Risk Factors related to the use of SOFR as a reference rate for Floating Rate Notes*” below).

On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“€STR”) as the new risk-free rate for the euro area. €STR was first published on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark. In addition, on 21 January 2021, the working group published a paper indicating, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system and setting out the euro risk free-rate. The working group also published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). On 11 May 2021, the working group published recommendations relating to fallback trigger events and fallback rates for contracts and financial instruments referring EURIBOR which follow the guiding principles.

On 30 August 2019, the MAS similarly announced the establishment of a Steering Committee for SOR Transition to SORA (the “SC-STs”) to oversee an industry-wide benchmark transition from Singapore dollar Swap Offer Rate (“SOR”) to Singapore Overnight Rate Average (“SORA”) and on 27 October 2020, the SC-STs announced industry timelines to support a coordinated shift away from the use of SOR in financial products and accelerate usage of SORA, including that all financial institutions and their customers should, by end-April 2021, cease usage of SOR in new loans and securities that mature after end-2021. On 31 March 2021, the SC-STs further announced new industry timelines to cease issuance of SOR derivatives and financial products linked to SIBOR (“Singapore Interbank Offer Rate”) by end-September 2021, including that all financial institutions and their customers should cease usage of SOR in new derivatives contracts (with certain exceptions) by end-September 2021. On 29 July 2021, the SC-STs further announced new industry timelines encouraging wholesale market participants to substantially shift out of their legacy SOR exposures by 31 December 2021, with specific recommendations in respect of corporate loans, derivatives and bonds to facilitate the transitions from SOR to SORA. For the retail loan market, the SC-STs has announced a longer transition period from September 2021 to October 2022. See also “*The market continues to develop in relation to the use of SONIA, €STR and SORA as reference rates for Floating Rate Notes*” below.

It is not possible to predict whether, and to what extent, EURIBOR, BBSW and other Benchmarks will continue to be supported going forward. This may cause these Benchmarks to perform differently than they have done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules of methodologies used in the Benchmark; or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value or liquidity of, and return on, any Notes linked to, referencing, or otherwise dependent (in whole or in part) on, a Benchmark.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmarks may adversely affect such benchmarks during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

4.8 Benchmark Discontinuation under the Conditions.

In the case of Notes (i) using a Reference Rate other than SOFR (including a swap rate linked to a reference rate other than SOFR) (unless Condition 4(n) is specified to be not applicable in the applicable Final Terms) to determine the rate of interest (or a component thereof) or (ii) using €STR or BBSW as a reference rate where an €STR Index Cessation Event or a Permanent Discontinuation Trigger, as the case may be, has occurred and the €STR Fallbacks or BBSW Fallbacks (each as defined below) do not enable the

rate of interest (or a component thereof) to be determined, in the event that a Benchmark Event (as defined in the Conditions) (including where a published benchmark such as EURIBOR, SONIA, SORA or a swap rate becomes unavailable, unlawful or unrepresentative) has occurred, Condition 4(m) provides for certain fallbacks, including the possibility that the rate of interest could be determined by the Issuer in consultation with an Independent Adviser, or if the Bank is unable to appoint an Independent Adviser or unable to make the relevant determination in consultation with an Independent Adviser, determined by the Issuer itself and set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. However, it may not be possible to determine or apply any such adjustment and even if an adjustment is applied, such adjustment may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment can be determined, a successor rate or alternative rate may nonetheless be used to determine the rate of interest. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, in the case of Fixed Rate Resettable Notes, the application of the relevant Rate of Interest for the preceding Reset Period. In the case of Notes linked to a swap rate, the ultimate fallback of interest could be the Calculation Agent determining an alternative rate in its sole discretion. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser or the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

In the case of Notes using SOFR (including a mid-swap rate linked to such a reference rate) as a reference rate to determine the rate of interest (or a component thereof), if the Issuer or its designee determines that a Benchmark Transition Event (including where the Benchmark becomes unavailable or unrepresentative) and its related Benchmark Replacement Date has occurred, the then current benchmark will be replaced by a replacement rate (determined by the Issuer in accordance with Condition 4(m)(viii)) for all purposes in respect of all determinations on such date and for all determinations on subsequent dates.

In making determinations in connection with a Benchmark Event or a Benchmark Transition Event, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

In the case of Notes using €STR, to the extent the €STR Reference Rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the interest rate on such Notes will be determined using the alternative methods described in Condition 4(c)(i)(F)(4) (“€STR Fallbacks”) or if these do not enable the rate of interest to be determined, Condition 4(m) will apply. In addition, use of the €STR Fallbacks may result in a fixed rate of interest being applied to the Notes.

For Floating Rate Notes which reference the BBSW Rate, a Permanent Discontinuation Trigger or Temporary Disruption Trigger may occur in relation to the Notes, which could lead to the adjustment of the interest provisions on such Notes, including for the interest rate to be calculated by reference to a replacement benchmark (which replacement benchmark could potentially include the Australian dollar interbank overnight cash rate (“AONIA”)) (the “BBSW Fallbacks”). A Temporary Disruption Trigger or a Permanent Discontinuation Trigger may occur in a number of circumstances, including where there is an obvious error in the BBSW Rate, an actual or potential discontinuation of the BBSW Rate or it becoming unlawful for the Issuer or the Calculation Agent to use the BBSW Rate. Although adjustment spreads (which may be a positive or negative value or zero and may be determined pursuant to a formula or methodology) may be applied to a replacement benchmark, the application of such adjustment spreads to the Floating Rate Notes may not reduce or eliminate any economic prejudice or benefits (as applicable) to investors arising out of the replacement of the BBSW Rate.

The circumstances which can lead to the trigger of a Benchmark Event, Permanent Discontinuation Trigger or Temporary Disruption Trigger (or similar events for €STR) are beyond the Issuer's control and the subsequent use of a Successor Rate, an Alternative Reference Rate or (as applicable) replacement benchmark following any of such events may result in changes to the Conditions and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made

on such Notes if the relevant benchmark remained available in its current form. Any of the above consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes, Fixed Rate Resetable Notes or Range Accrual Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes, Fixed Rate Resetable Notes or Range Accrual Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes, Fixed Rate Resetable Notes or Range Accrual Notes.

4.9 The market continues to develop in relation to the use of SONIA, €STR and SORA as reference rates for Floating Rate Notes.

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, examples of which include term SONIA, €STR and SORA (which seek to measure the market's forward expectation of an average SONIA, €STR or SORA over a designated term).

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any that reference risk free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SONIA, €STR or SORA, may mean that interest on Notes which reference any such risk free rate would only be capable of being determined after the end of the relevant Observation Period or Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-linked Notes, if Notes referencing SONIA, €STR or SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

Since risk free rates are relatively new market indices, Notes linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Daily

changes in such rates may also be more volatile than daily changes in other benchmarks or market rates, such that the value on and value of Notes linked to risk-free rates may fluctuate more than floating rate debt securities linked to less volatile rates. There can also be no guarantee that any risk free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

There can also be no assurance that any of the risk free rates will be positive.

4.10 Risk Factors related to the use of SOFR as a reference rate for Floating Rate Notes.

4.10.1 The composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR, and SOFR is not expected to be a comparable replacement for USD LIBOR.

Where the applicable Final Terms (or Pricing Supplement in the case of a series of Exempt Notes) for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SOFR, the Rate of Interest will be determined on the basis of a compounded daily rate. In such case, such rate will differ from USD LIBOR in a number of material respects, including (without limitation) that the compounded rate is a backwards-looking, compounded, secured, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a credit risk-element based on inter-bank lending.

As a result, there can be no assurance that SOFR will perform in the same way as USD LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, SOFR is not expected to be a comparable replacement for USD LIBOR.

4.10.2 SOFR has a limited history, and the future performance of SOFR cannot be predicted based on historical performance.

The publication of SOFR began in April 2018, and, therefore, it has a limited actual performance history. However, the Federal Reserve Bank of New York has published indicative historical data dating back to 2014. The future performance of SOFR cannot be predicted based on either the limited actual or indicative historical performance of SOFR. Future levels of SOFR may bear little or no relation to the historical actual or historical indicative SOFR data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While some historical indicative data have been released by the Federal Reserve Bank of New York, as noted above, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR.

In addition to the daily SOFR, the Federal Reserve Bank of New York also publishes three compounded averages of SOFR with rolling tenors of 30-, 90- and 180-calendar days, which also is calculated on a backward-looking basis (Compounded SOFR) (discussed further below in Condition 4.2(c)(E)). It also publishes a SOFR Index that allows for the calculation of compounded average rates over custom time periods.

There can be no assurance that SOFR or Compounded SOFR will be positive (although on any issue the Issuer can set a zero coupon floor for Compounded Daily SOFR).

4.10.3 SOFR may be more volatile than other benchmark or market rates.

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as three-month USD LIBOR, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative

data. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on value of and market for any SOFR-referenced Notes issued under the Programme from time to time may fluctuate more than floating rate securities that are linked to less volatile rates. The volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The Federal Reserve Bank of New York (the “FRBNY”) has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain, could be materially adverse to investors in the Floating Rate Notes and could adversely affect the price at which investors can sell SOFR-referenced Notes.

4.10.4 Any failure of SOFR to gain market acceptance could adversely affect any SOFR referenced Notes.

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase market. However, as a rate based on transactions secured by U.S. Treasury securities, SOFR does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which USD LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Some banks in the United States are proposing Bloomberg’s Short-Term Bank Yield Index or Ameribor as alternatives to SOFR.

Any failure of SOFR to gain market acceptance could adversely affect the return on and value of any SOFR-referenced Notes issued under the Programme from time to time and the price at which investors can sell such Notes in the secondary market.

4.10.5 The Compounded SOFR rate is relatively new in the marketplace.

For any SOFR-referenced Notes issued under the Programme from time to time, in each Interest Period, the interest rate is based on Compounded SOFR, which is calculated using the specific formula described in Condition 4(c) (Interest on Floating Rate Notes), not the SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the SOFR-referenced Notes during any Interest Period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to Compounded SOFR will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on the SOFR-referenced Notes on the Interest Payment Date for such Interest Period.

The use of SOFR as a reference rate for Notes is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of notes referencing Compounded SOFR.

Accordingly, prospective investors in any Notes referencing SOFR should be aware that the market continues to develop in relation to SOFR as reference rates in the capital markets and their adoption as an alternative to USD LIBOR. The adoption of SOFR may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SOFR.

In addition, very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the Compounded SOFR rate used in any SOFR-referenced Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that could adversely affect the market value of such Notes.

4.10.6 Compounded SOFR with respect to a particular Interest Period will only be capable of being determined near the end of the relevant Interest Period.

The Rate of Interest on Notes which reference SOFR will only be determined at the end of the relevant Observation Period and immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes.

4.10.7 The secondary market for securities linked to SOFR may be limited.

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to any SOFR-referenced Notes issued under the Programme from time to time, the trading price of such Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions, or manner of compounding the reference rate, may evolve over time and, as a result, trading prices of any SOFR-referenced Notes may be lower than those of later-issued securities that are based on SOFR. Investors in such Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a return comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

In addition, there currently is no uniform market convention with respect to the implementation of SOFR as a base rate for floating-rate notes or other securities. The manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in floating-rate note markets may differ materially compared with the manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the manner of calculation and related conventions with respect to the determination of interest rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposition of the SOFR-referenced Notes.

4.10.8 SOFR may be modified or discontinued and any SOFR-referenced Notes may bear interest by reference to a rate other than Compounded SOFR, which could adversely affect the value of such Notes.

SOFR is a relatively new rate, and the Federal Reserve Bank of New York's (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. SOFR is published by the FRBNY based on data received by it from sources other than the Issuer and the Issuer does not have any control over its method of calculation, publication schedule, rate revision practices or availability of SOFR at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-referenced Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any SOFR-referenced Notes issued under the Programme from time to time, which may adversely affect the trading prices of such Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice (in which case a fallback method of determining the interest rate on any SOFR-referenced Notes as further described under Condition 4.2(n)) (Benchmark Replacement (ARRC)) will apply) and has no obligation to consider the interests of holders of the Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to SOFR or SOFR data that the FRBNY may publish after the interest rate for that Interest Period has been determined.

4.11 Exempt Notes that are Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market value of those Notes typically are more volatile than the market value of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). The price volatility of such Notes is higher than the price volatility of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms).

4.12 Notes involving interest may be subject to Canadian Usury Laws.

All Notes issued under the Programme are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Criminal Code (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest of 60 per cent., or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). Accordingly, the provisions for the payment of interest or a Redemption Amount in excess of the aggregate principal amount of the Notes may not be enforceable if the provision provides for the payment of “interest” in excess of an effective annual rate of interest of 60 per cent. (or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). If any Notes are found not to be enforceable in whole or in part as a result of such prohibition, Noteholders may not be able to collect some or all of the interest owing on the Notes. The Canadian federal government has introduced The Budget Implementation Act (Bill C-47), which among other things, would amend the Criminal Code (Canada) to change the method of calculating the criminal rate of interest from an effective rate to an annual percentage rate and to lower the rate to 35 per cent. Bill C-47 is not yet in final form and no in-force date has been set for these proposed changes. The Issuer continues to monitor developments in Canada regarding the “criminal rate”.

4.13 Singapore tax risks.

Certain Notes to be issued from time to time under the Programme during the period from the date of this Prospectus to 31 December 2028 may be intended to be qualifying debt securities (“QDS”) for the purposes of the Income Tax Act 1947 of Singapore (“ITA”), subject to the fulfilment of certain conditions more particularly described in the section titled “Certain Tax Legislation Affecting the Notes – Singapore”.

However, there is no assurance that the conditions for QDS will be met or that such Notes would continue to enjoy the tax concessions for QDS should the relevant tax laws be amended or revoked at any time, or should the required conditions cease to be fulfilled, which could have an adverse impact on the tax position of Noteholders.

5. Risks related to the Subordinated Notes.

5.1 General Risks related to Subordinated Notes.

5.1.1. A Noteholder’s remedies for the Issuer’s breach of its obligations under the Subordinated Notes are limited.

Absent an Event of Default (which shall occur if the Issuer becomes insolvent or bankrupt or subject to the provisions of the Winding-Up and Restructuring Act (Canada), the Issuer goes into liquidation either voluntarily or under an order of a court of competent jurisdiction, or the Issuer otherwise acknowledges its insolvency), the holders of the Subordinated Notes shall not be entitled to declare the principal amount of the Subordinated Notes due and payable under any circumstance. As a result, investors will have no right of acceleration in the event of a non-payment of interest or a failure or breach in the performance of any other covenant of the Issuer although legal action could be brought to enforce any covenant of the Issuer. Neither an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event nor a Bail-in Conversion will constitute an Event of Default under the terms of the Subordinated Notes.

5.1.2 Early Redemption on Occurrence of Regulatory or Tax Events.

The Issuer may redeem all but not less than all of the outstanding Subordinated Notes of such Series at any time on or after a Tax Event or, in the case of a Regulatory Event, on or within 90 days after the occurrence of Regulatory Event, in each case with the prior consent of the Superintendent. An investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

5.2 Risks related to NVCC Automatic Conversion.

5.2.1. The Subordinated Notes are subject to an automatic and immediate conversion into Common Shares upon a Non-Viability Trigger Event.

Upon the occurrence of an NVCC Automatic Conversion following a Non-Viability Trigger Event, an investment in the Subordinated Notes will automatically and immediately become an investment in Common Shares. Upon an NVCC Automatic Conversion, any accrued but unpaid interest will be added to the nominal amount of the Subordinated Notes held by the investor and such accrued but unpaid interest, together with the principal amount of the Subordinated Notes, will be deemed repaid in full by the issuance of Common Shares upon such conversion and the holders of Subordinated Notes shall have no further rights under the Subordinated Notes or the Deed of Covenant and the Issuer shall have no further obligations to holders of the Subordinated Notes.

Potential investors in Subordinated Notes should understand that, if a Non-Viability Trigger Event occurs and Subordinated Notes are converted into Common Shares, investors are obliged to accept the Common Shares even if they do not at the time consider such Common Shares to be an appropriate investment for them and despite any change in the financial position of the Issuer since the issue of the Subordinated Notes or any disruption to the market for those Common Shares or to capital markets generally.

5.2.2 The number and value of Common Shares to be received on an NVCC Automatic Conversion may be worth significantly less than the par value of the Subordinated Notes and are variable and subject to further dilution.

The number of Common Shares to be received for each Subordinated Note is calculated by reference to the prevailing market price of Common Shares immediately prior to a Non-Viability Trigger Event, subject to the Floor Price. Upon the occurrence of an NVCC Automatic Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Subordinated Notes and the value of such Common Shares could be significantly less than the nominal amount of the Subordinated Notes. Moreover, there may be an illiquid market, or no market at all, in Common Shares received upon an NVCC Automatic Conversion, and investors may not be able to sell the Common Shares at a price equal to the value of their investment in the Subordinated Notes and as a result may suffer significant loss.

If the Subordinated Notes are denominated in a currency other than Canadian dollars and any Common Shares are traded in Canadian dollars, fluctuations in the exchange rates between these two currencies may adversely affect the number of Common Shares delivered to a Noteholder as a result of an NVCC Automatic Conversion.

The Issuer is expected to have outstanding from time to time other securities including, without limitation, other subordinated indebtedness, that will automatically and immediately convert into Common Shares upon a Non-Viability Trigger Event. Certain other securities of the Issuer may use a lower effective floor price or a higher multiplier than those applicable to the Subordinated Notes to determine the maximum number of Common Shares to be issued to holders of such instruments upon an NVCC Automatic Conversion. Accordingly, holders of Subordinated Notes will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other securities of the Issuer may be converted into Common Shares at a conversion rate that is more favorable to the holders of such securities than the rate applicable to the holders of Subordinated Notes, therefore the value of the Common Shares received by holders of Subordinated Notes following an NVCC Automatic Conversion could be further diluted.

In addition, in the circumstances surrounding a Non-Viability Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken to restore or maintain the viability of the Issuer under the Canadian bank resolution powers, such as the injection of new capital and the issuance of additional Common Shares or other securities. Accordingly, holders of Subordinated Notes will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other debt obligations of the Issuer may be converted into Common Shares at a conversion rate that is more favourable to the holders of such obligations than the rate applicable to the Subordinated Notes, and additional Common Shares or securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares, the holders of shares other than Common Shares and the holders of Subordinated Notes, who will become holders of Common Shares upon the Non-Viability Trigger Event.

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

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

5.2.3. The circumstances surrounding or triggering an NVCC Automatic Conversion are unpredictable.

The decision as to whether a Non-Viability Trigger Event will occur is a subjective determination by the Superintendent that is outside the control of the Issuer. OSFI has stated that the Superintendent will consult with the CDIC, the Bank of Canada, the Department of Finance Canada (the “Department of Finance”) and the Financial Consumer Agency of Canada prior to making a non-viability determination. The conversion of non-viability contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, would likely be used in tandem with the conversion of non-viability contingent instruments to maintain an institution as a going concern. Consequently, while the Superintendent would have the authority to trigger conversion, in practice, the Superintendent’s decision to activate the trigger would be conditioned by the legislative provisions and decision frameworks associated with the accompanying interventions by one or more of the CDIC, the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada. In assessing whether the Issuer has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Issuer will be restored or maintained, OSFI has stated that the Superintendent would consider, in consultation with the authorities referred to above, all relevant facts and circumstances, including the criteria outlined in relevant legislation and regulatory guidance. Those facts and circumstances may include a consideration of the following criteria, which may be mutually exclusive and should not be viewed as an exhaustive list:

- whether the assets of the Issuer are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Issuer’s depositors and creditors;
- whether the Issuer has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- whether the Issuer’s regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;

- whether the Issuer has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Issuer will not be able to pay its liabilities as they become due and payable;
- whether the Issuer failed to comply with an order of the Superintendent to increase its capital;
- whether, in the opinion of the Superintendent, any other state of affairs exists in respect of the Issuer that may be materially prejudicial to the interests of the Issuer’s depositors or creditors or the owners of any assets under the Issuer’s administration; and
- whether the Issuer is unable to recapitalise on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Issuer’s viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

The facts and circumstances that the Superintendent may consider may change from time to time as a result of evolving legal and regulatory developments.

If a Non-Viability Trigger Event occurs, then the interests of the Issuer’s depositors, other creditors of the Issuer, and holders of the Issuer’s securities, including Senior Notes that are Bail-inable Notes, will all rank in priority to the holders of the Subordinated Notes. The Superintendent retains full discretion to choose whether or not to trigger NVCC Automatic Conversion notwithstanding a determination that the Issuer has ceased, or is about to cease, to be viable. Under such circumstances, the holders of Subordinated Notes may be exposed to losses through the use of other resolution tools or in liquidation. For more information on such resolution tools, see the discussion under “*Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Bank where a determination is made that the Bank has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Senior Notes being exposed to losses.*” below.

Because of the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict when, if at all, the Subordinated Notes will be mandatorily converted into Common Shares. In addition, investors in the Subordinated Notes are likely not to receive any advance notice of the occurrence of a Non-Viability Trigger Event. As a result of this uncertainty, trading behaviour in respect of the Subordinated Notes is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Issuer is trending towards a Non-Viability Trigger Event can be expected to have an adverse effect on the market price of the Subordinated Notes and the Common Shares, whether or not such Non-Viability Trigger Event actually occurs. Therefore, in such circumstances, investors may not be able to sell their Subordinated Notes easily or at prices that will provide them with a return comparable to other types of subordinated securities, including the Issuer’s other subordinated debt securities. In addition, subject to the applicable floor price, the risk of NVCC Automatic Conversion could drive down the price of Common Shares and have a material adverse effect on the market value of Common Shares received upon NVCC Automatic Conversion.

5.2.4. Following an NVCC Automatic Conversion, Noteholders will no longer have rights as a creditor and will only have rights as a holder of Common Shares.

Upon an NVCC Automatic Conversion, the rights, terms and conditions of the Subordinated Notes, including with respect to priority and rights on liquidation, will no longer apply as all such Subordinated Notes will have been converted on a full and permanent basis into Common Shares ranking on parity with all other outstanding Common Shares. If an NVCC Automatic Conversion occurs, then the interest of the Issuer’s depositors, other creditors of the Issuer, and holders of the Issuer’s securities which are not contingent instruments, including Senior Notes that are Bail-inable Notes, will all rank in priority to the holders of contingent instruments, including the Subordinated Notes.

Given the nature of the Non-Viability Trigger Event, a holder of Subordinated Notes will become a holder of Common Shares at a time when the Issuer's financial condition has deteriorated. If the Issuer were to become insolvent or wound-up after the occurrence of a Non-Viability Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had the Subordinated Notes not been converted into Common Shares.

An NVCC Automatic Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms.

5.2.5. The Issuer's obligations under the Subordinated Notes will be unsecured and subordinated, and the rights of the holders of Subordinated Notes will be further subordinated upon an NVCC Automatic Conversion.

The Subordinated Notes will be the Issuer's direct unsecured subordinated obligations which, if the Issuer becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event), will rank equally with the Issuer's other subordinated indebtedness (other than subordinated indebtedness that has been further subordinated in accordance with its terms and subordinated indebtedness having a priority to the Subordinated Notes by virtue of any law now or hereafter in force) and will be subordinate in right of payment to the claims of the Issuer's depositors and other unsubordinated creditors, including Senior Notes that are Bail-inable Notes.

Therefore, if, prior to the occurrence of a Non-Viability Trigger Event, the Issuer becomes insolvent or is wound-up, the assets of the Issuer would first be applied to satisfy all rights and claims of holders of senior indebtedness (including deposit liabilities). If the Issuer does not have sufficient assets to settle claims of such senior indebtedness holders (including deposit liabilities) in full, the claims of the holders of the Subordinated Notes will not be settled and, as a result, the holders will lose the entire amount of their investment in the Subordinated Notes. The Subordinated Notes will share equally in payment with claims under other subordinated indebtedness (other than subordinated indebtedness that has been further subordinated in accordance with its terms and subordinated indebtedness having a priority to the Subordinated Notes by virtue of any law now or hereafter in force) if the Issuer does not have sufficient funds to make full payments on all of them, as applicable. In such a situation, holders could lose all or part of their investment.

In addition, holders should be aware that, upon the occurrence of a Non-Viability Trigger Event, all of the Issuer's obligations under the Subordinated Notes shall be deemed repaid in full by the issuance of Common Shares upon an NVCC Automatic Conversion, and each holder will be effectively further subordinated due to the change in their status following an NVCC Automatic Conversion from being the holder of a debt instrument ranking ahead of holders of Common Shares to being the holder of Common Shares.

As a result, upon the occurrence of an NVCC Automatic Conversion, the holders could lose all or part of their investment in the Subordinated Notes irrespective of whether the Issuer has sufficient assets available to settle what would have been the claims of the holders of the Subordinated Notes or other securities subordinated to the same extent as the Subordinated Notes, in proceedings relating to an insolvency or winding-up.

5.2.6. Holders do not have anti-dilution protection in all circumstances.

The Floor Price that is used to calculate the Conversion Price is subject to adjustment in a limited number of events:

- (1) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend;

- (2) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares; and
- (3) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares.

In addition, in the event of a capital reorganisation, consolidation, merger or amalgamation of the Issuer or comparable transaction affecting the Common Shares after the date of this Prospectus, the Issuer will take necessary action to ensure that holders of Subordinated Notes receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event. However, there is no requirement that there will be an adjustment of the Floor Price or other anti-dilutive action by the Issuer for every corporate or other event that may affect the market price of the Common Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Floor Price is made may adversely affect the number of Common Shares issuable to a holder of Subordinated Notes upon an NVCC Automatic Conversion.

5.2.7. The tax consequences of holding Common Shares following an NVCC Automatic Conversion will likely be different for most categories of holders from the tax consequences for them of holding Subordinated Notes.

Upon the occurrence of a Non-Viability Trigger Event, Subordinated Notes will automatically and immediately convert into Common Shares. The tax consequences of holding Common Shares following an NVCC Automatic Conversion will likely be different for most categories of holders from the tax consequences for them of holding Subordinated Notes. Each prospective investor should consult their own tax advisor regarding the tax consequences of a conversion of the Subordinated Notes into Common Shares.

6. Risks related to the Notes generally.

Set out below is a brief description of certain risks relating to the Notes generally:

6.1 Modification and waivers.

The Agency Agreement dated 30 June 2023 between the Issuer, Citibank, N.A., London Branch as Fiscal Agent, Principal Paying Agent and Transfer Agent, Citibank Europe Plc as Paying Agent and Registrar and The Bank of Nova Scotia as Calculation Agent (as amended or supplemented from time to time, the “Agency Agreement”) contains provisions for calling meetings (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination thereof) of Noteholders, passing written resolutions or obtaining electronic consents to consider matters affecting their interest generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who do not attend and vote at the relevant meeting, sign a written resolution or provide an electronic consent and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Agency Agreement, the Notes and any Receipts and Coupons attached to the Notes may be amended by the Issuer and the Fiscal Agent without the consent of the holder of any Note, Receipt or Coupon (i) for the purpose of curing any ambiguity, or for curing, correcting or supplementing any defective provision contained therein, (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to holders of outstanding Notes) or (iii) in any manner which the Issuer and the Fiscal Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes, Receipts and Coupons, provided that an amendment or variance that may affect the eligibility of the Bail-inable Notes to continue to be treated as TLAC under TLAC Guidelines or the eligibility of Subordinated Notes to be treated as regulatory capital under the guidelines for capital adequacy requirements for banks in Canada shall be of no effect unless the prior approval of the Superintendent has been obtained.

6.2 Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Bank where a determination is made that the Bank has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Notes being exposed to losses.

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to provide a report to CDIC, Canada's resolution authority. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance for Canada (the "Minister of Finance") to recommend that the Governor in Council (Canada) make an Order (as defined below) and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) make, and on such recommendation, the Governor in Council (Canada) may make, one or more of the following orders (each an "Order"):

- vesting in CDIC, the shares and subordinated debt of the Bank specified in the Order (a "Vesting Order");
- appointing CDIC as receiver in respect of the Bank (a "Receivership Order");
- if a Receivership Order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution wholly-owned by CDIC and specifying the date and time as of which the Bank's deposit liabilities are assumed (a "Bridge Bank Order"); or
- if a Vesting Order or Receivership Order has been made, directing CDIC to carry out a conversion, by converting or causing the Bank to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the shares and liabilities of the Bank that are subject to the Bail-in Regime into common shares of the Bank or any of its affiliates (a "Conversion Order").

Following a Vesting Order or a Receivership Order, CDIC will assume temporary control or ownership of the Bank and will be granted broad powers under that Order, including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank.

Under a Bridge Bank Order, CDIC has the power to transfer the Bank's insured deposit liabilities and certain assets and other liabilities of the Bank to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Bank that are not transferred to the bridge institution would remain with the Bank, which would then be wound up. In such a scenario, any liabilities of the Bank, including any outstanding Notes, that are not assumed by the bridge institution could receive only partial or no payment in the ensuing wind-up of the Bank.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in holders or beneficial owners of Notes being exposed to losses.

6.3 Notes may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada.

The Bank has operations in a number of countries outside of Canada, including in particular the United States and the UK. In accordance with the Financial Stability Board's "Key attributes of effective Resolution Regimes for Financial Institutions" dated 15 October 2014, local resolution authorities should have resolution powers over local branches of foreign firms and the capacity to use their powers either to support a resolution carried out by a foreign home authority (for example, by ordering a transfer of property located in its jurisdiction to a bridge institution established by the foreign home authority) or, in exceptional cases, to take measures on its own initiative where the foreign home authority is not taking action or acts in

a manner that does not take sufficient account of the need to preserve the local jurisdiction's financial stability or where other relevant conditions are met.

The UK has implemented such powers and, as such, they may apply to the Bank's London branch. It is therefore possible that resolution authorities in countries where the Bank has branches or assets, including the United States and the UK, may adversely affect the rights of holders of the Notes, including by using any powers they may have to write down or convert the Notes (particularly those governed by local law where the Branch of Account specified in the applicable Final Terms or (in the case of Exempt Notes) Pricing Supplement, as applicable, is in the relevant local jurisdiction). For further information on the risks related to the use of resolution powers by authorities in the UK, please see "*UK resolution risks applicable to the Senior Notes*" above.

6.4 Change of law.

The terms and conditions of the Notes are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or elsewhere globally, or administrative practice after the date of this Prospectus and before the date on which the relevant Notes are issued. Such changes in law may include, but are not limited to, changes in statutory, tax and regulatory regimes during the life of the Notes.

6.5 Notes are Structurally Subordinated to the Liabilities of Subsidiaries.

If the Bank becomes insolvent, its governing legislation provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of Notes) 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, a Noteholder's right to participate in any distribution of the assets of the Bank's banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganisation or otherwise, and thus a Noteholder'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 its claims are recognised. 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. Accordingly, Notes will be structurally subordinated to all existing and future liabilities of the Bank's subsidiaries, and holders of Notes may be able to look only to the assets of the Bank and not those of its subsidiaries for payments on the Notes and may therefore be unable to obtain full payment on the Notes in the event of the Bank's insolvency.

6.6 Notes not in physical form.

Unless the Bearer Global Notes or Global Certificates are exchanged for definitive Notes, which exchange will only occur in the limited circumstances described below in "Summary of Provisions Relating to the Notes While in Global Form", the beneficial ownership of the Notes will be recorded in book-entry only form with Euroclear and Clearstream, Luxembourg or another agreed clearing system. The fact that the Notes are not represented in physical form could, among other things:

- result in payment delays on the Notes because distributions on the Notes will be sent by, or on behalf of, the Issuer to Euroclear or Clearstream, Luxembourg or another agreed clearing system instead of directly to Noteholders;
- make it difficult for Noteholders to pledge the Notes as security if Notes in physical form are required or necessary for such purposes; and
- hinder the ability of Noteholders to resell the Notes because some Investors may be unwilling to buy Notes that are not in physical form.

6.7 Investors in Bearer Notes who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion or any other resolution action) may be unable to sell their Bearer Notes and may be adversely affected if definitive Notes are subsequently to be issued.

In relation to any issue of Bearer Notes which has denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Bearer Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In addition, in the case of a partial Bail-in Conversion of Bail-inable Notes or any resolution action in respect of Senior Notes generally, a holder may as a result of such partial Bail-in Conversion and any other resolution action end up with an amount that is less than a Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts or such partial Bail-in Conversion and any other resolution action, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Bearer Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a Noteholder who, as a result of trading such amounts or such partial Bail-in Conversions and any other resolution action, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note in respect of such holding (should definitive Bearer Notes be provided) and would need to purchase a principal amount of Bearer Notes at or in excess of the minimum Specified Denominated such that its holding amounts to a Specified Denomination before definitive Bearer Notes are issued to such Noteholder.

If such Bearer Notes are issued in definitive form, Noteholders should be aware that definitive Bearer Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

7. Financial risks related to the market generally.

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

7.1 The secondary market generally; current lack of liquidity.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, Investors may not be able to sell their Notes easily or at prices that will provide them with a return comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of Investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Illiquidity may have a severely adverse effect on the market value of Notes and Investors may suffer losses on the Notes in secondary market transactions even if there is no decline in the performance of the Issuer. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

7.2 No obligation to maintain listing.

The Issuer is not under any obligation to Noteholders to maintain any listing of Notes. If at any time the Issuer after exercise of all reasonable endeavours, is unable to comply with the requirements for maintaining the listing of the Notes on any such stock exchange on which the Notes are listed or if the Issuer acting reasonably, has determined that the maintenance of such listing has become unduly onerous, the Issuer will use its best endeavours to obtain and maintain a listing of the Notes on some other major stock exchange or exchanges in the UK or the EEA agreed between Issuer provided such other stock exchange shall be commonly used for the listing and trading of debt securities in the international bond markets.

In addition, in certain circumstances, the Issuer may elect, without the consent of the Noteholder, to terminate its listing of the Notes on the Main Market or such other regulated market and use its best endeavours to obtain and maintain an alternative listing for the Notes on a stock exchange that is not a regulated market or on a stock exchange outside the UK or the EEA.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on a regulated market for the purposes of UK MiFIR or MiFID II in the EEA or any other market, de-listing such Notes may have a material effect on an investor's ability to (i) continue to hold such Notes, (ii) resell the Notes in the secondary market or (iii) use the Notes as eligible collateral.

7.3 Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in the Specified Currency as set out in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). This presents certain risks relating to currency conversions if an Investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Investors may receive less interest or principal than expected, or no interest or principal or receive payments in a significantly devalued Specified Currency.

7.4 Fixed Rate Notes bear interest at a fixed rate, which may affect the secondary market value and/or the real value of the Notes over time due to fluctuations in market interest rates and the effects of inflation.

Fixed Rate Notes bear interest at a fixed rate. Investors should note that (i) if market interest rates start to rise then the income to be paid on Fixed Rate Notes might become less attractive and the price the investors may get if they sell such Fixed Rate Notes could fall (and (ii) inflation will reduce the real value of the Fixed Rate Note over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Fixed Rate Notes less attractive in the future.

7.5 Credit ratings might not reflect all risks and are subject to change.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings might not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Investors may suffer losses if a credit rating assigned to the Notes does not reflect the then creditworthiness of such Note.

In general, EEA regulated investors are restricted under the EU CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Similarly, UK regulated investors are, in general, restricted under the UK CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK credit rating agency or the relevant non-UK registered credit

rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. In the event that a rating assigned to the Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason and no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the Issuer may be adversely affected, the market value of the Notes is likely to be adversely affected and the ability of the Issuer to make payments under the Notes may be adversely affected.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for the regulatory purposes of the EEA or the UK, as applicable and the Notes may have a different regulatory treatment which may adversely impact the value of the Notes and their liquidity in the secondary market.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and as of the date of this Prospectus have been filed with the FCA shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (1) the Bank's Annual Information Form dated 29 November 2022 for the year ended 31 October 2022 excluding all information incorporated therein by reference (the "2022 Annual Information Form") (available at: https://www.scotiabank.com/content/dam/scotiabank/documents/AIF_2022.pdf);
- (2) the Bank's audited consolidated financial statements, comprised of the consolidated statements of financial position as at 31 October 2022 and 31 October 2021 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31 October 2022, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board together with the independent auditors' report thereon, as set out on pages 137 to 230, and Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended 31 October 2022 (the "2022 Annual Report"), as set out on pages 14 to 136, of the Bank's Annual Report for the year ended 31 October 2022 (including Risk Management section on pages 72 to 109), and the Report of Independent Registered Public Accounting Firm on the Bank's internal control over financial reporting as of 31 October 2022 (available at: https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2022/q4/Annual_Report_2022_EN.pdf);
- (3) the Bank's unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023 prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board, as set out on pages 58 to 90, together with management's discussion and analysis for the three and six month period ended 30 April 2023 (the "2023 Second Quarter Report"), set out on pages 3 through 57, of the Bank's 2023 Second Quarter Report (including the Risk Management section on pages 33 to 47 (available at: https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2023/q2/Q223_Shareholders_Report-EN.pdf); and
- (4) the sections entitled "Terms and Conditions of the Notes" set out in the Issuer's base prospectus dated 30 June 2022 (available at: <https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/investors-shareholders/Base-Prospectus-BNS-2022-EMTN-Programme-June-30-2022.pdf>), "Terms and Conditions of the Notes" set out in the Issuer's base prospectus dated 30 June 2021 (available at: <https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/investors-shareholders/Base-Prospectus-BNS-2021-EMTN-Update-June-30-2021.pdf>), "Terms and Conditions of the Notes" set out in the Issuer's base prospectus dated 30 June 2020 (available at: https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/investors-shareholders/Base_Prospectus_June2020.pdf), "Terms and Conditions of the Notes" set out in the Issuer's base prospectus dated 18 June 2019 (available at: https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/investors-shareholders/Base_Prospectus_June_18_2019-final.pdf) and "Terms and Conditions of the Notes" set out in the Issuer's base prospectus dated 6 July 2018 (available at: https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/investors-shareholders/Base_Prospectus_July_6_2018_BNS_2018_EMTN.pdf); and for the avoidance of doubt, the applicable Final Terms for a Tranche of Notes (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate the Terms and Conditions applicable to such Tranche of Notes and, unless otherwise indicated in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), the Terms and Conditions of all Notes issued after the date hereof shall be those set out in this Prospectus,

provided that any statement contained in a document all or the relative portion of which is incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein or in any supplement hereto, including any document incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Information, documents or statements expressed to be incorporated by reference into or form part of the documents noted above shall not form part of the base prospectus approved by the FCA for the purposes of the UK Prospectus Regulation. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

In relation to Exempt Notes that are admitted to trading on the ISM only (and not in relation to any other Notes), any annual report (including the independent auditors' report and audited consolidated annual financial statements) or unaudited consolidated interim financial statements prepared in relation to the Issuer and filed with the FCA after the date of this Prospectus is additionally deemed to be incorporated in and to form part of this Prospectus.

Copies of this Prospectus and the documents incorporated by reference in this Prospectus can be obtained on written request and without charge from the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario, Canada M5H 0B4, Telephone: +1 (416) 866-3672; (ii) may also be viewed free of charge on the website of the Issuer at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/euro-medium-term-notes.html>; (iii) on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer; and (iv) will be available free of charge from the specified office of each Paying Agent set out at the end of this Prospectus.

For the avoidance of doubt, unless specifically incorporated by reference into the Prospectus, information contained on the above websites do not form part of this Prospectus.

Except for certain supplementary financial information in respect of the years ending 31 October 2010 and earlier (which has been prepared in accordance with Canadian generally accepted accounting standards) and for non-GAAP measures (whose basis of preparation is specified therein) included in the Ten-Year Statistical Revised section of Bank's 2022 Annual Report, information incorporated by reference herein or otherwise contained in this Prospectus has been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

ISSUE OF NOTES

Notes issued by the Issuer will be issued on a continuous basis in series (each a "Series") having one or more issue dates. All Notes of the same Series shall have identical terms (or identical other than in respect of the issue date, the issue price and the first payment of interest), it being intended that each Senior Note of a Series will be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on different issue dates and at different issue prices. The specific terms of each Tranche will be set forth in the applicable final terms to this Prospectus (each a "Final Terms") (or, in the case of Exempt Notes, the applicable pricing supplement (each a "Pricing Supplement")). The Final Terms or, in the case of Exempt Notes, the Pricing Supplement, relating to each Tranche of Notes will be in, or substantially in, the form attached as Schedule A or Schedule B, respectively to this Prospectus.

SUPPLEMENTARY PROSPECTUSES

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus (as amended and supplemented by any prior Supplementary Prospectus) which is capable of affecting the assessment of any Notes, prepare or procure the preparation of a Supplementary Prospectus which shall amend and/or supplement this Prospectus (as amended and supplemented from time to time) or publish a new Prospectus in compliance with Article 23 of the UK Prospectus Regulation prior to completing any subsequent offering by such Issuer of Notes to be listed on the Main Market or on the ISM.

This Prospectus is valid for 12 months from its date. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once this Prospectus is no longer valid.

FORM OF NOTES

Any reference in this section to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”) and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Each Tranche of Bearer Notes having an original maturity of more than one year will initially be represented by a Temporary Bearer Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a Permanent Bearer Global Note which, in each case, will (i) if the Bearer Global Notes are intended to be issued in the new global note (“NGN”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”); and (ii) if the Bearer Global Notes are not intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the issue date thereof to a common depository (the “Common Depository”) on behalf of Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system as further described in the “Form of Notes” herein.

No interest will be payable in respect of a Temporary Bearer Global Note except as described under “Summary of Provisions Relating to the Notes while in Global Form”. Interests in Temporary Bearer Global Notes will be exchangeable for interests in Permanent Bearer Global Notes or, if so stated in the applicable Final Terms, for definitive Bearer Notes after the date falling not earlier than 40 days after the issue date upon certification as to non-U.S. beneficial ownership or (in the case of Exchangeable Bearer Notes) definitive Registered Notes at any time after the issue date. Interests in Permanent Bearer Global Notes will be exchangeable for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) definitive Registered Notes, if so indicated in the applicable Final Terms, as described under “Summary of Provisions Relating to the Notes while in Global Form”.

Registered Notes will be represented by Note certificates (each a “Certificate”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes which are held in Euroclear and Clearstream, Luxembourg will be registered in the name of the nominee for the common depository for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Final Terms, and the relative Certificate(s) will be deposited with a common depository or, as the case may be, a Common Safekeeper or, if held in any other agreed clearing system will be registered in the name of the nominee for such other agreed clearing system, or a common nominee for all such clearing systems and the relative Certificate(s) will be deposited with the appropriate depository or, as the case may be, a common depository.

Bearer Notes will be issued in compliance with the principles of the former U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the “TEFRA D Rules”) unless (i) the applicable Final Terms state that the Bearer Notes are issued in compliance with the former U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the “TEFRA C Rules”) or (ii) the Bearer Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Bearer Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the applicable Final Terms as a transfer to which TEFRA is not applicable.

Bearer Notes will be issued in compliance with subsection 240(2) of the Income Tax Act (Canada). Under that provision, where a right to interest on a debt obligation is evidenced by a coupon or other writing

that does not form part of, or is capable of being detached from, the evidence of indebtedness, the coupon or other writing is to be marked or identified in prescribed manner by the letters “AX” in the case of a “taxable obligation” (as defined) or the letter “F” in the case of a “non-taxable obligation” (as defined).

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Notes.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms or, in the case of Exempt Notes, applicable Pricing Supplement:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Note is still represented by a Bearer Global Note or Global Certificate and the Bearer Global Note or, as the case may be, Global Certificate (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Bearer Global Note or, as the case may be, Global Certificate then from 8.00 p.m. (London time) on such day holders of interests in such Bearer Global Note or, as the case may be, Global Certificate credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes. In such event, other than where such Notes are Exempt Notes, a supplement to this Prospectus or a new Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

Eurosystem collateral eligibility

The New Global Note form for Bearer Notes and Registered Notes which are registered in the name of a nominee of one of the ICSDs acting as common safekeeper and held under the new safekeeping structure (“NSS”) have been introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “Eurosystem”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

As at the date of this Prospectus, the Notes do not meet the Eurosystem eligibility criteria and so would not currently be recognised as eligible collateral. Investors who wish to use interests in Bearer Notes in NGN form or Registered Notes held under the NSS as eligible collateral with the Eurosystem should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria at the relevant time.

THE BANK OF NOVA SCOTIA

History and Development of the Issuer

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

The Issuer is a Canadian-headquartered bank and a leading bank in the Americas. The Issuer helps its customers, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets.

Certain information regarding the Issuer is incorporated by reference into this Prospectus. See “Documents Incorporated by Reference”.

Principal Activities and Markets

A profile of each of the Issuer’s major business lines is discussed below and additional information on the Bank’s business lines is available in the Management’s Discussion and Analysis for the year ended 31 October 2022, on pages 37 to 53 inclusive, accompanying the Bank’s audited consolidated financial statements for the fiscal year ended 31 October 2022, incorporated by reference herein.

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 10 million Retail, Small Business and Commercial Banking customers. It serves these customers through its network of 941 branches, more than 3,725 automated banking machines (ABMs), as well as online, mobile, telephone banking and specialized sales teams. Canadian Banking also provides an alternative self-directed banking solution to over two million Tangerine Bank customers. Canadian Banking is comprised of Retail Banking and Business Banking.

International Banking is a strong and diverse franchise with over 11 million Retail, Corporate and Commercial customers. The geographical footprint encompasses the Pacific Alliance countries of Mexico, Chile, Peru, and Colombia, as well as Central America, the Caribbean, and Uruguay.

Global Banking and Markets (GBM) provides the Issuer’s corporate clients with lending and transaction services, investment banking advice and access to capital markets. GBM is a full-service wholesale bank in the Americas, with operations in 21 countries, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific.

Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across the Issuer’s footprint. Global Wealth Management serves over 2 million investment fund and advisory clients across 13 countries, administering over \$500 billion in assets.

Competition

The Canadian banking system consists of numerous banks and other financial institutions. Certain large Canadian banks are required by law to be widely held because their equity exceeds a threshold of \$12 billion. These banks compete nationwide through extensive branch networks, ABMs, telephone, internet and mobile banking offerings. As disclosed in the Issuer’s 2022 Annual Information Form, in total, the Canadian system includes 35 domestic banks, 15 foreign banks and numerous credit unions and caisses populaires. More broadly, the Canadian financial services industry includes thousands of institutions such as life insurance companies, property and casualty insurers, consumer finance companies, independent investment dealers and independent retail mutual fund management companies.

Competition is reflected in the range of products and services offered, innovation in features, services, technology and delivery, as well as the various pricing schemes adopted. Additionally, a greater number of service providers in the Canadian marketplace are offering alternative channels and competition in the payments space. The increased number of new entrants into the financial services sector in recent years has also underscored an enhanced level of competition.

The Issuer is a financial services provider in the Americas. In providing these services and products, the Issuer competes with local and international banks and other financial institutions.

Organizational Structure

The following table presents the principal subsidiaries⁽¹⁾ the Issuer owns, directly or indirectly, as at 31 October 2022. All of these subsidiaries are included in the Issuer's consolidated financial statements.

As at October 31 (\$ millions)	Principal office	Carrying value of shares	
		2022	2021
Canadian			
1832 Asset Management L.P.	Toronto, Ontario	\$3,785	\$2,680
BNS Investments Inc.	Toronto, Ontario	15,750	15,200
Montreal Trust Company of Canada	Montreal, Quebec		
The Bank of Nova Scotia Trust Company	Toronto, Ontario	214	185
National Trust Company	Stratford, Ontario	374	366
RoyNat Inc.	Calgary, Alberta	594	518
Scotia Capital Inc.	Toronto, Ontario	3,215	2,818
Scotia Dealer Advantage Inc.	Burnaby, British Columbia	867	729
Scotia Mortgage Corporation	Toronto, Ontario	810	750
Scotia Securities Inc.	Toronto, Ontario	63	53
Tangerine Bank	Toronto, Ontario	3,827	3,405
Jarislowky, Fraser Limited	Montreal, Quebec	988	1,027
MD Financial Management Inc.	Ottawa, Ontario	2,781	2,761
International			
Scotiabank Colpatría S.A. (51%)	Bogota, Colombia	842	995
BNS International (Bahamas) Limited	Nassau, Bahamas	17,180	17,543
BNS Asia Limited	Singapore		
The Bank of Nova Scotia Trust Company (Bahamas) Limited	Nassau, Bahamas		
Grupo BNS de Costa Rica, S.A.	San Jose, Costa Rica		
Scotiabank & Trust (Cayman) Ltd.	Grand Cayman, Cayman Islands		
Scotiabank (Bahamas) Limited	Nassau, Bahamas		
Scotiabank (Ireland) Designated Activity Company	Dublin, Ireland		
Grupo Financiero Scotiabank Inverlat, S.A. de C.V. (97.4%)	Mexico City, Mexico	5,960	4,714
Nova Scotia Inversiones Limitada	Santiago, Chile	6,114	5,173
Scotiabank Chile S.A. (99.79%)	Santiago, Chile		
Scotia Holdings (US) Inc. ⁽²⁾	New York, New York		
Scotia Capital (USA) Inc. ⁽²⁾⁽³⁾	New York, New York		
Scotiabank Brasil S.A. Banco Multiplo	Sao Paulo, Brazil	788	280
Scotiabank Caribbean Holdings Ltd.	Bridgetown, Barbados	1,550	1,630
Scotia Group Jamaica Limited (71.8%)	Kingston, Jamaica		
The Bank of Nova Scotia Jamaica Limited	Kingston, Jamaica		
Scotiabank Trinidad and Tobago Limited (50.9%)	Port of Spain, Trinidad and Tobago		
Integra Properties Ltd, S.A. (formerly Scotiabank (Panama) S.A.)	Panama City, Panama		
Scotiabank Uruguay S.A.	Montevideo, Uruguay	478	440
Scotiabank Europe plc	London, United Kingdom	2,478	2,273
Scotia Peru Holdings S.A.	Lima, Peru	4,961	4,277
Scotiabank Peru S.A.A. (99.31%)	Lima, Peru		
Profuturo AFP S.A.	Lima, Peru		
Scotiabank Republica Dominicana, S.A. – Banco Multiple (99.80%)	Santo Domingo, Dominican Republic	906	775
Scotiabank Barbados Limited	Bridgetown, Barbados	273	235

(1) The Issuer (or immediate parent of an entity) owns 100% of the outstanding voting shares of each subsidiary unless otherwise noted.

(2) The carrying value of this subsidiary is included with that of its parent, BNS Investments Inc.

(3) The carrying value of this subsidiary is included with that of its parent, Scotia Holdings (US) Inc.

The Issuer also engages in business in its own right. Its assets are therefore comprised of both shares in the above subsidiaries and assets and liabilities acquired in the conduct of its own business. It is part dependent on the members of the Scotiabank Group and the revenues recovered by them.

Directors and Board Committees of the Issuer

The Directors of the Issuer as of the date hereof are as follows:

Name	Board Committee Memberships	Principal Occupation/ Outside Activities
Nora A. Aufreiter	CGC HCOB – Chair	Corporate Director and a former senior partner of McKinsey and Company, an international consulting firm
Guillermo E. Babatz	RC – Chair HCOB	Managing Partner of Atik Capital, S.C., an advisory firm that specializes in structuring financial solutions for its clients
Scott B. Bonham	ACRC CGC	Corporate Director and the co-founder of Intentional Capital, a privately-held real estate asset management company
Daniel (Don) H. Callahan	CGC RC	Corporate Director and the Non-Executive Chairman of TIME USA LLC
W. Dave Dowrich	ACRC RC	Senior Executive Vice President and Chief Financial Officer of Teachers Insurance and Annuity Association of America – College Retirement Equities Fund
Lynn K. Patterson	ACRC RC	Corporate Director and the former Deputy Governor of the Bank of Canada
Michael D. Penner	ACRC CGC	Corporate Director and Operating Partner of Partners Group AG, a Swiss-based global private equity firm. Through this role with Partners Group AG, Mr. Penner acts as the Chairman of Partners Group Canada, as well as several portfolio companies including United States Infrastructure Corporation, Enfragen Renewable Energy, and Careismatic Brands, Inc., a medical apparel company

Una M. Power	RC HCOB	Corporate Director and the former Chief Financial Officer of Nexen Energy ULC, a former publicly-traded energy company that is a wholly-owned subsidiary of CNOOC Limited
Aaron W. Regent	ACRC CGC HCOB RC	Chair of the Board of the Issuer and the Founder, Chairman and Chief Executive Officer of Magris Performance Materials Inc., a leading North American based industrial minerals company
Calin Rovinescu	CGC – Chair HCOB	Corporate Director, venture capital investor and senior advisor to several corporations. He served as President and Chief Executive Officer of Air Canada from April 2009 until his retirement on 15 February 2021
L. Scott Thomson	N/A	President and Chief Executive Officer of the Issuer
Benita M. Warmbold	ACRC – Chair CGC	Corporate Director and the former Senior Managing Director and Chief Financial Officer of Canada Pension Plan (CPP) Investment Board having retired in July 2017

Notes:

ACRC—Audit and Conduct Review Committee

CGC—Corporate Governance Committee

HCOB—Human Capital and Compensation Committee

RC—Risk Committee

The business address of the Directors of the Issuer is The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario M5H 0B4, which is the executive office of the Issuer.

There are no potential conflicts of interest between any duties owed to the Issuer by the Directors and the private interests and/or other external duties owed by these individuals.

Major Shareholders

Without Minister of Finance of Canada (the “Minister”) approval, no person or group of associated persons may own more than 10 per cent. of any class of shares of the Issuer. No person may be a major shareholder of a bank if the bank has equity of \$12 billion or more (which includes the Issuer). A person is a major shareholder of a bank if: (a) the aggregate of shares of any class of voting shares beneficially owned by that person and that are beneficially owned by any entities controlled by that person is more than 20 per cent. of that class of voting shares; or (b) the aggregate of shares of any class of non-voting shares beneficially owned by that person and that are beneficially owned by any entities controlled by that person is more than 30 per cent. of that class of non-voting shares. Ownership of the Bank’s shares by Canadian or foreign governments is prohibited under the Bank Act. However, in 2009 certain amendments were made to the Bank Act that provide for limited circumstances in which the Canadian federal government may be permitted to acquire shares of a bank, including the Issuer, if the Minister and Governor in Council were to conclude that to do so would promote stability in the financial system. While the government holds any shares of a bank, including the Issuer, the Minister may impose certain terms and conditions, including conditions on the payment by the Issuer of dividends on any of its shares.

Selected Financial Information

Financial Summary

The financial data in the tables below has been extracted or calculated without material adjustment from information contained within the audited consolidated statement of financial position and consolidated statement of income, or financial records of the Issuer for the years ended 31 October 2022 and 31 October 2021 contained in the Issuer's 2022 Annual Report.

	As at October 31	
	2022	2021
Condensed Consolidated Statement of Financial Position		
(Amounts in billions of Canadian dollars)		
Assets		
Cash and deposits with financial institutions and precious metals	\$66.4	\$87.1
Trading assets	113.2	146.3
Securities purchased under resale agreements and securities borrowed	175.3	127.7
Investment securities	110.0	75.2
Loans	745.0	637.0
Other	139.5	111.5
Total assets	<u>\$1,349.4</u>	<u>\$1,184.8</u>
Liabilities		
Deposits	\$916.2	\$797.3
Obligations related to securities sold under repurchase agreements and securities lent	139.0	123.5
Other liabilities	211.0	184.8
Subordinated debentures	8.5	6.3
Total liabilities	<u>\$1,274.7</u>	<u>\$1,111.9</u>
Equity		
Common equity	\$65.1	\$64.8
Preferred shares and other equity instruments	8.1	6.0
Non-controlling interests in subsidiaries	1.5	2.1
Total equity	<u>\$74.7</u>	<u>\$72.9</u>
Total liabilities and equity	<u>\$1,349.4</u>	<u>\$1,184.8</u>
Condensed Consolidated Statement of Income		
(Amounts in millions of Canadian dollars)		
For the Year ended October 31		
	2022	2021
Net interest income	\$18,115	\$16,961
Non-interest income	13,301	14,291
Total revenue	<u>31,416</u>	<u>31,252</u>
Provision for credit losses	1,382	1,808
Non-interest expenses	17,102	16,618
Income tax expense	2,758	2,871
Net income	<u>\$10,174</u>	<u>\$9,955</u>
Net income attributable to non-controlling interests in subsidiaries	258	331
Net income attributable to equity holders of the Issuer	<u>\$9,916</u>	<u>\$9,624</u>
Preferred shareholders and other equity instruments holders	260	233
Common shareholders	<u>\$9,656</u>	<u>\$9,391</u>

Consolidated Earnings Ratio**For the Year ended
October 31**

	2022	2021
Consolidated Ratios of Earnings to Fixed Charges		
Excluding interest on deposits	5.78	9.00
Including interest on deposits	1.82	2.56
Consolidated Ratios of Earnings to Combined Fixed Charges and Preferred Dividends		
Excluding interest on deposits	5.14	7.55
Including interest on deposits	1.78	2.46

For the purpose of computing these ratios:

- earnings represent income from continuing operations plus income taxes and fixed charges (excluding capitalized interest and net income from investments in associated corporations);
- fixed charges, excluding interest on deposits, represent interest (including capitalized interest), estimated interest within rent, and amortization of debt issuance costs; and
- fixed charges, including interest on deposits, represent all interest.

Material Contracts

The Issuer has not entered into any contracts outside the ordinary course of the Issuer's business which could materially affect the Issuer's obligations in respect of any Notes to be issued by the Issuer.

Auditors

KPMG LLP, Chartered Professional Accountants, Toronto, Canada, is the external auditor who prepared the independent auditors' report to the shareholders of The Bank of Nova Scotia with respect to the consolidated statements of financial position of the Issuer as at 31 October 2022 and 31 October 2021 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the two-year period ended 31 October 2022 and notes, comprising a summary of significant accounting policies and other explanatory information, and who prepared the Report of Independent Registered Public Accounting Firm to the shareholders of The Bank of Nova Scotia on the Issuer's internal control over financial reporting as of 31 October 2022. These financial statements and management's assessment of the effectiveness of the internal control over financial reporting as of 31 October 2022 have been incorporated by reference in reliance on their reports given on their authority as experts in auditing and accounting.

KPMG LLP is independent with respect to the Issuer within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation. Further, KPMG LLP is an independent accountant with respect to the Issuer under all relevant U.S. professional and regulatory Standards.

Legal and Arbitration Proceedings

Save as disclosed in the Bank's 2022 Annual Information Form and note 27 (Corporate Income Taxes) on pages 209 to 211 to of the Issuer's consolidated financial statements for the year ended 31 October 2022 contained in the 2022 Annual Report and Off Platform Communications on page 52 and note 19 (Corporate income taxes) on pages 89 to 90 of the Issuer's 2023 Second Quarter Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the 12-month period preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and the Issuer's subsidiaries' (taken as a whole) financial position or profitability.

Issuer and Programme Ratings

Each of Moody's, S&P, Fitch and DBRS has provided the following ratings for the Issuer:

	Moody's Investor Service (Moody's)	Standard & Poor's Ratings Services (S&P)	Fitch Ratings (Fitch)	DBRS Limited (DBRS)
Legacy Senior debt ⁽¹⁾	Aa2	A+	AA	AA
Senior debt ⁽²⁾	A2	A-	AA-	AA (low)
Short-term deposits/commercial paper	P-1	A-1	F1+	R-1 (high)
Subordinated debt	Baa1	A-	A	A (high)
Subordinated debt (NVCC) ⁽³⁾	Baa1 (hyb)	BBB+	A	A (low)
Limited Recourse Capital Notes (LRCN) and Subordinated additional tier 1 capital notes (NVCC) ⁽³⁾	Baa3 (hyb)	BBB-	BBB+	BBB(high)
Non-cumulative Preferred Shares (NVCC) ⁽³⁾	Baa3 (hyb)	BBB-/P-2(low) ⁽⁴⁾	BBB+	Pfd-2
Outlook	Stable	Stable	Stable	Stable
Counterparty Rating ⁽⁵⁾	Aa2(cr)/P-1(cr)	N/A	AA(dcr)	N/A

⁽¹⁾ Includes: (a) Senior debt issued prior to 23 September 2018; and (b) Senior debt issued on or after 23 September 2018 which is excluded from the bank recapitalization "bail-in" regime

⁽²⁾ Subject to conversion under the bank recapitalization "bail-in" regime

⁽³⁾ Non-Viability Contingent Capital (NVCC)

⁽⁴⁾ Canadian Scale

⁽⁵⁾ Counterparty Rating: Moody's - Counterparty Risk Assessment / S&P - Counterparty Resolution Rating / Fitch - Derivative Counterparty Rating / DBRS: - Critical Obligation Rating

In addition, Senior Notes to be issued under the Programme have been rated Aa2 (Legacy Senior debt), A2 (Senior debt), P-1 (Short term debt) by Moody's, A+ (Legacy Senior debt) and A- (Senior debt), A-1 (Short Term debt) by S&P, AA (Legacy Senior debt) and AA- (Senior debt) and F1+ (Short Term debt) by Fitch and AA (Legacy Senior Debt), AA (low) (Senior debt) and R-1 (high) (Short Term debt) by DBRS. The Subordinated Notes to be issued under the Programme have been rated Baa1 by Moody's, BBB+ by S&P and A (low) by DBRS. Notes issued under the Programme may be rated or unrated. The ratings of a series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Where a Series of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. The rating of the Notes is not a recommendation to purchase, hold or sell the Notes, and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agencies. There is no assurance that the rating of the Notes will remain for any given period of time or that the rating will not be lowered or withdrawn by the rating agencies if in their judgment circumstances so warrant. Investors are cautioned to evaluate each rating independently of any other rating. Investors may suffer losses if the credit rating assigned to the Notes does not reflect the then creditworthiness of such Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes (the “Conditions”) which, subject to completion in accordance with the provisions of the applicable Final Terms or applicable Pricing Supplement, as the case may be, will be applicable to the Notes and, subject further to simplification by deletion of non-applicable provisions, will be endorsed on Notes in definitive form (if any). Details of the Issuer and the relevant Series will be set out in Part A of the applicable Final Terms or applicable Pricing Supplement, as the case may be, and, in the case of the issue of Notes in definitive form, the relevant portions will be endorsed on the definitive form of Note. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes which may be issued under the Programme. In addition, the Conditions applicable to Bearer Global Notes and Global Certificates are modified or supplemented by additional provisions; see “Summary of Provisions Relating to the Notes while in Global Form” below. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purpose of such Notes. Capitalised terms not defined in the Conditions but which are defined in the applicable Final Terms will have the meanings given them in Part A of such Final Terms or Pricing Supplement, as the case may be, and “herein”, “hereof” or “hereon” when used in the Conditions shall include a reference to such Final Terms where appropriate.

This Note is one of a Series of notes (the “Notes”), which expression shall mean (i) in regard to any Notes represented by a Note in temporary global form or in permanent global form (each a “Bearer Global Note”) or a Note in registered form, units of the lowest Specified Denomination in the Currency specified hereon of the relevant Notes, (ii) any Note in definitive form issued in exchange for a Bearer Global Note, and (iii) any Bearer Global Note. The Notes are issued pursuant to an Agency Agreement dated 30 June 2023 (as amended or supplemented from time to time, the “Agency Agreement”), between The Bank of Nova Scotia as issuer (the “Bank” or the “Issuer”), Citibank, N.A., London Branch as Fiscal Agent, Principal Paying Agent and Transfer Agent (the “Fiscal Agent”), Citibank Europe Plc as Paying Agent and Registrar and The Bank of Nova Scotia as Calculation Agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the “Paying Agents”) and transfer agent (together with the Fiscal Agent and any additional or other transfer agents in respect of the Notes from time to time appointed, the “Transfer Agents”), and with the benefit of the Deed of Covenant executed by the Bank dated 30 June 2023 (as amended or supplemented from time to time, the “Deed of Covenant”). The initial Calculation Agent(s) (if any) is specified in the applicable Final Terms. The Noteholders (as defined below), the holders of the interest coupons (the “Coupons”) appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) (the “Couponholders”) and the holders of the instalment receipts (the “Receipts”) appertaining to the payment of principal by instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used herein, “Series” means all Notes which are denominated in the same currency, which have the same Maturity Date and the same Interest Basis and Redemption/Payment Basis, if any, all as indicated in the applicable Final Terms, and the terms of which, save for the Issue Date, the Interest Commencement Date and/or the Issue Price (as indicated as aforesaid) are otherwise identical (including whether or not the Notes are listed). As used herein, “Tranche” means all Notes of the same Series with the same Issue Date and Interest Commencement Date. The final terms applicable to a Tranche of Notes are set out in Part A of the Final Terms attached to or endorsed on the Note which complete these Terms and Conditions (the “Conditions”) or, if this Note is a Note which is neither admitted to trading on a regulated market in the United Kingdom or the EEA nor offered in the United Kingdom or the EEA in circumstances where a prospectus is required to be published under the UK Prospectus Regulation or the EU Prospectus Regulation, respectively (an “Exempt Note”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on the Note and shall complete, and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify, the Conditions. References to “the applicable Final Terms” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the Notes. Any reference in the Conditions to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant. The expression “UK Prospectus Regulation” mean Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of the domestic law of the United Kingdom

by virtue of the European Union (Withdrawal) Act 2018 (as amended) and the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents. Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

The Notes are issued in the form specified in the applicable Final Terms. Notes issued in bearer form are referred to herein as “Bearer Notes”, which expression includes Notes which are specified to be Exchangeable Bearer Notes. Notes issued in registered form are referred to herein as “Registered Notes”. Notes issued in bearer form exchangeable for Registered Notes are referred to herein as “Exchangeable Bearer Notes”. Bearer Notes in definitive form will be serially numbered, in the Specified Currency and in the Specified Denomination(s). Notes will be in such denominations as may be specified in the applicable Final Terms, save that the minimum denomination of each Note shall in each case comply with all applicable legal, regulatory and central bank requirements.

So long as the Bearer Notes are represented by a Temporary Bearer Global Note or Permanent Bearer Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in the applicable Final Terms and, if so provided in the applicable Final Terms, higher integral multiples of at least 1,000 in the relevant currency (the “Integral Amount”), notwithstanding that no definitive Notes will be issued with a denomination above the Definitive Amount in such currency. For purposes of these conditions, the “Definitive Amount” shall be equal to two times the lowest Specified Denomination minus the Integral Amount.

Bearer Notes shall be issued in the new global note form if so specified in the applicable Final Terms.

The Notes may be Fixed Rate Notes, Fixed Rate Resettable Notes, Floating Rate Notes, Range Accrual Notes, Zero Coupon Notes, or a combination of any of the foregoing, in each case depending on the Interest Basis specified in the applicable Final Terms.

Notes may be redeemable in full at maturity or Notes may be Instalment Notes, depending on the Redemption/Payment basis specified in the applicable Final Terms. Bail-inable Notes (as defined below) and Subordinated Notes will not be Instalment Notes.

If this Note is an Exempt Note, this Note may include terms and conditions not contemplated by the Conditions; in such event the relevant provisions will be included in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons (and, where appropriate, a Talon for further Coupons) attached, save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. The expression “Coupons” shall, where the context so requires, include Talons. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Title to Bearer Notes, Receipts or Coupons shall pass by delivery. The holder of each Coupon, whether or not such Coupon is attached to a Bearer Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Bearer Note. The holder of any Bearer Note, the holder of any Receipt (a “Receiptholder”) and any Couponholder may, to the fullest extent permitted by applicable laws be treated at all times, by all persons and for all purposes as the absolute owner of such Note, Receipt or Coupon, as the case may be, regardless of any notice of ownership, theft or loss or of any writing thereon.

Registered Notes are represented by certificates (“Certificates”), each Certificate representing one or more Notes registered in the name of the recorded holder of such Certificate. Certificates for Registered Notes shall be issued in the lowest Specified Denomination or an integral multiple thereof.

Title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Registered Note, Receipt or Coupon shall be deemed to be and may be treated as the absolute owner of such Registered Note, Receipt or Coupon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Registered Note, Receipt or Coupon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, “Noteholder” means the bearer of any Bearer Note in definitive form and the Coupons, Talons and Receipts relating to it, the person in whose name a Registered Note in definitive form is registered and unless otherwise specifically provided herein, in the case of a Bearer Global Note or a Global Certificate, a person that beneficially owns one or more Notes represented thereby as defined below. In addition, “holder” (in relation to a Note, Receipt or Coupon) has the corresponding meaning and capitalised terms have the meanings given to them herein; the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Exchange of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) *Exchange of Exchangeable Bearer Notes*

Subject as provided in Condition 2(e), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts and Coupons relating to it, at the specified office of the Registrar or any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(b)) for any payment of interest or Instalment Amount, the Coupon in respect of that payment of interest or Receipt in respect of that Instalment Amount need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one denomination may not be exchanged for Bearer Notes of another denomination. Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*

Subject as provided in Condition 2(e), one or more Registered Notes may be transferred upon the surrender of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate in respect of the balance not transferred will be issued to the transferor.

(c) *Delivery of new Certificates*

Each new Certificate to be issued upon exchange of Exchangeable Bearer Notes or transfer of Registered Notes will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such request for exchange or form of transfer shall have been delivered, as the case may be) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant request for exchange or form of transfer, be mailed at the risk of the holder entitled to the new Certificate to such address as may be specified in such request for exchange or form of transfer.

(d) ***Exchange free of charge***

Exchange of Notes on registration or transfer will be effected without charge by or on behalf of the Issuer thereof, the Registrar or the Transfer Agents, but on payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(e) ***Closed periods***

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for a Registered Note (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Issuer thereof at its option pursuant to Condition 5(g) or (iii) after any such Note has been drawn for redemption in whole or in part. An Exchangeable Bearer Note called for redemption may, however, be exchanged for a Registered Note in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status

The applicable Final Terms will indicate whether the Notes are Senior Notes or Subordinated Notes.

(a) ***Status of Senior Notes***

The Senior Notes constitute deposit liabilities of the Bank for purposes of the Bank Act (Canada) and, together with the Receipts and Coupons relating to them, will rank *pari passu* with all present or future deposit liabilities of the Bank (except as otherwise prescribed by law and subject to the exercise of bank resolution powers), and without any preference amongst themselves. See “*Status – Bail-inable Notes*” below.

The Senior Notes will not be deposits insured under the Canada Deposit Insurance Corporation Act (the “CDIC Act”) or any other deposit insurance regime. Senior Notes issued by the Bank are not covered by the depositor protection provisions contained in section 13A of the Banking Act 1959 of the Commonwealth of Australia (“Banking Act”), and will not entitle holders of Senior Notes to claim under Division 2AA – Financial claims scheme for account-holders with insolvent ADIs in the Banking Act.

(b) ***Bail-inable Notes***

This Condition 3(b) will apply in respect of all Senior Notes issued by the Bank that are identified as Bail-inable Notes in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement (“Bail-inable Notes”). All Senior Notes that (i) have an original or amended term to maturity of more than 400 days, have one or more explicit or embedded options, that if exercised by or on behalf of the Bank, could result in a maturity date that is more than 400 days from the date of issuance of the Senior Note or that have an explicit or embedded option that, if exercised by or on behalf of the Noteholder, could by itself result in a maturity date that is more than 400 days from the maturity date that would apply if the option were not exercised; and (ii) are not otherwise excluded (e.g. structured notes (as such term is used under the Canadian bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the “Superintendent”) as domestic systemically important banks (the “Bail-in Regime”)) under the Bail-in Regime, will be identified as Bail-inable Notes in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). Senior Notes that constitute structured notes (as such term is used under the Bail-in Regime) or are otherwise excluded under the Bail-in Regime will not be identified as Bail-inable Notes in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement).

By its acquisition of an interest in Bail-inable Notes, each Noteholder (which, for the purposes of this Condition 3(b), includes each holder of a beneficial interest in such Bail-inable Notes) is deemed to:

- (i) agree to be bound, in respect of such Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, 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 or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by 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 such Bail-inable Notes (a “Bail-in Conversion”);
- (ii) attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and 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 the Bail-inable Notes;
- (iii) have represented and warranted to the Bank that the Bank has not directly or indirectly provided financing to the Noteholder of the Bail-inable Notes for the express purpose of investing in Bail-inable Notes; and
- (iv) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on such Noteholder despite any provisions in these Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder and the Bank with respect to such Bail-inable Notes.

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate whether Senior Notes are Bail-inable Notes. All Bail-inable Notes will be subject to Bail-in Conversion.

Noteholders and beneficial owners of a Bail-inable Note will have no further rights in respect of a Bail-inable Note to the extent such Bail-inable Note is converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in the Bail-inable Note, each Noteholder or beneficial owner of the Bail-inable Note is deemed to irrevocably consent to the converted portion of the principal amount of the Bail-inable Note and any accrued and unpaid interest thereon being deemed paid in full by the issuance of common shares of the Bank (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Noteholder or beneficial owner or the Paying Agents; provided that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Noteholder or beneficial owner provided for under the Bail-in Regime.

Each Noteholder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Noteholder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Noteholders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the terms of the Bail-inable Notes related to the Bail-in Regime.

(c) Subordinated Notes

The Subordinated Notes will evidence subordinated indebtedness of the Issuer for purposes of the Bank Act (Canada). The Subordinated Notes constitute legal, valid and binding direct, subordinated and unsecured obligations of the Issuer enforceable in accordance with their terms and rank pari passu with all other present and future subordinated indebtedness of the Issuer (other than subordinated indebtedness that has been further subordinated in accordance with its terms and subordinated indebtedness having a priority to the Subordinated Notes by virtue of any law now or hereafter in force). The subordinated indebtedness evidenced by the Subordinated Notes will, in the event of the insolvency or winding-up of the Issuer, be subordinate in right of payment to all deposit liabilities of the Issuer and all other liabilities of the Issuer

except those which by their terms rank equally with or are subordinate to such subordinated indebtedness and except as otherwise prescribed by law.

Upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 10(a)), this Condition 3(c) will cease to apply to the Notes as all the Notes will be converted into common shares of the Issuer (“Common Shares”) which Common Shares will rank on par with all other issued and outstanding Common Shares.

The Subordinated Notes are not deposit liabilities of the Bank and will not be deposits insured under the CDIC Act or any other deposit insurance regime.

(d) Negative Covenant

This Condition 3(d) applies to Subordinated Notes only.

The Issuer will not create, issue or incur any Junior Indebtedness which, pursuant to the terms of the instrument evidencing or creating the same, has a right attached thereto, in favor of the holders thereof (the “Junior Right”), to cause the principal amount to become due and payable prior to the later of its stated maturity or the expiration of any applicable grace period, or otherwise than at the option of the Issuer, unless and until such a right or remedy in respect of the Subordinated Notes is exercisable and the Noteholders have exercised any such right or remedy in respect of the Subordinated Notes prior to the exercise of the Junior Right.

For the purposes of this Condition 3(d):

“Junior Indebtedness” means any Indebtedness which ranks subordinate to and not equally with or prior to the Subordinated Notes in right of payment upon the insolvency or winding-up of the Issuer and which, pursuant to the terms of the instrument evidencing or creating the same, is expressed to be subordinate in right of payment to all other Indebtedness to which the Subordinated Notes are subordinate in right of payment to at least the same extent as the Subordinated Notes are made junior and subordinate thereto by the provisions of Condition 4(c).

“Indebtedness” at any time means all deposit liabilities of the Issuer and all other liabilities and obligations of the Issuer which in accordance with the accounting rules established for Canadian chartered banks issued under the authority of the Superintendent pursuant to the Bank Act or with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as the case may be, would be included in determining the total liabilities of the Issuer at such time, other than liabilities for paid-up capital, contributed surplus, retained earnings and general reserves of the Bank.

4. Interest and Other Calculations

Notes may be interest bearing or non-interest bearing as specified in the applicable Final Terms.

(a) (i) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding Principal Amount from and including the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be calculated in accordance with Condition 4(g).

Where a Fixed Coupon Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on, but excluding such date, will amount to the Fixed Coupon Amount. Payment of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

(ii) Interest on Fixed Rate Resettable Notes

If Notes are specified as being Fixed Rate Resettable Notes (each, a “**Fixed Rate Resettable Note**”), each Fixed Rate Resettable Note shall bear interest:

(A) from (and including) the Interest Commencement Date specified in the applicable Final Terms (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date, at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

in each case, payable in arrear on each Interest Payment Date.

Save as otherwise provided herein, the provisions in Condition 4(a) shall apply to the Fixed Rate Resettable Notes.

Subject to Condition 4(m) or 4(n), if Mid-Swap Rate is specified in the applicable Final Terms and on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time in the principal financial centre of the Relevant Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Interest Rate as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

The Calculation Agent will calculate the Interest Rate for each relevant Interest Period in a Reset Period, and cause it to be notified, in accordance with Conditions 4(g) and (h), as applicable.

For the purposes of this Condition 4(a)(ii):

“Benchmark Gilt” means, in respect of a Reset Period, such UK government security having a maturity date on or about the last day of such Reset Period as the Calculation Agent, with the advice of the Reference Banks, may determine to be appropriate; and

“Benchmark Gilt Rate” means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Banks at the Relevant Time on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate

will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) rounded as provided above.

If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided rounded as provided above. If only one quotation is provided, the Benchmark Gilt Rate will be the quotation provided rounded as provided above. If no quotations are provided, the Benchmark Gilt Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

“CMT Designated Maturity” has the meaning given to it in the relevant Final Terms;

“CMT Rate” or “U.S. Treasury Rate” means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

(i) the average of the yields on actively traded U.S. Treasury Securities adjusted to "constant maturity" for the CMT Designated Maturity for the five business days immediately prior to such Reset Determination Date, and appearing under the caption "Treasury constant maturities" at the CMT Reset Determination Time on such Reset Determination Date in the applicable most recently published statistical release designated “H.15 Daily Update”, or any successor publication that is published by the Board of Governors of the Federal Reserve System on which established yields on actively traded U.S. Treasury Securities adjusted to constant maturity under the caption "Treasury Constant Maturities" at the CMT Designated Maturity are displayed; or

(ii) if such release (or any successor release) is not published during the week immediately prior to such Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Date; or

(iii) if the CMT Rate cannot be determined, for whatever reason, as described under (i) or (ii) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury Securities having the CMT Designated Maturity as set forth in the most recently published statistical release designated “H.15 Daily Update” under the caption "Treasury constant maturities” (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities” for the CMT Designated Maturity) on such Reset Determination Date;

“CMT Reset Determination Time” mean, unless specified otherwise in the applicable Final Terms, 5:00 p.m. (New York City time);

“Comparable Treasury Issue” means, with respect to the Fixed Interest Period from the Reset Date to the next Interest Payment Date, the U.S. Treasury Security or Securities selected by the Issuer with a maturity date on or about the last day of such Fixed Interest Period and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and having a remaining maturity of the number of years specified in the definition of the CMT Rate;

“Comparable Treasury Price” means, with respect to the Reset Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for such Reset Date (calculated on the Reset Determination Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Calculation Agent by a Reference Bank;

“dealing day” means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is listed at the relevant time) is ordinarily open for the trading of securities;

“First Margin” means the margin specified in the applicable Final Terms;

“First Reset Date” means the date specified in the applicable Final Terms;

“First Reset Period” means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date;

“First Reset Rate of Interest” means, in respect of the First Reset Period and subject to Condition 4(a)(ii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of (A) the relevant Reset Rate and (B) the relevant First Margin, converted (if the Reset Rate is either the Mid-Swap Rate or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent);

“Fixed Leg Swap Duration” has the meaning specified in the applicable Final Terms;

“Floating Leg Swap Duration” has the meaning specified in the applicable Final Terms;

“H.15” means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication;

“Initial Rate of Interest” has the meaning specified in the applicable Final Terms;

“Interest Rate” means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

“Mid-Market Swap Rate” means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration (calculated on the day count basis customary for fixed rate payments in the Relevant Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Relevant Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Floating Leg Swap Duration (calculated on the day count basis customary for floating rate payments in the Relevant Currency as determined by the Calculation Agent);

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

“Mid-Swap Floating Leg Benchmark Rate” means, unless otherwise specified in the applicable Final Terms, (i) the 6 month EURIBOR rate if the Relevant Currency is euro or (ii) any other reference rate specified in the applicable Final Terms;

“Mid-Swap Rate” means, in relation to a Reset Determination Date and subject to Condition 4(a)(ii), either:

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the applicable semi-annual or annualised (as specified in the applicable Final Terms) rate for swaps in the Relevant Currency;

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered annualised or semi-annualised (as specified in the applicable Final Terms) swap rate quotations for swaps in the Relevant Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time in the principal financial centre of the Relevant Currency on such Reset Determination Date, all as determined by the Calculation Agent, provided, however, that if there is no such rate appearing on the Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period;

“Reference Banks” means:

(i) for the purposes of Condition 4(a)(ii), five leading swap dealers in the principal interbank market relating to the Relevant Currency selected by the Calculation Agent in its discretion after consultation with the Issuer;

(ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Calculation Agent in its discretion after consultation with the Issuer;

(iii) in the case of a CMT Rate, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York selected by the Calculation Agent in its discretion after consultation with the Issuer; or

(iv) in the case of a Reference Bond, five banks which are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by the Calculation Agent in its discretion after consultation with the Issuer;

“Reference Bond” means for any Reset Period the Reference Bond specified in the applicable Final Terms or, if no Reference Bond is specified in the applicable Final Terms or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Relevant Currency (which, if the Relevant Currency is euro, shall be Germany) selected by the Calculation Agent in its discretion after consultation with the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Calculation Agent, after consultation with the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Relevant Currency and of a comparable maturity to the relevant Reset Period;

“Reference Bond Dealer Quotations” means, with respect to each Reference Bank and the Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. (or any other Relevant Time as specified in the applicable Final Terms) in the principal financial centre of the Relevant Currency on the Reset Determination Date and quoted in writing

to the Calculation Agent by such Reference Bank, or if a Relevant Screen Page is specified in the applicable Final Terms:

(i) which appear on the Relevant Screen Page as at approximately 11.00 a.m. (or any other Relevant Time as specified in the applicable Final Terms) on the Reset Determination Date; or

(ii) to the extent that, in the case of (i) above, either such bid and offered prices do not appear on that page, or, in addition, if the Relevant Screen Page is unavailable, then as quoted in writing to the Calculation Agent by such Reference Bank;

“Reference Bond Price” means, with respect to a Reset Determination Date that does not relate to the CMT Rate, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation or if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest;

“Reference Bond Rate” means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

“Reference Treasury Dealer Quotations” means with respect to each Reference Bank and the Reset Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, at 11:00 a.m. (New York City time), on the Reset Determination Date;

“Relevant Screen Page” has the meaning specified in Condition 4(k), provided that in the case of the Reference Bond Rate it shall be in relation to a Reference Bond Rate;

“Relevant Time” means the time specified as such in the applicable Final Terms;

“Reset Date” means the First Reset Date, the Second Reset Date (if any) and each Subsequent Reset Date (if any), as applicable, in each case as adjusted in accordance with any Business Day Convention specified in the applicable Final Terms as if the relevant Reset Date was an Interest Payment Date;

“Reset Determination Date” means, in respect of a Reset Period, the date specified as such in the applicable Final Terms;

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be;

“Reset Rate” means:

(i) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate;

(ii) if Benchmark Gilt Rate is specified in the applicable Final Terms, the relevant Benchmark Gilt Rate;

(iii) if Reference Bond is specified in the applicable Final Terms, the relevant Reference Bond Rate; or

(iv) if CMT Rate is specified in the applicable Final Terms, the relevant CMT Rate;

“Second Reset Date” means the date specified in the applicable Final Terms;

“Subsequent Margin” means the margin specified in the applicable Final Terms;

“Subsequent Reset Date” means the date or dates specified in the applicable Final Terms;

“Subsequent Reset Period” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be;

“Subsequent Reset Rate of Interest” means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of (A) the relevant Reset Rate and (B) the relevant Subsequent Margin, converted (if the Reset Rate is either Mid-Swap Rate or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent);

“U.S. Treasury Securities” means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis; and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(b) ***Business Day Convention***

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Relevant Business Day and (B) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day, provided that if ISDA Determination, “2021 ISDA Definitions” and “Unscheduled Holiday” are applicable in the applicable Final Terms, then in the case where Modified Following Business Day Convention, Modified Business Day Convention, Preceding Business Day Convention, FRN Convention, Floating Rate Convention or Eurodollar Convention apply to a particular date and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday (as defined in the 2021 ISDA Definitions but disregarding references to Valuation Business Day and Exercise Business Day and construing references to the Confirmation to mean the applicable Final Terms) notwithstanding the provisions of (i) to (iv) above, such day will instead fall on the first following day that is a Business Day.

(c) ***Interest Rate on Floating Rate Notes***

Each Floating Rate Note bears interest on its outstanding Principal Amount from and including the Interest Commencement Date, such interest being payable in arrear on the Interest Payment Date(s).

Such interest will be payable in respect of each Interest Period. The amount of interest payable shall be determined in accordance with Condition 4(g).

The Interest Rate for each Interest Accrual Period or Interest Period will be determined by the Calculation Agent in respect of such Interest Accrual Period or Interest Period in the manner specified in the applicable Final Terms:

(i) Screen Rate Determination for Floating Rate Notes

(A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark is other than SONIA, SOFR, €STR, BBSW or SORA, the Interest Rate for each Interest Accrual Period or Interest Period, subject to Condition 4(m), will be:

- (x) the Relevant Rate (where such Relevant Rate on the Relevant Screen Page is a composite quotation or is customarily supplied by one entity); or
- (y) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on the Relevant Screen Page,

in each case appearing on such Relevant Screen Page (or such replacement page on that service which displays the information) at the Relevant Time on the Interest Determination Date;

(B) if sub-paragraph (i)(A)(x) applies and no Relevant Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(A)(y) above applies and fewer than two Relevant Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

(C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency which at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Relevant Currency or, if the Relevant Currency is euro in the principal financial centre of those member states that are participating in the European economic and monetary union whose lawful currency is euro (the “Eurozone”) as selected by the Calculation Agent (either of such centres to be referred to herein as the “Principal Financial Centre”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in Europe, or, if the Calculation Agent determines that fewer than two of such banks are so quoting, in the Principal Financial Centre, except that, if fewer than two of the banks in the Principal Financial Centre so selected by the Calculation Agent are quoting as aforesaid, the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Interest Rate or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(C1) (1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “BBSW Rate”, the Interest Rate for each Interest Accrual Period shall, subject as provided below, be the BBSW Rate (as determined by the Calculation Agent).

(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, including Benchmark Amendments (as such term is defined in this Condition 4(c)(a)(C1), as described in this Condition 4(c)(i)(C1) 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 nonoccurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate made in accordance with this Condition 4(c)(i) (C1) will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder, the Fiscal Agent, Calculation Agent and each Paying Agent and, notwithstanding anything to the contrary in these Terms and 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)(i)(C1) 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 0.0005 being rounded upwards.

(5) BBSW Rate Fallbacks

If:

- (I) a Temporary Disruption Trigger has occurred; or
- (II) a Permanent Discontinuation Trigger has occurred,

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

(a) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

- (1) first, the Administrator Recommended Rate;
- (2) then the Supervisor Recommended Rate; and
- (3) lastly, the Final Fallback Rate;

(b) where a determination of the AONIA Rate is required for the purposes of paragraph (a) 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;

(c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (a) or (b) 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);

(d) 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:

(1) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(2) 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

(3) lastly, if neither paragraph (1) nor paragraph (2) above apply, the Final Fallback Rate;

(e) where a determination of the AONIA Rate is required for the purposes of paragraph (d)(1) 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:

(1) 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

(2) lastly, if paragraph (1) above does not apply, the Final Fallback Rate; and

(f) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (d) or (e) 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 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.

In this respect, if any Fallback Rate and the applicable Adjustment Spread is determined in accordance with this Condition 4(c)(i)(C1) and the Issuer, (following consultation with the Calculation Agent where practicable) and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Fallback Rate and/or the applicable Adjustment Spread (such amendments, in this Condition 4(c)(i)(C1), the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof as specified below, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(c)(i)(C1), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

The occurrence of a Permanent Discontinuation Trigger, any Fallback Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(c)(i)(C1) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date(s) for such Fallback Rate (as applicable), the Adjustment Spread (if any) and for the Benchmark Amendments, if any.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Permanent Fallback Trigger has occurred, (ii) the Fallback Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(c)(i)(C1); and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Fallback Rate and the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

(c) Definitions

For the purposes of this Condition 4(c)(i)(C1):

“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:

(I) 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 1 December 2022, 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 (I); or

(II) if no such median can be determined in accordance with paragraph (I), 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:

(I) in respect of the BBSW Rate, ASX Benchmarks Limited (ABN 38 616 075 417);

(II) in respect of AONIA, the Reserve Bank of Australia; and

(III) 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” mean the Australian dollar interbank overnight cash rate (known as AONIA);

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

“Applicable Benchmark Rate” means the BBSW Rate 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)(i)(C1)(5);

“BBSW Rate” means, for an Interest Accrual Period, the rate for prime bank eligible securities having a tenor closest to the Interest Accrual Period which is designated as the “AVG MID” on the Refinitiv Screen ASX29 Page or the “MID” rate on the Bloomberg Screen BBSW Page (or, in each case, any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Business Day of that Interest Accrual Period;

“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;

“Business Day” means any day on which commercial banks are open for general business in Sydney;

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

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

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 Business Day falling five Business Days prior to such Business Day “i”;

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

“ d_0 ” is the number of Business Days in the relevant Interest Accrual Period;

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

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

“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 Accrual Period, Compounded Daily AONIA is to be determined as if that period were an Interest Accrual 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) (i) (C1)(5);

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

(I) 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 (I), 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

(II) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (I), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

“Interest Determination Date” in this Condition 4(c)(i)(C1) means, in respect of an Interest Period:

(I) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (d)(3) of this Condition 4(c)(i)(C1)(5), the first day of that Interest Accrual Period; and

(II) otherwise, the third Business Day prior to the last day of that Interest Accrual 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 AONIA or the RBA Recommended Rate:

(A) 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

(B) 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:

(I) 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;

(II) 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 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;

(III) 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 AONIA 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 Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;

(IV) 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;

(V) 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 AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(VI) 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:

(I) in the case of paragraphs (I) and (II) 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;

(II) in the case of paragraphs (III) and (IV) 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);

(III) in the case of paragraph (V) 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

(IV) in the case of paragraph (VI) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

(I) 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

(II) in respect of AONIA, 4.00 p.m. (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” has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

“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:

(I) 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

(II) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(D) (1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “SONIA” and the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily Rate” (in which case this Condition 4(c)(i)(D)(1) shall apply, and Conditions 4(c)(i)(A) to (C) and (D2) to (G) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to Condition 4(m) and as provided below, be Compounded Daily SONIA (as determined by the Calculation Agent).

“Compounded Daily SONIA” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent, on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in:

- (a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“d₀” is the number of London Banking Days in the relevant Interest Accrual Period;

- (a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period or

(b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“London Banking Day” or “LBD” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, UK;

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

“Observation Look-back Period” is as specified in the applicable Final Terms and in no case shall be less than five London Business Days;

“Observation Period” means the period from and including the date falling “ p ” London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling “ p ” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which Notes become due and payable;

“ p ”, for any Interest Accrual Period, is the number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

“Relevant SONIA $_i$ ” means, in respect of any London Banking Day “ i ”:

(a) where “Lag” is specified as the Observation Method in the applicable Final Terms, SONIA $_{i-pLBD}$; or

(b) where “Shift” is specified as the Observation Method in the applicable Final Terms, SONIA $_{iLBD}$;

“SONIA Reference Rate”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“SONIA”) rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors, in each case, on the London Banking Day immediately following such London Banking Day;

“SONIA $_{iLBD}$ ” means, in respect of any London Banking Day “ i ” the SONIA reference rate for such London Banking Day “ i ”; and

“SONIA $_{i-pLBD}$ ” means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA Reference Rate for the London Banking Day falling “ p ” London Banking Days prior to the relevant London Banking Day “ i ”.

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 4(m), if applicable, the SONIA Reference Rate in respect of such London Banking Day shall be:

- (a) (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and

- (b) if the Bank Rate is not published by the Bank of England as set out in sub-paragraph (a) above on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors).

Notwithstanding the paragraph above, and subject to Condition 4(m), in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practical, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day "i", for the purpose of the relevant series of the Floating Rate Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorized distributors.

(2) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA" and the Calculation Method is specified in the applicable Final Terms as being "Compounded Index Rate" (in which case this Condition 4(c)(i)(D) (2) shall apply, and Conditions 4(c)(i)(A) to (D)(1) and (E) to (G) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to Condition 4(m) and as provided below, be Compounded Daily SONIA, for the Interest Accrual Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Index Determination Dates specified below, as further specified in the applicable Final Terms (the "SONIA Compounded Index") and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards, all determined by the Calculation Agent.

Compounded Daily SONIA rate =

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

"x" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Accrual Period;

"y" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Accrual Period, or such other date as when the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

A day on which the SONIA Compounded Index is determined pursuant to paragraph "x" or "y" above is referred to as an "Index Determination Date";

"d" is the number of calendar days from (and including) the day in relation to which x is determined to (but excluding) the day in relation to which y is determined;

“Relevant Number” is as specified in the applicable Final Terms.

If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the relevant time on any relevant Index Determination Date, the Compounded Daily SONIA rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with Condition 4(c)(i)(D)(1) above as if Compounded Index Rate is not specified as being applicable in the applicable Final Terms. For these purposes, the “Calculation Method” shall be deemed to be “Compounded Daily Rate”, the Relevant Number specified in the applicable Final Terms shall be the “Observation Lookback Period” and “Observation Method” shall be deemed to be “Shift” as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.

(3) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Rate shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Note becomes so due and payable, and such Interest Rate shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(i).

(E) (1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “SOFR” (in which case this Condition 4(c)(i)(E) shall apply, and Conditions 4(c)(i)(A) to (D) and (F) to (G) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to Condition 4(m) or 4(n) and as provided below, be Compounded SOFR, all as determined by the Calculation Agent.

“Compounded SOFR” means, in respect to an Interest Accrual Period, the rate computed in accordance with the formula set out below, and will be calculated by the Calculation Agent on the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the fifth decimal point, with 0.000005 percent being rounded upward):

$$\left(\frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

provided that, if $SOFR Index_{Start}$ or $SOFR Index_{End}$ is not published on the associated Interest Determination Date and a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have not occurred with respect to SOFR, “Compounded SOFR” for the applicable Interest Accrual Period for which such index is not available will be the rate of return on a daily compounded interest investment, calculated by the Calculation Agent on the relevant Interest Determination Date, based on SOFR in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information> and, for the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR_{*i*}”) does not so appear for any day, “*i*” in the Observation Period, $SOFR_i$ for such day “*i*” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website,

where:

“d” means the number of calendar days from (and including) the SOFR Index Start Date to (but excluding) the SOFR Index End Date (being the number of calendar days in the relevant Observation Period).

“Observation Period” means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period to, but excluding, the date which is “p” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

“p” means, for the relevant Interest Accrual Period, the number of U.S. Government Securities Business Days specified to be the Observation Lookback Period in the applicable Final Terms (or, if no such number is specified, two U.S. Government Securities Business Days).

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, or any successor source.

SOFR Index means, with respect to any U.S. Government Securities Business Day:

(a) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on such US Government Securities Business Day (the “SOFR Index Determination Time”); provided that:

(b) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:

(i) if a USD Benchmark Transition Event and its related USD Benchmark Replacement Date (if Condition 4(n) is specified to be applicable in the applicable Final Terms) or a Benchmark Event (if Condition 4(n) is specified not to be applicable in the applicable Final Terms) have or has not occurred with respect to SOFR, then “Compounded SOFR” shall be the rate determined pursuant to the proviso of the definition of “Compounded SOFR” above; or

(ii) if a USD Benchmark Transition Event and its related USD Benchmark Replacement Date (if Condition 4(n) is specified to be applicable in the applicable Final Terms) or a Benchmark Event (if Condition 4(n) is specified not to be applicable in the applicable Final Terms) have or has occurred with respect to SOFR, then “Compounded SOFR” shall be the rate determined pursuant to Condition 4(n) or Condition 4(m), as the case may be.

“SOFR Index_{Start}” means the SOFR Index value on the SOFR Index Start Date.

“SOFR Index_{End}” means the SOFR Index value on the SOFR Index End Date.

“SOFR Index End Date” means, in respect of the relevant Interest Accrual Period, the date which is “p” U.S. Government Securities Business Days prior to the Interest Payment Date

for such Interest Accrual Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

“SOFR Index Start Date” means, in respect of the relevant Interest Period, the first day of the Observation Period relating to such Interest Accrual Period.

“USD Benchmark Transition Event” and “USD Benchmark Replacement Date” have the meanings given to them in Condition 4(n).

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(3) If the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the due date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(F) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “€STR” and the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily Rate” (in which case this Condition 4(c)(i)(F) shall apply, and Conditions 4(c)(i)(A) to (E) and (G) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to Condition 4(m) and as provided below, be Compounded Daily €STR (as determined by the Calculation Agent). Compounded Daily €STR will be calculated in accordance with the lag observation method (the “Observation Lookback Convention”) or the shift observation method (the “Observation Shift Convention and each a “Compounded Daily €STR Observation Convention”). The applicable Final Terms will indicate which Compounded Daily €STR Observation Convention is applicable.

“Compounded Daily €STR” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with each 0.00005 per cent. being rounded upwards:

(1) Observation Lookback Convention:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{(\text{€STR}_{i-pTBD} \times n_i)}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

“d₀”, for any Interest Accrual Period, is the number of T2 Settlement Days (as defined below) in the relevant Interest Accrual Period;

“€STR_{i-pTBD}” means, for any day “i” in the relevant Interest Accrual Period, the €STR Reference Rate for the T2 Settlement Day falling “p” T2 Settlement Days prior to the relevant T2 Settlement Day “i”;

“i” is a series of whole numbers from one to d_o , each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in the relevant Interest Accrual Period;

“ n_i ” for any T2 Settlement Day “i” is the number of calendar days from, and including, such T2 Settlement Day “i” up to, but excluding, the following T2 Settlement Day;

“Observation Lookback Period” is as specified in the applicable Final Terms; and

“p”, for any Interest Accrual Period, is the number of T2 Settlement Days included in the Observation Look-back Period and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

(2) Observation Shift Convention:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

“ d_o ”, for any Observation Period, is the number of T2 Settlement Days (as defined below) in the relevant Observation Period;

“ €STR_i ” means, in respect of any T2 Settlement Day “i” falling in the relevant Observation Period, the €STR Reference Rate for that T2 Settlement Day “i”;

“i” is a series of whole numbers from one to d_o , each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in the relevant Observation Period;

“ n_i ” for any T2 Settlement Day “i” is the number of calendar days from, and including, such T2 Settlement Day “i” up to, but excluding, the following T2 Settlement Day;

“Observation Period” means, in respect of an Interest Period, the period from, and including, the date falling “p” T2 Settlement Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date falling “p” T2 Settlement Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” T2 Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” T2 Settlement Days prior to such earlier date, if any, on which the Notes become due and payable);

“p”, for any Interest Accrual Period, is the number of T2 Settlement Days included in the Observation Look-back Period, as specified in the applicable Final Terms and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent.

(3) And, for each Compounded Daily €STR Observation Convention, the following definitions shall also apply:

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(b) a public statement or the publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to publish or provide the ECB Recommended Rate;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate would ordinarily have been provided and is no longer provided;

“€STR Index Cessation Event” means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of €STR announcing that it has ceased or will cease to publish or provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(b) a public statement or the publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide €STR;

“€STR Index Cessation Effective Date” means, in respect of €STR and an €STR Index Cessation Event, the first date on which €STR would ordinarily have been provided and is no longer provided;

“€STR Reference Rate” means in respect of any T2 Settlement Day, a reference rate equal to the daily euro short-term rate (“€STR”) for such T2 Settlement Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank, currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the “ECB’s Website”) (in each case, on or before 9:00 a.m. Central European Time on the T2 Settlement Day immediately following such T2 Settlement Day (or any amended publication time for €STR as specified by the administrator of €STR in the €STR benchmark methodology)); and

“T2 Settlement Day” or “TBD” has the meaning set out in Condition 4(k).

(4) €STR Fallbacks: If the €STR Reference Rate does not appear on a T2 Settlement Day as specified above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last T2 Settlement Day for which such rate was published on the ECB’s Website.

If the €STR Reference Rate does not appear on a T2 Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each T2 Settlement Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to “€STR” were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by (i) the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any

successor administrator of €STR) and/or the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor (the “ECB Recommended Rate”), provided that, if no such rate has been recommended before the end of the first T2 Settlement Day following the €STR Index Cessation Effective Date, then the rate for each T2 Settlement Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB’s Website (the “EDFR”) on such T2 Settlement Day plus the arithmetic mean of the daily difference between the €STR and the EDFR over an observation period of 30 T2 Settlement Days starting 30 T2 Settlement Days prior to the day on which the €STR Index Cessation Event occurs and ending on the T2 Settlement Day immediately preceding the day on which the €STR Index Cessation Event occurs (the “EDFR Spread”); provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each T2 Settlement Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to “€STR” were references to the EDFR on such T2 Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR over an observation period of 30 T2 Settlement Days starting 30 T2 Settlement Days prior to the day on which the €STR Index Cessation Event occurs and ending on the T2 Settlement Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(m), (i) the Rate of Interest applicable to the Notes during such Interest Accrual Period will be the Rate of Interest last determined in relation to the Notes in respect of the last preceding Interest Accrual Period (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each T2 Settlement Day occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if the EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

If an €STR Index Cessation Event occurs, the Issuer will promptly notify the Noteholders in accordance with Condition 14 and the Calculation Agent of such occurrence.

(5) If the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the due date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(G) (1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “SORA” and the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily Rate” (in which case this Condition 4(c)(i)(G) shall apply, and Conditions 4(c)(i)(A) to (F) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to Condition 4(m) and as provided below, be Compounded Daily SORA

(as determined by the Calculation Agent). Compounded Daily SORA will be calculated in accordance with the lag observation method (the “Observation Look-back Convention”) or the shift observation method (the “Observation Shift Convention” and each, an “Observation Method”). The applicable Final Terms will indicate which Observation Method is applicable.

(a) Observation Look-back Convention:

“Compounded Daily SORA” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Interest Determination Date, to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

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

where:

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

“*d*₀”, for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

“*i*”, for the relevant Interest Accrual Period, is a series of whole numbers from one to *d*, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

“*n*_{*i*}”, for any day “*i*”, is the number of calendar days from and including such day “*i*” up to but excluding the following Singapore Business Day;

“Observation Look-back Period” is as specified in the applicable Final Terms;

“*p*”, for any Interest Accrual Period, is the number of Singapore Business Days included in the Observation Look-back Period and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

“Singapore Business Days” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “*i*”, a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such day “*i*”; and

“SORA_{*i*-xSBD}”, in respect of any Singapore Business Day falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of the Singapore

Business Day falling “p” Singapore Business Days prior to the relevant Singapore Business Day.

If, subject to Condition 4(m), by 5.00 p.m. Singapore time, on the Singapore Business Day immediately following such day “i”, SORA in respect of such day “i” has not been published on the Relevant Screen Page and a Benchmark Event has not occurred, then SORA for that day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(b) Observation Shift Convention:

“Compounded Daily SORA” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

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

where:

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

“d₀”, for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Observation Period;

“i”, for the relevant Interest Accrual Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

“n_i”, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

“Observation Look-back Period” is as specified in the applicable Final Terms;

“Observation Period” means, for the relevant Interest Accrual Period, the period from, and including, the date falling “p” Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “p” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period or the date falling “p” Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“p”, for any Interest Accrual Period, is the number of Singapore Business Days included in the Observation Look-back Period and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

“SORA” means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at

<http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such day “i”; and

“SORA_i” means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

If, subject to Condition 4(m), by 5.00 p.m. Singapore time, on the Singapore Business Day immediately following such day “i”, SORA in respect of such day “i” has not been published on the Relevant Screen Page and a Benchmark Event has not occurred, then SORA for that day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(2) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “SORA” and the Calculation Method is specified in the applicable Final Terms as being “SORA Index Average” (in which case this Condition 4(c)(i)(G) shall apply, and Conditions 4(c)(i)(A) to (F) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to Condition 4(m) and as provided below, the rate calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula:

$$\left(\frac{SORA\ INDEX_{End}}{SORA\ INDEX_{start}} \right) \times \left(\frac{365}{d_c} \right)$$

and the resulting percentage being rounded if necessary to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards, where:

“d_c” means the number of calendar days from (and including) the SORA Index_{Start} to (but excluding) the SORA Index_{End};

“SORA Index” means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, provided that if the SORA Index required to determine SORA Index_{Start} or SORA Index_{End} does not so appear at the SORA Index Determination Time, then:

(i) if a Benchmark Event has not occurred, the “SORA Index Average” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SORA formula described above in sub-paragraph (G)(1)(b), and the Observation Look-back Period shall be the Relevant Number of Singapore Business Days as specified in the applicable Final Terms. For these purposes, “Observation Shift Convention” shall be deemed to apply; or

(ii) if a Benchmark Event has occurred, the provisions set forth in Condition 4(m) shall apply;

“SORA Index_{End}” means the SORA Index value on the date falling the Relevant Number of Singapore Business Days preceding the last date of the relevant Interest Accrual Period;

“SORA Index_{Start}” means the SORA Index value on the date falling the Relevant Number of Singapore Business Days preceding the first date of the relevant Interest Accrual Period;

“SORA Index Determination Time” means, in relation to any Singapore Business Day, approximately 3.00 p.m. (Singapore time) on such Singapore Business Day or such other time as is specified in the applicable Final Terms; and

“Relevant Number” is as specified in the applicable Final Terms.

(3) If the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the due date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(ii) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period or Interest Period will be the relevant ISDA Rate. For the purposes of this subparagraph (ii), “ISDA Rate” for an Interest Accrual Period or Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as ISDA Calculation Agent for that swap transaction under the terms of an agreement incorporating:

(1) if “2006 ISDA Definitions”, is specified in the applicable Final Terms, the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, as published by the International Swaps and Derivatives Association, Inc. (including any successor thereto, “ISDA”); or

(2) if “2021 ISDA Definitions” is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (as defined therein)) (and any successor thereto), as published by ISDA as at the Issue Date of the first Tranche of the Notes, (the “ISDA Definitions”) and under which:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Final Terms;

(B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Final Terms;

(C) the relevant Reset Date (as defined in the ISDA Definitions) is either:

(x) if the relevant Floating Rate Option is based on EURIBOR, the first day of the Interest Period; or

(y) in any other case, the day specified in the applicable Final Terms.

(D) if the Floating Rate Option is an Overnight Floating Rate Option and Compounding Method is specified to apply in the applicable Final Terms, the Overnight Rate Compounding Method will be one of the following, as specified in the applicable Final Terms:

(x) Compounding with Lookback;

(y) Compounding with Observation Period Shift; or

- (z) Compounding with Lockout;
- (E) if the Floating Rate Option is an Overnight Floating Rate Option and Averaging is specified to apply in the applicable Final Terms, the Overnight Averaging Method will be one of the following, as specified in the applicable Final Terms:
 - (x) Averaging with Lookback;
 - (y) Averaging with Observation Period Shift; or
 - (z) Averaging with Lockout;
- (F) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method will be Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms;
- (G) if the 2021 ISDA Definitions apply, (i) any fallbacks that would otherwise be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions shall not be so determined, but shall instead be determined in accordance with Condition 4(h); (ii) if Administrator/Benchmark Event is specified in the Floating Rate Matrix in respect of the relevant Floating Rate Option, Condition 4(h) shall apply in place of the provisions relating to Administrator/Benchmark Event and the Administrator/Benchmark Fallback in the 2021 ISDA Definitions, and (iii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Fallback Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Fallback Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and the 2021 ISDA Definitions shall be construed accordingly;
- (H) if the 2021 ISDA Definitions apply, Period End Date/ Termination Date adjustment for Unscheduled Holiday (as defined in the 2021 ISDA Definitions) will apply if specified in the applicable Final Terms to be applicable;
- (I) if the 2021 ISDA Definitions apply, Non-Representative (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Final Terms to be applicable; and
- (J) if the 2021 ISDA Definitions apply, Successor Benchmark and Successor Benchmark Effective Date (as defined in the 2021 ISDA Definitions) will be as specified in the applicable Final Terms.

Subject to (G) above, the ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) (including Supplement 70 to the 2006 ISDA Definitions and Section 9 of the 2021 ISDA Definitions (Bespoke Triggers and Fallbacks)) in the event that the specified Floating Date is not available and such provisions shall apply to Floating Rate Notes as if incorporated in these Conditions.

For the purposes of this sub-paragraph 4(c)(ii), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Floating Rate Matrix", "Designated Maturity", "Reset Date", "Overnight Floating Rate Option", "Overnight Rate Compounding Method", "Compounding with Lookback", "Compounding with Observation Period Shift", "Compounding with Lockout", "Averaging with Lookback", "Averaging with Observation Period Shift", "Averaging with Lockout", "Generic Fallback Provisions", "Compounded Index Floating Rate Option", "Index Method" and "Compounded Index Method with Observation Period Shift" have the meanings given to those terms in the applicable ISDA

Definitions and the term “ISDA Calculation Agent” has the meaning given to “Calculation Agent” in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Interest Rate shall be deemed to be zero.

(ii) CMS Rate for Floating Rate Notes

Where CMS Rate is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period or Interest Period will be the CMS Reference Rate.

For the purposes of this sub-paragraph (ii), the “CMS Reference Rate” for an Interest Accrual Period or Interest Period means the Relevant Swap Rate (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date, all as determined by the Calculation Agent.

Subject to Condition 4(m):

- (A) if the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the CMS Reference Banks provide the Calculation Agent such quotations, the CMS Reference Rate for such Interest Accrual Period or Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) in the case of five quotations; and
- (B) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Reference Rate shall be determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(iv) Floating Rate Spread Notes

(A) Where Floating Rate Spread is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period or Interest Period will be calculated in accordance with the following formula:

Floating Rate Spread Rate 1 minus Floating Rate Spread Rate 2.

(B) Floating Rate Spread Rate 1 and Floating Rate Spread Rate 2 will each be determined in accordance with the provisions of this Condition 4(d) and, in each case, Screen Rate Determination, ISDA Determination or CMS Rate will apply if specified in the applicable Final Terms, provided that, for such purposes, each reference to “Interest Rate” within Conditions 4(c)(i), 4(c)(ii) and 4(c)(iii) will be deemed to be a reference to “Floating Rate Spread Rate 1” or “Floating Rate Spread Rate 2”, as the case may be.

(C) The applicable Final Terms will specify in respect of each Floating Rate Spread Rate the relevant terms for determining such Floating Rate Spread Rate, and may specify in respect of such Floating Rate Spread Rate, a Floating Rate Spread Rate

Margin, a Floating Rate Spread Rate Multiplier, a Maximum Floating Rate Spread Rate or a Minimum Floating Rate Spread Rate.

(D) If any Floating Rate Spread Rate Margin or Floating Rate Spread Rate Multiplier is specified in the applicable Final Terms in respect of a Floating Rate Spread Rate (either (x) generally, or (y) in relation to one or more Interest Accrual Periods or Interest Periods), an adjustment shall be made to such Floating Rate Spread Rate, in the case of (x), or to such Floating Rate Spread Rate for the specified Interest Accrual Periods or Interest Periods, in the case of (y), calculated by adding (if a positive number) or subtracting (if a negative number) the absolute value of the relevant Floating Rate Spread Rate Margin or multiplying by the relevant Floating Rate Spread Rate Multiplier to such Floating Rate Spread Rate, subject always to the next paragraph. If both a Floating Rate Spread Rate Margin and a Floating Rate Spread Rate Multiplier are specified to apply to a Floating Rate Spread Rate, the Floating Rate Spread Rate Multiplier will be applied first.

If any Maximum Floating Rate Spread Rate or Minimum Floating Rate Spread Rate is such relevant Floating Rate Spread Rate shall be subject to such maximum or minimum, as the case may be.

(d) ***Calculation of the Range Accrual Factor***

This Condition 4(d) is applicable to Fixed Rate Notes or Floating Rate Notes to which Range Accrual is specified to be applicable in the applicable Final Terms (“Range Accrual Notes”). This Condition 4(d) is not applicable to Subordinated Notes.

The “Range Accrual Factor” means in respect of an Interest Period, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{N1}{N2}$$

For the purpose of this Condition 4(d):

“BBSW” means the Australian Bank Bill Swap Rate;

“Calculation Day” means, in respect of each Interest Period, each calendar day falling within such Interest Period;

“Cap” means, in respect of a Relevant Rate for any relevant Interest Period, the per annum rate specified in the applicable Final Terms;

“CMS” means the swap transaction in the Specified Currency with a maturity of the Specified Maturity;

“Common Valid Date” means each day that is a Business Day in each Relevant Financial Centre;

“€STR” mean the daily euro short-term rate;

“First Reference Rate” means the Range Accrual Reference Rate specified in the applicable Final Terms and determined in accordance with these Conditions;

“Floor” means, in respect of a Relevant Rate for any relevant Interest Period, the per annum rate specified in the applicable Final Terms;

“N1” means, in respect of any relevant Interest Period, the number of Calculation Days during such Interest Period for which, in respect of a Single Range Accrual Note, the Relevant Rate,

and, in respect of a Dual Range Accrual Note, each applicable Relevant Rate is (a) if specified in the applicable Final Terms that "greater than or equal to" shall apply, greater than or equal to the applicable Floor for that Interest Period (as determined by the Calculation Agent); or (b) if specified in the applicable Final Terms that "greater than" shall apply, greater than the applicable Floor (as determined by the Calculation Agent); and (x) if specified in the applicable Final Terms that "less than or equal to" shall apply, less than or equal to the applicable Cap for that Interest Period (as determined by the Calculation Agent); or (y) if specified in the applicable Final Terms that "less than" shall apply, less than the applicable Cap (as determined by the Calculation Agent);

“N2” means, in respect of each Interest Period, the number of Calculation Days during such Interest Period, as determined by the Calculation Agent;

“Range Accrual Reference Rate” means, subject to Condition 4(m), (i) SONIA, (ii) EURIBOR, (iii) SOFR, (iv) €STR, (v) BBSW, (vi) SORA or (vii) CMS, as specified in the applicable Final Terms;

“Rate” means, in respect of a Range Accrual Reference Rate specified in the applicable Final Terms, either:

- (i) the offered quotation (if there is only one quotation on the Screen Page); or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there are two or more quotations on the Screen Page),

(in each case expressed as a percentage rate per annum) for the Range Accrual Reference Rate for the Specified Maturity and Specified Currency which appears or appear, as the case may be, on the Screen Page on which such Range Accrual Reference Rate is for the time being displayed at the Relevant Time in the Relevant Financial Centre on such Calculation Day. Subject to Condition 4(m), if such rate does not appear on the Screen Page at the Relevant Time in the Relevant Financial Centre on such Calculation Day, the Calculation Agent will in its sole and absolute discretion, determine such rate (or a method for determining such rate) for such Calculation Day, taking into consideration all available information and acting in good faith and in a commercially reasonable manner;

“SOFR” means the daily secured overnight financing rate;

“SONIA” means the daily sterling overnight index average;

“SORA” means the daily Singapore overnight rate average;

provided that: (i) in respect of a Single Range Accrual Note (as specified in the applicable Final Terms), (A) subject to proviso (B) below, if any Calculation Day is not a Business Day in the Relevant Financial Centre, the rate for such Calculation Day shall be determined in respect of the immediately preceding Relevant Business Day in the Relevant Financial Centre; and (B) in respect of each Interest Period, the Relevant Rate in respect of each Calculation Day from, and including, the fifth Business Day in the Relevant Financial Centre or such other Relevant Business Day (such date being the “Rate Cut Off Date” for such Interest Period) prior to the Interest Payment Date falling immediately after the end of such Interest Period to, and including, the last Calculation Day of such Interest Period, shall be deemed to be the rate in respect of the Rate Cut Off Date; and (ii) in respect of a Single Range Accrual (as specified in the applicable Final Terms) where CMS Spread is specified to be applicable in the Final Terms and in respect of a Dual Range Accrual Note (as specified in the applicable Final Terms), (A) subject to proviso (B) below, if any Calculation Day is not a Common Valid Date, the rate in respect of a Reference Rate for such Calculation Day shall be determined in respect of the immediately preceding Relevant Business Day in the Relevant Financial Centre for such Reference Rate; and (B) in respect of each Interest Period, the Relevant Rate in respect of each

Calculation Day from, and including, the seventh Common Valid Date or such other Common Valid Date specified in the applicable Final Terms (such date being the “Rate Cut Off Date” for such Interest Period) prior to the Interest Payment Date falling immediately after the end of such Interest Period to, and including, the last Calculation Day of such Interest Period, shall be deemed to be the rate for such Reference Rate in respect of the Rate Cut Off Date.

“Relevant Rate” means either:

- (i) where Single Range Accrual Note is specified to be applicable in the Final Terms either:
 - (A) the Rate as determined in accordance with these Conditions; or
 - (B) where CMS Spread is specified to be applicable in the Final Terms, the Rate in respect of the First Reference Rate minus the Rate in respect of the Second Reference Rate, as determined in accordance with these Conditions; or
- (ii) where Dual Range Accrual Note is specified to be applicable in the Final Terms, each Rate determined in accordance with these Conditions provided that where CMS Spread is specified to be applicable in the Final Terms, the Relevant Rate will be calculated as the Rate in respect of the First Reference Rate minus the Rate in respect of the Second Reference Rate, as determined in accordance with these Conditions;

“Second Reference Rate” means the Range Accrual Reference Rate so specified in the applicable Final Terms and determined in accordance with the Conditions; and

“Specified Currency” means the currency in which the Notes are denominated unless otherwise specified in the applicable Final Terms in relation to Range Accrual items thereof.

(e) ***Interest Rate on Zero Coupon Notes***

Where a Note, the Interest Rate of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due and payable, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

(f) ***Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding***

(i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods or Interest Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods or Interest Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph. If both a Margin and a Rate Multiplier are specified to apply to an Interest Rate, the Rate Multiplier will be applied first.

(ii) If any Maximum Interest Rate, Minimum Interest Rate, Maximum Redemption Amount, Minimum Redemption Amount, Maximum Instalment Amount or Minimum Instalment Amount is specified in the applicable Final Terms, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless otherwise specified in the applicable Final Terms, the Minimum Interest Rate shall be zero.

(g) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period or Interest Accrual Period or such other period shall be equal to the product of the Interest Rate (adjusted as required by Condition 4(f)), the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Interest Period or Interest Accrual Period or such other period (and subject to the application of the Range Accrual Factor, if applicable), unless an Interest Amount (or a formula for its calculation) is specified in respect of such Interest Period or Interest Accrual Period or other period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such period will equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, as specified in the applicable Final Terms, the amount of interest payable per Calculation Amount in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen.

For these purposes “sub-unit” means with respect to any currency other than the euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(h) ***Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable after the Relevant Time on each Interest Determination Date or Reset Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Interest Rate, Interest Amount, Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, it will determine the Interest Rate and calculate the Interest Amount in respect of each Calculation Amount of the Notes for the relevant Interest Accrual Period or Interest Period (or if determining the First Reset Rate of Interest or a subsequent Reset Rate of Interest in respect of Fixed Rate Resettable Notes, the Interest Amount for each Interest Period or Interest Period falling within the relevant Reset Period), calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period or Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and such exchange or other relevant authority so requires, such exchange or other relevant authority as soon as practicable after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Relevant Business Day (or, in the case of Notes where SONIA, €STR, SOFR or SORA is the Benchmark, two London Banking Days (as defined in Condition 4(d)(i)(D))) after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Notes shall, save in the case of Notes where SONIA, €STR, SOFR or SORA is the Benchmark, nevertheless continue to be calculated in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The

determination of each Interest Rate, Interest Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(i) ***Interest Accrual***

Interest will cease to accrue on each such Note (or in the case of partial redemption of a Note, that part only of such Note) on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue or in the case of Zero Coupon Notes, will accrue (in each case, as well after as before judgment) at the Interest Rate in the manner provided in this Condition 4 until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which full payment of the moneys payable in respect of such Note has been received by the Fiscal Agent.

(j) ***Exempt Notes***

The rate or amount of interest payable in respect of Exempt Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that the Calculation Agent, if applicable, will notify the Fiscal Agent of the Interest Rate or Interest Amount for the relevant Interest Period as soon as practicable after calculating the same.

(k) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark” means the benchmark specified in the applicable Final Terms.

“Calculation Agent” means The Bank of Nova Scotia or such other entity specified as the Calculation Agent in the applicable Final Terms;

“CMS Reference Banks” means (i) where the Reference Currency is euro, the principal office of five leading swap dealers in the Eurozone interbank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London interbank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City interbank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre interbank market, in each case as selected by the Calculation Agent.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “Calculation Period”):

- (i) If “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/Actual — ICMA” is specified in the applicable Final Terms;

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

“Determination Period” means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

(iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if “Actual/360 (Observation Period)” is specified in the applicable Final Terms, the actual number of days in the Observation Period divided by 360;

(vi) if “Actual/365 Sterling” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365, or in the case of an Interest Payment Date falling in a leap year, 366;

(vii) if “30/360” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

(viii) if “30E/360” or “Eurobond Basis” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“EURIBOR” means Euro Interbank Offered Rate.

“Floating Rate Spread Rate” means each of Floating Rate Spread Rate 1 and Floating Rate Spread Rate 2 and, together the “Floating Rate Spread Rates”.

“Floating Rate Spread Rate 1” means the rate determined in accordance with these Conditions and in the manner specified in the applicable Final Terms.

“Floating Rate Spread Rate 2” means the rate determined in accordance with these Conditions and in the manner specified in the applicable Final Terms.

“Floating Rate Spread Rate Margin” means, (i) in respect of Floating Rate Spread Rate 1, Floating Rate Spread Margin 1 and in respect of Floating Rate Spread Rate 2, Floating Rate Spread Margin 2, in each case, as specified in the applicable Final Terms.

“Floating Rate Spread Rate Multiplier” means, (i) in respect of Floating Rate Spread Rate 1, Floating Rate Spread Multiplier 1 and in respect of Floating Rate Spread Rate 2, Floating Rate Spread Multiplier 2, in each case, as specified in the applicable Final Terms.

“Interest Accrual Period” means (i) the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period Date and each successive period beginning on, and including, an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date or (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of the scheduled final or early redemption of any Notes, shall be such redemption date, and in other cases where the relevant Notes become due and payable in accordance with Condition 9, shall be the date on which such Notes become due and payable).).

“Interest Amount” means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(g) or as specified in the applicable Final Terms and in the case of Fixed Rate Notes, if so specified in the applicable Final Terms, shall mean the Fixed Coupon Amount(s) or Broken Amount(s).

“Interest Commencement Date” means the date of issue of the Notes (the “Issue Date”) or such other date as may be specified in the applicable Final Terms.

“Interest Determination Date” means, with respect to an Interest Rate and Interest Period or Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the day falling two T2 Settlement Days prior to the first day of such Interest Period or Interest Accrual Period if the Benchmark is EURIBOR.

“Interest Payment Date” means either the Interest Payment Dates specified in the applicable Final Terms or, if no Interest Payment Dates are specified in the applicable Final Terms, each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date, subject to adjustment in accordance with the applicable Business Day Convention.

“Interest Period” means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first 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.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“Interest Rate” or “Rate of Interest” means the rate of interest payable from time to time in respect of the Notes of a Series and which is either specified in or calculated in accordance with the provisions of the applicable Final Terms and in accordance with these Conditions.

“Maximum Floating Rate Spread Rate” means, (i) in respect of Floating Rate Spread Rate 1, Maximum Floating Rate Spread 1 and in respect of Floating Rate Spread Rate 2, Maximum Floating Rate Spread 2, in each case, as specified in the applicable Final Terms.

“Minimum Floating Rate Spread Rate” means, (i) in respect of Floating Rate Spread Rate 1, Minimum Floating Rate Spread 1 and in respect of Floating Rate Spread Rate 2, Minimum Floating Rate Spread 2, in each case, as specified in the applicable Final Terms.

“Redemption Amount” means the Final Redemption Amount, the Optional Redemption Amount or the Early Redemption Amount, as the case may be, specified in the applicable Final Terms.

“Reference Banks” means four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Benchmark.

“Reference Currency” means the Currency specified in the applicable Final Terms.

“Relevant Business Day” means:

(i) in the case of a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for that currency and/or each Business Centre (if any) (other than T2) specified in the applicable Final Terms and , if T2 is specified in the applicable Final Terms as a Business Centre, a T2 Settlement Day; and/or

(ii) in the case of euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Business Centre (if any) specified in the applicable Final Terms.

“Relevant Currency” means the Currency specified in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“Relevant Financial Centre” means, with respect to any Floating Rate or CMS Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark or CMS Rate is most closely connected (which in the case of the Euro Interbank Offered Rate (“EURIBOR”) shall be the Eurozone) or, if none is so connected, London.

“Relevant Rate” means the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Money 3000 Service (“Reuters”)) as may be specified for the purpose of providing a Relevant Rate or CMS Reference Rate, as the case may be, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate or CMS Reference Rate, as the case may be.

“Relevant Swap Rate” means the mid-market Specified Frequency swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the Specified Fixed Leg, calculated on a Fixed Leg Day Count Basis, of a fixed-for-floating interest rate swap transaction in the Reference Currency with a term equal to the CMS Maturity commencing on the first day of the relevant Interest Accrual Period or Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on the Floating Leg Day Count Basis, is equivalent to the ISDA Rate with a designated maturity equivalent to the ISDA Rate Designated Maturity specified in the applicable Final Terms, all as determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions.

“Relevant Time” (i) where Screen Date Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre and, where the Primary Source for the Floating Rate is a Relevant Screen Page, the time as of which the Relevant Rate(s) appearing on such Relevant Screen Page is or are set and posted on such Relevant Screen Page and for this purpose “local time” means, with respect to Europe and the Eurozone as a Relevant Financial Centre, Central European Time or (ii) where CMS Rate is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, has the meaning specified in the Final Terms.

“Representative Amount” means, with respect to any Floating Rate or CMS Reference Rate to be determined on an Interest Determination Date, the amount specified in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Duration” means, with respect to any Floating Rate to be determined on an Interest Determination Date, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(c).

“Specified Frequency” has the meaning given to it in the applicable Final Terms.

“T2” means the real time gross settlement system operated by the Eurosystem or any successor system.

“T2 Settlement Day” means any day on which T2 is open for the settlement of payments in euro.

(l) ***Calculation Agent***

The Issuer will procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as any Notes are outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as calculation agent in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(m) ***Benchmark Replacement - Independent Adviser***

This Condition 4(m) applies to all Notes with an Original Reference Rate (or a component thereof) used to calculate an Interest Rate (other than SOFR where Condition 4(n) is specified to be applicable), but in the case of €STR and BBSW only if Condition 4(c)(i)(F) or Condition 4(c)(i)(C1), respectively, does not determine the Rate of Interest.

For greater certainty, this Condition 4(m) also applies to Condition 4(c)(ii) to the extent that the ISDA Definitions do not provide for a successor rate or any successor rate also requires Benchmark Amendments or, in the case where the 2021 ISDA Definitions apply, where Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions would otherwise apply.

(i) ***Independent Adviser.*** If the Issuer determines a Benchmark Event has occurred in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(m)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(m)(iii)) and any Benchmark Amendments (in accordance with Condition 4(m)(iv)).

An Independent Adviser appointed pursuant to this Condition 4(m) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(m).

In making any determination pursuant to this Condition 4(m), the Issuer shall act in good faith and in a commercially reasonable manner and, in the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Calculation Agent, the Fiscal Agent or the Noteholders or the Couponholders for any such determination made by it.

If the Issuer is unable to appoint an Independent Adviser or unable to make the determination set out in Condition 4(m) (i), (ii), (iii) and (iv) in consultation with an Independent Adviser, the Issuer, acting in

good faith and in a commercially reasonable manner, may make such determinations itself in accordance with the provisions of this Condition 4(m) and taking into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms

(ii) *Successor Rate or Alternative Rate.* If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(m)(iii)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 4(m)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(m)(iii)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 4(m)).

(iii) *Adjustment Spread.* If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments.* If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(m) and the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “Benchmark Amendments”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(m)(v), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

No consent of Noteholders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as may be applicable), Adjustment Spread and/or any Benchmark Amendments, or varying these Conditions and/or the Agency Agreement to give effect to such changes pursuant to this Condition 4(m), including the execution of any documents or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

In connection with any such variation in accordance with this Condition 4(m)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.* The occurrence of a Benchmark Event, any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(m) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date(s) for such Successor Rate or Alternative Rate (as applicable), the Adjustment Spread (if any) and for the Benchmark Amendments, if any.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (C) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(m); and
- (D) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) *Survival of Original Reference Rate.* Without prejudice to the obligations of the Issuer under Condition 4(m) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 4(c)(i) and (iii) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 4(m)(v). For the avoidance of doubt, this subparagraph 4(m)(vi) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date or Reset Determination only, and the Interest Rate applicable to any subsequent Interest Period(s) or Reset Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 4(m).

(vii) *Definitions.* As used in this Condition 4(m):

“Adjustment Spread” means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) if no such formal recommendation has been made in relation to replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body and, in all cases, in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to provide an industry-accepted replacement rate for the Original Reference Rate; or
- (C) if the Issuer determines, following consultation with the Independent Adviser (if any) and acting in good faith, that no such spread is customarily applied in international debt capital markets under (B) above, the Issuer determines, following consultation with the Independent Adviser (if any) and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).
- (D) if the Issuer determines that no industry standard is recognised or acknowledged as aforesaid and, consequently, no such spread, formula or methodology can be determined in accordance with (A) to (C) above, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be

appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this subclause (D) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

“Alternative Rate” means an alternative to the Relevant Rate which the Issuer determines in accordance with Condition 4(m)(ii) as customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 4(m)(iv).

“Benchmark Event” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, or that it will be subject to restrictions or adverse consequences; or
- (E) an official announcement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is deemed by such supervisor to be) no longer representative of its underlying relevant markets; or
- (F) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under EU Benchmarks Regulation including as it forms part of UK domestic law by virtue of the EUWA, as applicable),

provided that the Benchmark Event shall be deemed to occur (a), in the case of paragraphs (B) and (C) above, on the date of the cessation of the Original Reference Rate or the discontinuation of the Original Reference Rate or, (b) in the case of (D) above, on the date of prohibition of use of the Original Reference Rate and (c) in the case of paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the public statement and, in each case, not the date of the relevant public statement.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(m)(i).

“Original Reference Rate” means either (i) the Relevant Rate, CMS Rate or Range Accrual Reference Rate originally specified for the purposes of determining the Interest Rate (or any component part(s) thereof) on the Notes, or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Condition 4(m).

“Relevant Nominating Body” means, in respect of a Relevant Rate:

- (A) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Relevant Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Relevant Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Relevant Rate relates, (x) any central bank or similar institution or other supervisory authority which is responsible for supervising the administrator of the Relevant Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(n) ***Benchmark Replacement – ARRC***

This Condition 4(n) applies to all Notes where the Original Reference Rate (or a component thereof) used to calculate an Interest Rate is SOFR (and for the avoidance of doubt any subsequent USD Benchmark determined as a result of a Benchmark Replacement) and Condition 4(n) is specified to be applicable in the applicable Final Terms).

(i) *Benchmark Replacement.* If the Issuer or its designee determines that a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the then-current USD Benchmark on any date, the Benchmark Replacement will replace the then-current USD Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates;

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time;

(iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(n), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) if made by the Issuer, will be made in the Issuer’s sole discretion; and
- (C) if made by the Issuer’s designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and
- (D) shall become effective without consent, sanction or absence of objection from the Noteholders.

Any determination, decision or election pursuant to the benchmark replacement provisions not made by the Issuer’s designee will be made by the Issuer on the basis as described above. The designee shall have no liability for not making any such determination, decision or election absent bad faith or fraud.

(iv) *Notices, etc.* The occurrence of a Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(n) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date(s) on which such changes take effect.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(a) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition (4)(n); and

(b) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Fiscal Agent shall make available such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

(v) *Definitions:* For the purposes of this Condition 4(n):

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the sum of: (I) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current USD Benchmark for the applicable Corresponding Tenor and (II) the Benchmark Replacement Adjustment;
- (B) the sum of: (I) the ISDA Fallback Rate and (II) the Benchmark Replacement Adjustment;
or
- (C) the sum of: (I) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current USD Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current USD Benchmark for U.S. dollar denominated floating rate notes or notes at such time calculated by reference to the then-current USD Benchmark, at such time and (II) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the USD Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current USD Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes or notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including the timing and frequency of determining rates and making payments, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

“USD Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of clause (A) or (B) of the definition of “USD Benchmark Transition Event”, the later of (I) the date of the public statement or publication of information referenced therein and (II) the date on which an administrator (who initially is the Federal Reserve Bank of New York) of the USD Benchmark permanently or indefinitely ceases to provide the USD Benchmark; or
- (B) in the case of clause (C) of the definition of “USD Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the USD Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the USD Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

“USD Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the USD Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the USD Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark (or such component); or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark (or such component), the central bank for the currency of the USD Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the USD Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the USD Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the USD Benchmark (or such component), which states that the administrator of the USD Benchmark (or such component) has ceased or will cease to provide the USD Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark (or such component) ; or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer, or as of a specified future date will no longer be representative;

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current USD Benchmark;

“designee” means an affiliate or other agent of the Issuer designated by the Issuer;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA

Definitions to be determined upon the occurrence of an index cessation event with respect to the USD Benchmark for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the USD Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the USD Benchmark means:

- (A) where the USD Benchmark is Compounded SOFR, 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day the relevant rate is in respect of; or
- (B) otherwise, the time determined by the Issuer or its designee after giving effect to the modifications noted in Condition 4(n).

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

“Relevant ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

“USD Benchmark” means, initially, Compounded SOFR; provided that if a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have occurred with respect to Compounded SOFR or the then-current USD Benchmark, then “USD Benchmark” means the applicable Benchmark Replacement.

(vi) *Conflict.* To the extent that there is any inconsistency between the conditions set out in Condition 4(n) and any other Condition, the statements in this Condition 4(n) shall prevail with respect to any U.S. dollar denominated Floating Rate Notes calculated by reference to a USD Benchmark.

(vii) *Future Benchmark Replacement.* For the avoidance of doubt, the Issuer or its designee may give effect to a USD Benchmark Transition Event on more than one occasion provided that the conditions set out in this Condition 4(n) are satisfied.

(viii) *Survival of the USD Benchmark.* Without prejudice to the obligations of the Issuer under this Condition 4(n), the Reference Rate in respect of a USD Benchmark and the fallback provisions provided for in Condition 4(b) will continue to apply unless and until the Fiscal Agent has received the USD Benchmark Transition Event Certificate in accordance with this Condition 4(n). For the avoidance of doubt, this Condition 4(n) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date or Reset Determination Date (as applicable) only, and the Rate of Interest applicable to any subsequent Interest Accrual Period(s) or Reset Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 4(n).

(o) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Accrual Period in the applicable Final Terms, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable), one of which shall be determined as if the

Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

5. Redemption, Purchase and Optional Redemption

(a) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer’s or Noteholder’s option in accordance with Condition 5(g) or (h), each Note will be redeemed at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for taxation reasons*

The Notes may be redeemed at the option of the Issuer thereof in whole, but not in part, on any Interest Payment Date (if the Note is a Floating Rate Note) or, if so specified herein, at any time (if the Note is not a Floating Rate Note), on giving not less than 30 days’ nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount, (together with interest accrued to (but excluding) the date fixed for redemption), if (A) (i) the Issuer thereof has or would become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Canada or any province or territory thereof or, in the case of Notes issued by a branch of the Bank outside Canada, of the country in which such branch is located or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, or any announced prospective change to the Income Tax Act (Canada) or the regulations thereunder or in the application or official interpretation thereof that, if enacted in the form proposed, would apply retroactively to and from a date prior to the date of its enactment (an “Announced Prospective Change”) which change (including any Announced Prospective Change) or amendment becomes (or in the case of an Announced Prospective Change, would become) effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which such Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due or (B) in the case of Subordinated Notes only, following the occurrence of a Tax Event, and provided further that in respect of Subordinated Notes or, in the case of Bail-inable Notes where the redemption would lead to a breach of the Bank’s minimum total loss absorbing capacity (“TLAC”) requirements, such redemption will be subject to the prior approval of the Superintendent.

Prior to the publication of any notice of redemption pursuant to (A) above, the Issuer shall deliver to the Fiscal Agent a certificate signed by two senior officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that such Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

For the purposes of this Condition 5(b), “Tax Event” means the Issuer has received an opinion of independent counsel of nationally recognised standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein or, in the case of Notes issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax, affecting taxation; (ii) any judicial decision,

administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “administrative action”); or (iii) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of cases (i)-(iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the Issue Date of the Subordinated Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that the Issuer is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid up capital with respect to the Subordinated Notes (including the treatment by the Issuer of interest on the Subordinated Notes) or the treatment of the Subordinated Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

(c) ***Early Redemption for Illegality***

In the case of Range Accrual Notes (as defined in Condition 4(d) above), in the event that the Bank determines in good faith that the performance of the Issuer’s obligations under the Notes or any arrangement made to hedge the Issuer's obligations under the Notes have or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to Noteholders in accordance with Condition 14 (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption. In respect of Bail-inable Notes where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, or in respect of Subordinated Notes, such redemption will be subject to the prior approval of the Superintendent.

(d) ***Redemption due to TLAC Disqualification Event (Bail-inable Notes) or Regulatory Event (Subordinated Notes)***

(i) ***Redemption due to TLAC Disqualification Event (Bail-inable Notes)***

This Condition 5(d)(i) applies to Bail-inable Notes only.

Where a TLAC Disqualification Event Call is specified as being applicable in the relevant Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) relating to a Series of Bail-inable Notes, the Bank may, at its option, on giving not less than 30 days’ nor more than 60 days’ notice in accordance with Condition 14, redeem all but not less than all of the outstanding Senior Notes of the Series within 90 days after a TLAC Disqualification Event (as defined below) at the Early Redemption Amount, together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption. Such redemption will be subject to the prior approval of the Superintendent.

A “TLAC Disqualification Event” means the Office of the Superintendent of Financial Institutions (“OSFI”) has advised the Bank in writing that the Series of Bail-inable Notes will no longer be recognized in full as TLAC under the guideline for TLAC for banks in Canada in effect from time to time, as interpreted by the Superintendent, provided that a TLAC Disqualification Event shall not occur where the exclusion of the Series of Bail-inable Notes from the Bank’s TLAC requirements is due to the remaining term to maturity of such Series of Bail-inable Notes being less than any period prescribed by any relevant TLAC eligibility criteria applicable as of the Issue Date of the first Tranche of such Series of Bail-inable Notes.

(ii) Regulatory Event (Subordinated Notes)

This Condition 5(d)(ii) applies to Subordinated Notes only.

The Issuer may, at its option and having given no less than 30 days' nor more than 60 days' notice (ending in the case of Floating Rate Notes, on an Interest Payment Date) to Noteholders holding the Subordinated Notes in accordance with Condition 14, with the prior written approval of the Superintendent, redeem the Subordinated Notes, in whole but not in part from time to time at any time within 90 days following a Regulatory Event Date at the Early Redemption Amount together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption.

For the purposes of this Condition (d)(ii), "Regulatory Event Date" means the date specified in a letter from the Superintendent to the Issuer on which the Subordinated Notes will no longer be recognised in full as eligible "Tier 2 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the guidelines for capital adequacy requirements for banks in Canada as interpreted by the Superintendent

(e) Purchases

The Issuer and any of its subsidiaries, if applicable, may at any time purchase Notes issued by such Issuer (provided that all unmatured Receipts (if any) and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price, provided that in respect of Subordinated Notes, or in respect of Bail-inable Notes where a purchase for cancellation by the Issuer would lead to a breach of the Bank's minimum TLAC requirements, such purchase for cancellation will be subject to the prior approval of the Superintendent.

(f) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note prior to the Maturity Date, upon redemption of such Note pursuant to Condition 5(b) or 5(d) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Zero Coupon Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield applied on a compounded or non-compounded basis as specified in the applicable Final Terms (which, if none is specified in the applicable Final Terms, shall be such rate (compounded annually) as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(b) or 5(d) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(i).

(g) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If the Issuer's Option is specified as applicable in the applicable Final Terms, the Issuer may, on giving not less than the minimum period nor more than the maximum period of irrevocable notice (in each case, as specified in the applicable Final Terms) to the Noteholders and the Fiscal Agent, redeem or exercise any Issuer's Option in relation to, all or, if so provided in the applicable Final Terms, some of the Notes on any Optional Redemption Date(s), or on any date falling within the Issuer's Option Period, in each case as may be specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, provided that in respect of Subordinated Notes, or in respect of Bail-inable Notes where the redemption would lead to a breach of the Bank's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent. Any such partial redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's Option shall be exercised by the Issuer, on the date specified in such notice in accordance with this Condition.

Notice of such redemption shall be irrevocably given to the Noteholders in accordance with Condition 14, provided that Bail-inable Notes continue to be subject to a Bail-in Conversion prior to their repayment in full.

In the case of a partial redemption or a partial exercise of the Issuer's Option, the notice to Noteholders shall also contain the serial numbers of the Notes to be redeemed, which shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and the requirements of any relevant stock exchange or other relevant authority.

(h) ***Redemption at the Option of Noteholders and Exercise of Noteholders' Options***

This Condition 5(h) is not applicable to Bail-inable Notes or Subordinated Notes.

If the Noteholders' Option is specified as applicable in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the date or dates so provided at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit such Note with any Paying Agent (in the case of Bearer Notes) or the Certificate representing such Note(s) with the Registrar or any Transfer Agent (in the case of Registered Notes) at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Option Period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. The Exercise Notice must be delivered to the Paying Agent not less than the minimum period of notice nor more than the maximum period of notice (in each case, as specified in the applicable Final Terms) prior to the relevant date for redemption.

(i) ***Redemption by Instalments***

This Condition 5(i) is not applicable to Bail-inable Notes or Subordinated Notes.

Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified in the applicable Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5(g) or (h), each Senior Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

(j) ***Cancellation***

All Notes purchased by or on behalf of the Issuer thereof or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, will, together with all Notes redeemed by such Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) ***Specific redemption provisions applicable to Exempt Notes***

The Final Redemption Amount, the Optional Redemption Amount (if any) and the Early Redemption Amount (if any) in respect of Exempt Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement.

(l) ***Early Redemption Amount***

For the purposes of this Condition 5, “Early Redemption Amount” or “Optional Redemption Amount” means the amount specified in the applicable Final Terms.

If “Fair Market Value” is specified as the Early Redemption Amount in the applicable Final Terms, it means an amount determined by the Calculation Agent equal to the fair market value of such Senior Notes on the Market Valuation Date specified in the applicable Final Terms taking into account, if applicable, the event resulting in the early redemption of the Notes, all as determined by the Calculation Agent in its sole and absolute discretion by reference to such factor(s) as it may deem appropriate and less, if specified to be applicable in the applicable Final Terms, the Early Redemption Unwind Costs. For the purposes of determining the fair market value of the Senior Notes following an Event of Default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

For the purposes of this Condition 5(l), “Early Redemption Unwind Costs” means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Senior Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Notes equal to the Calculation Amount.

(m) ***Redemption Irrevocable***

A notice of redemption under this Condition 5 shall be irrevocable, except that (a) in the case of Bail-inable Notes, an order under subsection 39.13(1) of the CDIC Act, or in the case of Subordinated Notes, the occurrence of a Non-Viability Trigger Event, prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or Subordinated Notes shall be redeemed and no payment in respect of the Bail-inable Notes or Subordinated Notes shall be due and payable.

6. Payments and Talons

(a) ***Bearer Notes***

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a

cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by credit or transfer to an account denominated in that currency maintained by or as directed by the holder with, a bank in the principal financial centre of that currency, provided that (i) in the case of euro, payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) or by a euro cheque; (ii) in the case of Japanese yen, the credit or transfer will be made to a non-resident Japanese yen account with an authorised foreign exchange bank (in the case of payment to a non-resident of Japan); and (iii) in the case of U.S. dollars, payments will be made by credit or transfer to a U.S. dollar account maintained by the holder outside the United States.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of a Note without the relevant Receipt or the presentation of a Receipt without the Note to which it appertains shall not entitle the holder to any payment in respect of the relevant Instalment Amount.

(b) ***Registered Notes***

(i) Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amounts) in respect of Registered Notes will be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) in relation to (i) Registered Notes in global form, will be paid to the person shown on the Register at the close of business before the due date for payment thereof or (ii) in relation to Registered Notes in definitive form will be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

(c) ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to such Issuer.

(d) ***Payments subject to Fiscal and other laws***

Payments will be subject in all cases, but without prejudice to the provisions of Condition 7, to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted as required pursuant to an agreement described in the Code will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(e) ***Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and its respective specified office is listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and does not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer will at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Calculation Agent where the Conditions so require one, (v) a Paying Agent having a specified office in a European city which, so long as the Notes are listed on the Official List and admitted to trading on the London Stock Exchange plc's Main Market, shall be London, and (vi) such other agents as may be required by any other stock exchange or other relevant authority on which the Notes may be listed or as may be agreed between the Issuer and the relevant Dealer.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York in respect of any Notes denominated in U.S. dollars in the circumstances described in Condition 6(c).

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 14.

(f) ***Unmatured Coupons and Receipts and unexchanged Talons***

(i) Unless the applicable Final Terms provide that the unmatured Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of two years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) If the applicable Final Terms so provides, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note which provides that the unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not an Interest Payment Date, interest accrued from the preceding Interest Payment Date or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note which only

bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet), but excluding any Coupons which may have become void pursuant to Condition 8.

(h) ***Non-Business Days***

Unless otherwise specified in the applicable Final Terms, if any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in (A) in the case of Notes in definitive form only, the relevant place of presentation (if presentation is required), (B) each other place (if any) specified in the applicable Final Terms as a Financial Centre (other than T2) and , if T2 is specified in the applicable Final Terms as a Finance Centre, a T2 Settlement Day and:

(i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in such currency, a day on which foreign exchange transactions may be carried on in such currency in the principal financial centre of the country of such currency; or

(ii) in the case of a payment in euro, a day which is a T2 Settlement Day.

(i) ***Redenomination***

As may be indicated in the applicable Final Terms, the Issuer may, but shall not be obligated to, with respect to Notes originally denominated in the national currency of a Member State of the European Union (“EU”) that adopts the single Currency in accordance with the Treaty establishing the European Community, as amended (the “Treaty”), without the consent of the holders of the Notes, Certificates, Receipts, Coupons or Talons by giving at least 30 days’ notice in accordance with Condition 14, redenominate all, but not some only, of the Notes into euro with effect from any Interest Payment Date or, in the case of Zero Coupon Notes, any date (the “Redenomination Date”) falling on or after the date on which such Member State of the EU has adopted the euro.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

(a) such Notes shall be deemed to be redenominated in euro with a principal amount for each Note equal to the principal amount of that Note in the currency of the participating Member State, converted into euro to the nearest euro 0.01 at the rate for conversion of the national currency of the participating Member State into euro established by the Council of the EU pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines, with the agreement of the Fiscal Agent, that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from the provision specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange or other relevant authority (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

- (b) if definitive Notes are required to be issued, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 or such other denominations as the Fiscal Agent shall determine and notify to the Noteholders (the smallest such denomination being hereinafter referred to as the “Minimum Euro Denomination”);
- (c) if definitive Notes have been issued, all unmatured Coupons denominated in the national currency of the participating Member State (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives the notice (the “Exchange Notice”) that replacement euro-denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New certificates in respect of euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the national currency of the participating Member State in such manner as the Fiscal Agent may specify and as shall be notified to Noteholders in the Exchange Notice;
- (d) any balance remaining from the redenomination that is less than the Minimum Euro Denomination and greater than or equal to euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to the Noteholders by the Issuer;
- (e) all payments in respect of such Notes (other than, unless the Redenomination Date is on or after such date as the national currency of the participating Member State ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro;
- (f) Notes, Certificates, Receipts, Coupons or Talons may only be presented for payment on a day on which commercial banks and foreign exchange markets are open for general business in the place of presentation and which is a T2 Settlement Day;
- (g) the amount of interest in respect of such Notes will be calculated by reference to the aggregate principal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (h) if interest is required to be calculated for a period of less than 1 year, the Day Count Fraction will be “Actual/Actual”; provided, however, in relation to floating rate notes denominated in euro the Day Count Fraction will be “Actual/360”; and
- (i) upon any such redenomination of the Notes, any reference in these Conditions and the applicable Final Terms to the relevant national currency shall, where the context so admits, be construed as a reference to euro.

7. Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer thereof will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of (i) Canada, any province or territory or political subdivision thereof or any authority therein or thereof having power to tax, or (ii) in the case of Notes issued by a branch of the Bank located outside Canada, the country in which such branch is located or any subdivision thereof or any authority therein or thereof having power to tax, unless (in each case) the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the administration thereof. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by

the Noteholders and the Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes, Receipts or (as the case may be) Coupons, in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Note, Receipt or Coupon:

(1) to, or to a third party on behalf of, a holder who is liable or subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon for any reason other than the mere holding, or ownership or deemed holding, or ownership of such Note, Receipt or Coupon as a non-resident or deemed non-resident of the jurisdiction imposing such tax, duty, assessment or governmental charge or who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption (including an application for relief under any applicable double tax treaty) to the relevant tax authority; or

(2) 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 (i) being a person with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada), or (ii) being an entity that is a "specified entity" (as defined in proposed subsection 18.4(1) of the Income Tax Act (Canada) contained in proposals to amend such Act released on 29 April 2022) in respect of the Issuer; or

(3) on account of any such taxes, duties, assessments or governmental charges required to be withheld or deducted by any paying agent, collecting agent or other intermediary from a payment on a Note, Receipt or Coupon if such payment can be made without such deduction or withholding by another paying agent, collecting agent or other intermediary; or

(4) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day, assuming that day to have been a Payment Date.

As used in these Conditions, "Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 14 that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to "principal" shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Senior Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (g) any premium and any other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under this Condition 7.

8. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within two years from the appropriate Relevant Date in respect thereof.

9. Events of Default

If any of the following events (each, an “Event of Default”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

- (i) in relation to Senior Notes that are not Bail-inable Notes:
 - (a) if default is made for more than 30 days (in the case of interest) or five days (in the case of principal) in the payment on the due date of interest or principal in respect of any such Senior Notes; or
 - (b) if the Bank shall become insolvent or bankrupt or subject to the provisions of the Winding-up and Restructuring Act (Canada) (“WURA”), or any statute hereafter enacted in substitution therefor, as such Act, or substituted Act, as may be amended from time to time, or if the Bank goes into liquidation, either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Bank, is ordered wound-up or otherwise acknowledges its insolvency.

- (ii) in relation to Bail-inable Notes:
 - (a) if default is made for more than 30 Relevant Business Days (as defined in Condition 4(k)) in the payment on the due date of interest or principal in respect of any such Senior Notes; or
 - (b) if the Bank shall become insolvent or bankrupt or subject to the provisions of WURA, or any statute hereafter enacted in substitution therefor, as such Act, or substituted Act, may be amended from time to time, or if the Bank goes into liquidation, either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Bank, is ordered wound-up or otherwise acknowledges its insolvency.

Noteholders may only exercise rights under this Condition 9 in respect of Bail-inable Notes where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank. Notwithstanding the exercise of any rights by Noteholders under this Condition 9 in respect of Bail-inable Notes, Bail-inable Notes will continue to be 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 under subsection 39.2(2.3) of the CDIC Act until their repayment in full. Neither a conversion, in whole or in part, of Bail-inable Notes into common shares under subsection 39.2(2.3) of the CDIC Act nor an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event will be an Event of Default in relation to the Senior Notes. By its acquisition of the Bail-inable Notes, each holder (including each holder of a beneficial interest in any Bail-inable Note), to the extent permitted by law, waives any and all claims, in law and/or in equity, against the Fiscal Agent (in each case solely in its capacity as Fiscal Agent), for, agrees not to initiate a suit against the Fiscal Agent in respect of, and agrees that the Fiscal Agent shall not be liable for, any action that the Fiscal Agent takes, or abstains from taking, in either case in accordance with the conversion of Bail-inable Notes into common shares under subsection 39.2(2.3) of the CDIC Act.

- (iii) in relation to Subordinated Notes:
 - (a) the Issuer becomes insolvent or bankrupt or subject to the provisions of the WURA or any statute hereafter enacted in substitution therefor, as such Act or substituted Act, may be amended from time to time;
 - (b) the Issuer goes into liquidation, either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Bank, or is ordered wound-up; or
 - (c) the Issuer otherwise acknowledges its insolvency.

Neither an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event pursuant to Condition 10(a) nor a Bail-in Conversion shall constitute an Event of Default in relation to the Subordinated Notes. Following an NVCC Automatic Conversion no Holder of Notes shall have any rights against the Issuer with respect to repayment of the principal or, or interest on, the Subordinated Notes.

Investors in Sustainable Notes should refer to “Risks Factors - 3. Risks related to Green Bonds, Social Bonds and Sustainability Bonds” and in particular the third paragraph thereof.

10. Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event

Condition 10 applies to Subordinated Notes only.

(a) *Non-Viability Trigger Event*

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

- (i) the Superintendent publicly announces that the Issuer has been advised, in writing, that the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Issuer will be restored or maintained; or
- (ii) a federal or provincial government in Canada publicly announces that the Issuer has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Issuer would have been determined by the Superintendent to be non-viable.

The date on which a Non-Viability Trigger Event occurs is a “Conversion Date”.

(b) *General Provisions relating to an NVCC Automatic Conversion*

In Converting, the Issuer may make any decisions with respect to the identity of the Noteholders at that time as may be necessary or desirable to ensure NVCC Automatic Conversion occurs in an orderly manner, including disregarding any transfer of Notes that have not been settled or registered at that time.

If a Subordinated Note is Converted, the Noteholder must immediately present and surrender the Subordinated Note (together, in the case of a Definitive Note, with such Receipts, Coupons and Talons as are attached thereto) to the specified office of, in the case of a Note in definitive form, any Paying Agent or, in the case of Notes that are a Registered Note, the Registrar and the Paying Agent or Registrar (as the case may be) shall cancel or arrange for the cancellation of such Subordinated Note, but no failure or delay in

such presentation and surrender and cancellation shall prevent, impede or delay the NVCC Automatic Conversion of Subordinated Notes required by Condition 10(c).

The tax consequences of holding Common Shares following an NVCC Automatic Conversion will likely be different for most categories of holders from the tax consequences for them of holding Subordinated Notes. Each prospective investor should consult their own tax advisor regarding the tax consequences of a conversion of the Subordinated Notes into Common Shares.

(c) ***Automatic Conversion of Subordinated Notes***

Notwithstanding any other provisions in these Conditions, upon the occurrence of a Non-Viability Trigger Event, the Subordinated Notes will convert automatically and immediately (the expressions “NVCC Automatic Conversion” and “Convert”, “Converted” and “Converting” when used herein have corresponding meanings), on a full and permanent basis, into fully paid common shares of the Issuer (“Common Shares”) (in a number determined under 1.2(a) of the Schedule to these Conditions). The NVCC Automatic Conversion will occur in accordance with the terms set out in the Schedule to these Conditions.

An NVCC Automatic Conversion is deemed to be effected immediately following the occurrence of a Non-Viability Trigger Event and the rights of the holder of such Subordinated Notes as the holder thereof shall cease at such time and the person or persons entitled to receive Common Shares upon an NVCC Automatic Conversion shall be treated for all purposes as having become the holder or holders of record of such Common Shares at such time.

(d) ***Trigger Event Notice***

As promptly as practicable after the occurrence of a Non-Viability Trigger Event, the Issuer shall give notice of the Non-Viability Trigger Event (a “Trigger Event Notice”) to the Holders in accordance with Condition 14 and the Fiscal Agent and the notice must state the Conversion Date.

From and after the NVCC Automatic Conversion, the Subordinated Notes shall cease to be outstanding, the holders thereof shall cease to be entitled to interest thereon and any Notes in definitive form or Global Notes shall represent only the right to receive upon surrender thereof certificates representing the applicable number of Common Shares determined in accordance with Condition 10(c).

An NVCC Automatic Conversion shall be mandatory and binding upon both the Issuer and all holders of the Subordinated Notes notwithstanding anything else including, without limitation:

- (i) any prior action to or in furtherance of a redemption of the Subordinated Notes pursuant to Condition 5(d)(ii); and
- (ii) any delay or implementation of the issuance or delivery of the Common Shares to the holders of the Subordinated Notes.

(e) ***Right Not to Deliver Common Shares***

Upon an NVCC Automatic Conversion, the Issuer reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person or any person who, by virtue of the operation of the NVCC Automatic Conversion, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Issuer will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Issuer and its Affiliates on behalf of such persons through a registered dealer to be retained by the Issuer on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Issuer will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Issuer from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them

upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes.

(f) ***Definitions***

For the purposes of these Conditions:

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

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

11. Meeting of Noteholders and Modifications

(a) ***Meetings of Noteholders***

The Agency Agreement contains provisions for convening meetings of Noteholders (or the holders of Notes of any one or more Series) (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions insofar as the same may apply to such Notes). An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether present or not at any meeting and whether or not they voted on the resolution, and on all relevant Receiptholders and Couponholders.

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons holding or representing Noteholders whatever the nominal amount of the Notes so represented, unless the business of such meeting includes consideration of proposals, *inter alia*, to: (i) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the Interest Amount in respect thereof, (iv) if a Minimum Interest Rate, a Maximum Interest Rate, a Minimum Redemption Amount, a Maximum Redemption Amount, a Minimum Instalment Amount or a Maximum Instalment Amount is specified in the applicable Final Terms, reduce any such Minimum Interest Rate, Maximum Interest Rate, Minimum Redemption Amount, Maximum Redemption Amount, Minimum Instalment Amount or Maximum Instalment Amount, as the case may be, (v) change any method of calculating the Redemption Amount, (vi) save as provided in Condition 6(i), change the currency or currencies of payment or denomination of the Notes, (vii) take any steps which as specified herein may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (viii) modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than seventy-five per cent., or at any adjourned meeting, not less than twenty-five per cent., in nominal amount of the Notes for the time being outstanding.

(b) ***Modification of Agency Agreement***

The Agency Agreement, the Notes and any Receipts and Coupons attached to the Notes may be amended by the Issuer and the Fiscal Agent without the consent of the holder of any Note, Receipt or Coupon (i) for the purpose of correcting a manifest or proven error or curing any ambiguity, or for curing, correcting or supplementing any defective provision contained therein, (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to holders of outstanding Notes) or (iii) in any manner which the Issuer and the Fiscal Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes, Receipts and Coupons.

(c) ***Written Resolutions***

The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of Notes outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

(d) ***Bail-inable Notes or Subordinated Notes***

Notwithstanding anything in this Condition 11, where any amendment, modification or other variance of any Bail-inable Notes or Subordinated Notes may affect their recognition by the Superintendent as TLAC under the guidelines for TLAC for banks in Canada (in the case of Bail-inable Notes) or as regulatory capital under the guidelines for capital adequacy requirements for banks in Canada (in the case of Subordinated Notes), in addition to such other approvals as may be required under the Conditions, such that amendment, modification or variance will require the prior approval of the Superintendent.

12. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, listing authority and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 14, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes except as regards the issue date, the issue price and/or the payment of interest accruing prior to the Issue Date of such additional Notes or the payment of interest following the Issue Date and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

14. Notices

Notices to the holders of Registered Notes will be mailed to them at their respective addresses in the Register and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes will be valid if published in a daily newspaper of general circulation in the UK (which is expected to be the Financial Times). If any such publication in such newspaper is not practicable, notice will be validly given if published in another leading daily English language newspaper of general circulation in the UK. Any such notice shall be deemed to

have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or any other relevant authority on which the Notes are listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent.

15. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to the recipient from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify the recipient against any loss sustained by the recipient as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. If the amount received or recovered is more than the amount expressed to be due to the recipient under any Note, Coupon or Receipt (after taking into account the costs of making any such purchase), the recipient shall pay the amount of such excess to the Issuer thereof. For the purposes of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that such Noteholder or Couponholder, as the case may be, would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

16. Waiver of set-off and netting rights

This Condition 16 applies to Bail-inable Notes only.

No Noteholder or beneficial owner of an interest in the Bail-inable Notes may exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Bank arising under, or in connection with, the Bail-inable Notes, and each Noteholder or beneficial owner of an interest in the Bail-inable Notes shall, by virtue of its acquisition of any Bail-inable Note (or an interest therein), be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any Noteholder or beneficial owner of an interest in the Bail-inable Notes by the Bank in respect of, or arising under, the Bail-inable Notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Bank under applicable law, such Noteholder or beneficial owner of an interest in the Bail-inable Notes shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Bank and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

17. Branch of Account

This Condition 17 applies to Senior Notes only.

(a) For the purposes of the Bank Act (Canada) the branch of account of the Issuer for the deposit liabilities under the Bank Act (Canada) evidenced by the Senior Note shall be either the head office in Toronto of the Issuer or London branch as specified in the applicable Final Terms (the “Branch of Account”). If not specified in the applicable Final Terms, the Branch of Account will be the head office in Toronto of the Issuer. Senior Notes, irrespective of the Branch of Account specified in the applicable Final Terms, are obligations of the Bank.

(b) Senior Notes will be paid without the necessity of first being presented for payment at the Branch of Account.

(c) If the Branch of Account in respect of Senior Notes is not in Canada, the Issuer may change the Branch of Account for the deposit liabilities under the Bank Act (Canada) evidenced by the Senior Note upon not less than seven days’ prior notice to the Noteholders given in accordance with Condition 14 and upon and subject to the following terms and conditions:

- (i) if the Senior Note is denominated in Yen, the Branch of Account shall not be in Japan;
- (ii) the Issuer shall indemnify and hold harmless the holders of the Senior Notes and Coupons relating thereto against any tax, duty, assessment or governmental charge which is imposed or levied upon such holder as a consequence of such change, and shall pay the reasonable costs and expenses of the Fiscal Agent and the Registrar in connection with such change;
- (iii) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal, interest or other amounts on Senior Notes of this Series and Coupons relating thereto to holders thereof (other than Excluded Noteholders, as hereinafter defined) shall not, in the opinion of counsel to the Issuer, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an “Excluded Noteholder” means a holder of a Senior Note of this Series or Coupon relating thereto who is subject to taxes by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of a Senior Note of this Series or Coupon as a non- resident of such Relevant Jurisdiction. “Relevant Jurisdiction” means Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and “taxes” means any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Senior Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax;
- (iv) in the case of Bail-inable Notes, if the change is to another Branch of Account outside of Canada, prior approval of the Superintendent shall be required.

18. Governing Law; Submission to Jurisdiction

The Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. The relevant agreements relating to the Programme are governed by the laws of the Province of Ontario and the laws of Canada applicable therein. The parties have not exclusively submitted in the relevant agreements to the courts in Canada and the choice of Ontario and Canadian law does not limit or restrict (i) legal proceedings to the courts of Ontario or of Canada or (ii) the commencement of legal proceedings in other appropriate jurisdictions. By its acquisition of an interest in any Bail-inable Notes, each Noteholder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and 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 the Bail-inable Notes. If legal proceedings were commenced in Ontario in relation to the Programme, it is likely that they would be commenced in the Ontario Superior Court of Justice.

SCHEDULE

SUBORDINATED NOTE CONVERSION MECHANISMS

These provisions apply to Subordinated Notes only.

1.1 Definitions

For the purposes of Condition 10 and this Schedule, the following expressions have the following meanings:

“Bank’s Auditors” means an independent firm or firms of accountants duly appointed as auditors of the Issuer.

“Common Share Reorganisation” means (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares.

“Conversion Price” means the greater of:

- (i) the Current Market Price of a Common Share on the Conversion Date; and
- (ii) the Floor Price.

“Current Market Price” means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “TSX”) measured in Canadian dollars, or, if not then listed on the TSX, on another exchange or market chosen by the board of directors of the Issuer on which the Common Shares are then traded, for the ten consecutive trading days ending on the trading immediately prior to the Conversion Date (with the conversion occurring as of the start of business on the Conversion Date). If no such trading prices are available, “Current Market Price” shall be the Floor Price.

“Floor Price” means CAD5.00, subject to adjustment thereafter in accordance with 1.3 and 1.4 of this Schedule.

“Multiplier” means 1.5 unless otherwise specified in the applicable Final Terms.

“Note Value” means the nominal amount of a Subordinated Note plus accrued and unpaid interest on such Subordinated Note as of the date of the Conversion Date translated where required from the Specified Currency into Canadian dollars at the then Prevailing Exchange Rate.

“Prevailing Exchange Rate” means in respect of any currency, unless otherwise specified in the applicable Final Terms, the indicative rate of exchange between the relevant currencies (in Canadian dollars per Specified Currency) reported by the Bank of Canada, on the date immediately preceding the Conversion Date (or if not available on such date, the date on which such indicative rate was last applicable prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rate between the relevant currencies (in Canadian dollars per Specified Currency) quoted at approximately the Specified Time, on such date by three major banks selected by the Issuer.

“Specified Time” means the time specified in the applicable Final Terms.

1.2 Automatic Conversion

(a) If the Issuer must Convert a Subordinated Note in accordance with Condition 10(c) then the number of fully paid Common Shares into which such Subordinated Note is Converted (the “Conversion Number”) will be calculated in accordance with the following formula:

$$\frac{\text{Multiplier x Note Value}}{\text{Conversion Price}}$$

rounding down, if necessary, to the nearest whole number of Common Shares.

(b) Fractions of Common Shares will not be issued following an NVCC Automatic Conversion and no cash payment will be made in lieu thereof.

(c) Upon an NVCC Automatic Conversion, any accrued but unpaid interest will be added to the nominal amount of the Subordinated Notes and such accrued but unpaid interest, together with the nominal amount of the Subordinated Notes, will be deemed repaid in full by the issuance of the Common Shares upon such NVCC Automatic Conversion and the Noteholders shall have no further rights and the Issuer shall have no further obligations under the Subordinated Notes or the Deed of Covenant in respect of the Subordinated Notes.

(d) Neither the Issuer nor any of its subsidiaries shall be liable for any stamp duty, stamp duty reserve duty, or any other capital, issue, transfer, registration, financial transaction or documenting tax that may arise or be paid as a consequence of the delivery of Common Shares, which tax shall be borne solely by the Noteholder.

1.3 Capital Reorganisation, Consolidation, Mergers, Amalgamations or Comparable Transactions

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

1.4 Adjustments

(a) In the event of a Common Share Reorganisation, the Floor Price shall be adjusted so that it will equal the price determined by multiplying the Floor Price in effect immediately prior to such effective date or record date of such event by a fraction:

- (1) the numerator of which will be the total number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganisation; and
- (2) the denominator of which will be the total number of Common Shares outstanding immediately after giving effect to such Common Share Reorganisation (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number, without duplication, of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such effective date or record date).

The adjustment shall be calculated to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1 per cent. of the Conversion Price then in effect; provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together

with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least one per cent. (1 per cent.) of the Conversion Price.

(b) In any case in which paragraphs 1.3 or 1.4 require that an adjustment will become effective immediately after a record date for an event referred to therein or herein, the Issuer may defer, until the occurrence of such event, issuing to the holders of any Subordinated Notes upon a NVCC Automatic Conversion occurring after such record date and before the occurrence of such event, any additional Common Shares issuable upon such conversion by reason of the adjustment required by such event; provided, however, that the Issuer will deliver to such holder evidence of such holder's right to receive such additional Common Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Common Shares declared in favor of holders of record of Common Shares on and after the date of the NVCC Automatic Conversion or such later date on which such holder would, but for the provisions of this paragraph 1.4(b), have become the holder of record of such additional Common Shares.

(c) If at any time a dispute arises with respect to adjustments provided for in the Floor Price definition of Conversion Price or in paragraph 1.3, such dispute shall be conclusively determined, subject to the consent if required, by the Toronto Stock Exchange and any other stock exchange on which the Common Shares are then listed, by the Bank's Auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the board of directors of the Issuer and any such determination shall be binding upon the Issuer, the Noteholders and the other shareholders of the Issuer. Such auditors or accountants shall be given access to all necessary records of the Issuer.

(d) If the Issuer sets a record date to take any action that would require an adjustment provided for in paragraphs 1.3 or 1.4 and before the taking of such action, the Issuer abandons its plan to take such action, then no such adjustment shall be made.

(e) The Issuer will from time to time, immediately after the occurrence of any Common Share Reorganisation or other event that requires an adjustment or readjustment as provided in paragraph 1.3 or 1.4, deliver an officer's certificate of the Issuer to the Fiscal Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Such officers' certificate of the Issuer and the amount of the adjustment or readjustment specified therein will be conclusive and binding on all parties in interest. Except in respect of any Common Share Reorganisation, the Issuer will forthwith give notice to the Noteholders in accordance with Condition 14 specifying the event requiring such adjustment or readjustment and the amount thereof, including the resulting Floor Price.

1.5 General

(a) If tax is required to be withheld from any payment of interest in the form of Common Shares specified in paragraph 1.2(c) above, the number of Common Shares received by a holder of Subordinated Notes shall reflect an amount net of any applicable withholding tax.

(b) Notwithstanding any other provision of the Notes, the conversion of the Subordinated Notes in connection with an NVCC Automatic Conversion shall not be an Event of Default and the only consequence of a Non-Viability Trigger Event shall be the conversion of such Notes into Common Shares.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Any reference in this section to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

Initial Issue of Notes

The Notes may be issued in bearer form only, in bearer form exchangeable for Registered Notes or in registered form only. Each Tranche of Bearer Notes having an original maturity of more than one year will initially be represented by a Temporary Bearer Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a Permanent Bearer Global Note, in each case, in bearer form without Coupons, Receipts or Talons attached. The relevant Bearer Global Note will (i) if the Bearer Global Notes are intended to be issued in the NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg; and (ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the issue date thereof to the Common Depository on behalf of Euroclear and/or Clearstream, Luxembourg or the depository for any other agreed clearing system.

Notes issued in registered form will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series (subject to the provisions of the Agency Agreement). Registered Notes which are held in Euroclear and Clearstream, Luxembourg will be registered in the name of the nominee for the common depository for both systems or in the name of a nominee of a Common Safekeeper or, if held in any other agreed clearing system, in the name of a nominee for such clearing system and the relative Certificate(s) will be deposited with the Common Depository, Common Safekeeper or depository, as the case may be.

If the Bearer Global Note is not an NGN or the Global Certificate is not held under NSS, as the case may be, upon the initial deposit of a Bearer Global Note with the Common Depository, or the initial registration in the name of nominees for Euroclear and/or Clearstream, Luxembourg or such other clearing system as may be agreed between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar (if applicable), or a common nominee, and delivery of the relative Global Certificate(s) to the appropriate depositories, or a Common Depository, for Euroclear or Clearstream, Luxembourg (or such other clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar (if applicable) (each an “Approved Intermediary”)) Euroclear and/or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the Bearer Global Note is an NGN or the Global Certificates are held under NSS, as the case may be, the Bearer Global Note or the Global Certificate will be delivered on or prior to the issue date of the Tranche to a Common Safekeeper. The amount of the Notes (if the Bearer Global Note is a NGN) shall be the aggregate principal amount from time to time entered in the records of Euroclear and/or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the principal amount of Notes represented by the Bearer Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time. Any reference to Euroclear or Clearstream, Luxembourg, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar (if applicable).

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form or the Global Certificates are held under NSS, as the case may be, the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, will specify whether or not such Bearer Global Notes or Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Neither depositing the Bearer Global Notes or the Global Certificates with a Common Safekeeper nor indicating that they are to be held in a manner which would allow Eurosystem eligibility necessarily means that the Notes of the relevant Tranche will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. As of 16 April 2018,

unsecured bank bonds issued by credit institutions not established in the EU (including the Notes) denominated in any currency are not eligible to be used as collateral in the Eurosystem.

Relationship of Accountholders with Clearing Systems

For so long as any of the Notes is represented by a Bearer Global Note or a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who for the time being is shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Note standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer and any Paying Agent as the holder of such principal amount in accordance with and subject to the terms of the relevant Bearer Global Note or Global Certificate and the expressions “Noteholder” and “holder” and related expressions shall be construed accordingly.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or such Approved Intermediary as the holder of a Note represented by a Bearer Global Note or a Global Certificate must look solely to Euroclear or Clearstream, Luxembourg or such Approved Intermediary (as the case may be) for his or her share of each payment made by the Issuer to the bearer of such Bearer Global Note or the registered holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Bearer Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg or such Approved Intermediary (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Bearer Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Bearer Global Note or the registered holder of the Global Certificate, as the case may be, in respect of each amount so paid.

By its acquisition of an interest in a Bail-inable Note, each Noteholder or beneficial owner of an interest in a Bail-inable Note is deemed to have authorised, directed and requested Euroclear and Clearstream, Luxembourg and any direct participant in such clearing system or other intermediary through which it holds the Bail-inable Note to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Bail-in Regime with respect to the Bail-inable Note, as may be imposed on it, without any further action or direction on the part of that Noteholder or beneficial owner or the Paying Agents, except as required in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or the intermediary, as applicable.

Amendment to Conditions

The Temporary Bearer Global Notes, Permanent Bearer Global Notes and Global Certificates contain provisions which apply to the Notes which they represent, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary only of certain of those provisions:

Exchange. Each Temporary Bearer Global Note will be exchangeable in whole or in part for interests in a Permanent Bearer Global Note or, if so provided in a Temporary Bearer Global Note, for definitive Bearer Notes (as described in the next paragraph) after the date falling not earlier than 40 days after the Issue Date of the Notes upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement in the case of Bearer Notes or, in the case of Exchangeable Bearer Notes, for Certificates any time after the Issue Date in the case of Registered Notes. Each Permanent Bearer Global Note is exchangeable in whole at the request of the holder (i) if so provided in a Permanent Bearer Global Note, or (ii) if a Permanent Bearer Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and either of such clearing systems is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so, or (iii) if an event of default has occurred and continues to occur in relation to the Notes represented thereby, at the cost and expense of the Issuer, for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) Certificates by such holder giving notice to the Fiscal Agent, or by the Issuer giving notice to the Fiscal Agent and the relevant Noteholders of its intention to exchange (at the option,

cost and expense of such Issuer) such Permanent Bearer Global Note for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) Certificates, in each case on or after the Exchange Date specified in the notice.

On or after any Exchange Date (as defined below) the holder of a Permanent Bearer Global Note may surrender such Permanent Bearer Global Note to the Fiscal Agent. In exchange for any Permanent Bearer Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Bearer Notes (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts which have not already been paid on the Permanent Bearer Global Note and a Talon), or, in the case of Exchangeable Bearer Notes, the relevant Certificate security printed in accordance with any applicable legal and stock exchange or regulatory authority requirements and in or substantially in the form set out in Schedule 2 to the Agency Agreement. On exchange in full of each Permanent Bearer Global Note, the Issuer will, if the holder so requests, procure that such Bearer Global Note is cancelled and returned to the holder together with the relevant definitive Bearer Notes or, in the case of Exchangeable Bearer Notes, the relevant Certificate.

If the Bearer Global Note is an NGN, on or after any due date for exchange, the Issuer thereof will procure that details of such exchange be entered pro rata in the records of the relevant clearing system.

“Exchange Date” means a day falling not less than 60 days after that date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of an exchange pursuant to (ii) above, in the cities in which the relevant clearing system is located.

The exchange of a Permanent Bearer Global Note for definitive Notes at the request of any holder should not be expressed to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination of at least €100,000 (or its equivalent in another currency) (or, in the case of Exempt Notes only, such other amount, as provided in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount (such as 1,000) in the relevant currency. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Notes.

Payments. No payment falling due more than 40 days after the Issue Date will be made on a Temporary Bearer Global Note unless exchange for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes or Certificates is improperly withheld or refused. Payments on any Temporary Bearer Global Note during the period up to 40 days after its Issue Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form required by the clearing systems. All payments in respect of Notes represented by a Bearer Global Note which is not an NGN will be made against presentation for endorsement and, if no further payment is to be made in respect of the Notes, surrender of that Bearer Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. In respect of Bearer Notes not held in NGN form, a record of each payment so made will be endorsed in the appropriate schedule to each Bearer Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. In respect of Bearer Notes held in NGN form, a record of each payment shall be entered *pro rata* in the records of Euroclear or Clearstream, Luxembourg and, upon any such entry being made, the principal amount of the Notes recorded in the records of Euroclear or Clearstream, Luxembourg and represented by the Bearer Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled by the aggregate amount of such instalment so paid. Payments under any Notes in NGN form will be made to the holder of such Note. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Following redenomination of any Notes pursuant to Condition 6(i), the amount of interest due in respect of such Notes represented by a Bearer Global Note or Global Certificate, as the case may be, will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

Notices. So long as any Notes are represented by a Bearer Global Note or Global Certificate and such Bearer Global Note or Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, notices to Noteholders of that Series may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for communication by it to entitled accountholders in substitution for publication or mailing, as applicable, as required by the Conditions or by delivery of the relevant notice to the holder of the Bearer Global Note or Global Certificate. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which such notice was given to Euroclear or Clearstream, Luxembourg, as applicable.

Notices to be given by any Noteholder may be given to the Fiscal Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Prescription. Claims against the Issuer for payment in respect of any Notes shall be prescribed and become void unless made within a period of 2 years from the appropriate Relevant Date (as defined in Condition 7).

Meetings. The holder of a Bearer Global Note or a Global Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each minimum denomination of Notes for which such Bearer Global Note or Global Certificate may be exchanged.

Purchase and Cancellation. Cancellation of any Note surrendered for cancellation following its purchase will be effected by reduction in the principal amount of the relevant Bearer Global Note or relevant Registered Notes represented by a Global Certificate.

Default. Each Bearer Global Note and Global Certificate provides that the holder may cause such Bearer Global Note, or a portion of it, or one or more Registered Notes represented by such Global Certificate to become due and repayable in the circumstances described in, and as limited by the restrictions set forth in, Condition 9 by stating in the notice to the Fiscal Agent the principal amount of such Bearer Global Note or one or more Registered Notes which will become due and repayable. Following the giving of a notice of an event of default by or through a common depository for Euroclear and/or Clearstream, Luxembourg or if the holder of a Bearer Global Note so elects, the holder of the Bearer Global Note or the registered holder of the Global Certificate will cease to have rights to the extent of the specified portion and the persons entitled to such portion as accountholders with Euroclear or Clearstream, Luxembourg will acquire direct enforcement rights against the Issuer under the terms of the relevant Deed of Covenant as if they were holders of definitive Notes.

Issuer's Option. No drawing of Notes will be required under Condition 5 in the event that the Issuer thereof exercises any option relating to those Notes while all such Notes which are outstanding are represented by a Permanent Bearer Global Note or Global Certificate. In the event that any option of such Issuer is exercised in respect to some but not all of the Notes of any Series, the rights of accountholders with Euroclear or Clearstream, Luxembourg in respect of the Notes will be governed by the standard procedures of Euroclear or Clearstream, Luxembourg and this shall be reflected in the records of Euroclear or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion.

Noteholders' Option. Any Noteholders' option may be exercised by the holder of a Note giving notice to the Fiscal Agent or the Registrar, as applicable, of the principal amount of Notes in respect of which the option is exercised within the notice period in accordance with the standard procedures of the clearing systems (which may include notice being given on the holder's instruction by the relevant clearing system or any common depository or common safekeeper, as the case may be, for them to be delivered to the Fiscal Agent or the Registrar, as the case may be, by electronic means) in a form acceptable to the relevant clearing systems from time to time.

NGN nominal amount. Where the Bearer Global Note is a NGN, the Issuer thereof shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing

systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Bearer Global Note shall be adjusted accordingly.

Integral multiples of less than €100,000 (or the equivalent of such amounts in another currency as at the date of issue of the Notes). So long as the Notes are represented by a Temporary Bearer Global Note or Permanent Bearer Global Note or a Global Certificate and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) as provided in the applicable Final Terms and higher integral multiples of at least 1,000 in the relevant currency if specified in the applicable Final Terms (the “Integral Amount”), notwithstanding that no definitive Notes will be issued with a denomination above the Definitive Amount in such currency. The “Definitive Amount” shall be equal to two times the lowest Specified Denomination minus the Integral Amount. If a Bearer Global Note or Global Certificate is exchangeable for definitive Notes at the option of the Noteholder, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

Written Resolution and Electronic Consent. While any Note is held on behalf of a clearing system, then:

- (i) *Electronic Consent.* Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (“Electronic Consent”) by close of business on the date by which such electronic consents must be received in order of them to be validly given.
- (ii) *Written Resolution:* Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Note (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held.

USE OF PROCEEDS

Unless (i) otherwise specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) or (ii) the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) specifies the relevant Series of Notes as being “Green Bonds”, “Social Bonds” or “Sustainability Bonds”, the net proceeds from each issue of Notes will be added to the general funds of the Issuer.

Sustainable Notes

Where Notes are specified as being “Green Bonds”, “Social Bonds” or “Sustainability Bonds” in the “Reasons for the Offer and Estimated Net Proceeds” in Part B of the applicable Final Terms (or applicable Pricing Supplement) the Issuer intends to use an amount equal to net proceeds to the Issuer from the sale of the Notes for the following purposes, respectively:

- **Green Bonds** - to finance and/or refinance, in part or in full, relevant Eligible Assets consisting of Eligible Green Assets (as defined below) in accordance with the Scotiabank Sustainable Bond Framework (as defined below);
- **Social Bonds** - to finance and/or refinance, in part or in full, relevant Eligible Assets consisting of Eligible Social Assets (as defined below) in accordance with the Scotiabank Sustainable Bond Framework; and
- **Sustainability Bonds** - to finance and/or refinance, in part or in full, relevant Eligible Assets consisting of Eligible Green Assets and Eligible Social Assets in accordance with the Scotiabank Sustainable Bond Framework.

Eligible Assets are loans for assets, businesses or projects (“Eligible Green Assets” and/or “Eligible Social Assets”, as applicable, and collectively, the “Eligible Assets”) that meet the eligibility criteria in the Issuer’s Sustainable Bond Framework dated July 2021 (as may be amended from time to time, the “Scotiabank Sustainable Bond Framework”).

The Scotiabank Sustainable Bond Framework has been developed in line with the International Capital Market Association’s Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 with the following four core components: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds and (4) Reporting. The Scotiabank Sustainable Bond Framework is available at:

<https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/scotiabank-sustainable-bonds.html>

The Scotiabank Sustainable Bond Framework may be updated from time to time as market practice evolves. This section contains a short summary of the Scotiabank Sustainable Bond Framework as at the date of the Prospectus.

Eligibility Criteria

The eligible categories for the purposes of the eligibility criteria for Green Bonds and Sustainability Bonds (“Eligible Green Assets”) under the Scotiabank Sustainable Bond Framework, as at the date of this Prospectus, include the following categories (all as more fully described in the Sustainable Bond Framework):

- Renewable energy
- Energy efficiency
- Pollution prevention and control

- Environmentally sustainable management of living natural resources and land use
- Clean transportation
- Terrestrial and aquatic biodiversity conservation
- Sustainable water and wastewater management
- Green buildings

The eligible categories for the purposes of the eligibility criteria for Social Bonds and Sustainability Bonds (“Eligible Social Assets”) under the Scotiabank Sustainable Bond Framework, as at the date of this Prospectus, include the following categories (all as more fully described in the Sustainable Bond Framework):

- Affordable basic infrastructure
- Access to essential services
- Women-owned business lending
- Affordable/community housing
- Leadership in diversity and inclusion
- Creating economic resilience

A business will be considered eligible for financing using the net proceeds from Sustainable Notes only if it derives 90 per cent. or more of its revenues from activities in the relevant eligible categories. In such instances, the financing can be used by the organization for general purposes.

The Issuer commits itself to not knowingly be involved in financing projects or activities related to weapons, gambling, predatory lending, tobacco or adult entertainment through the proceeds of the Sustainable Notes.

Process for Project Evaluation and Selection

The Issuer’s Asset & Liability Committee (“ALCO”) will oversee the implementation of the Scotiabank Sustainable Bond Framework. The ALCO will be responsible for reviewing and approving (i) the pool of Eligible Assets (the “Eligible Asset Portfolio”), (ii) the Scotiabank Sustainable Bond Framework and any changes thereto, and (iii) the Sustainable Bond Annual Report, among other responsibilities outlined in the Framework.

Management of Proceeds

The Eligible Asset Portfolio is intended to be dynamic, with new Eligible Assets added and existing Eligible Assets removed, when applicable. The net proceeds from the Sustainable Notes will be deposited in the Issuer’s general account and an amount equal to the net proceeds will be earmarked for allocation to the assets in the Eligible Assets Portfolio. The balance of the tracked proceeds will be adjusted on a quarterly basis in order to match allocated proceeds to Eligible Assets financed or refinanced during this period.

The net proceeds can be attributed to Eligible Assets originated or refinanced up to 36 months before the issuance of the Sustainable Notes. The Issuer aims to have fully allocated an amount equal to the net proceeds of the Sustainable Notes within 18 months of issuance. The Issuer will use its best efforts to substitute any Eligible Assets that are no longer eligible, as soon as practical once an appropriate substitution option has been identified.

Pending allocation or reallocation, as the case may be, of the net proceeds, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalents and/or other liquid marketable instruments, consistent with the Issuer's liquidity management activities. The payment of principal and interest on the Sustainable Notes will be made from the Issuer's general funds and will not be linked to the performance of any Eligible Assets.

Reporting

The Issuer will provide investors with annual updates regarding (1) net proceeds raised from the Sustainable Notes, (2) aggregate amounts of funds allocated to finance or refinance each of the eligible categories, and (3) the balance of unallocated proceeds at the reporting period end date. Reporting will be produced at the relevant eligible category level and will be readily available on the Issuer's corporate website.

The Issuer will also report annually on relevant environmental and social impact metrics of such financed or refinanced assets where feasible and it will disclose measurement methodology for quantitative indicators.

The Issuer has obtained a second-party opinion (the "Second-Party Opinion") from Sustainalytics on the Scotiabank Sustainable Bond Framework, which will also be available at:

<https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/scotiabank-sustainable-bonds.html>

The Second-Party Opinion may be amended, expanded or replaced from time to time.

On an annual basis, an external auditor will verify the tracking of the Notes' proceeds and compliance with the Scotiabank Sustainable Bond Framework Eligibility Criteria and provide a third party assurance report with respect thereto.

The Scotiabank Sustainable Bond Framework and any of the reports, assessments, opinions or contents of any websites referred to in this "Use of Proceeds" section are not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus.

Potential investors in any Sustainable Notes should also refer to "Risk Factors - 3. Risks related to Green Bonds, Social Bonds and Sustainability Bonds".

CERTAIN TAX LEGISLATION AFFECTING THE NOTES

Canada

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 Prospectus or common shares of the Bank or any affiliate of the Bank (“Common Shares”) on a Bail-in Conversion or NVCC Automatic Conversion (each, a “Conversion”) and who, at all relevant times, for the purposes of the application of the Income Tax Act (Canada) (the “Tax Act”): (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, including Common Shares received on a Conversion, in or in the course of carrying on a business 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 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; and (f) is not an insurer that carries on an insurance business in Canada and elsewhere (a “Non-resident Holder”).

This summary is based upon the provisions of the Tax Act and the regulations thereunder (the “Regulations”) in force on the date hereof and an understanding of the current administrative practices and assessing policies of the Canada Revenue Agency. This summary takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (each a “Proposed Amendment” and collectively, the “Proposed Amendments”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation. Subsequent developments could have a material effect on the following description.

This summary does not address the possible application of the “hybrid mismatch arrangement” rules included in certain Proposed Amendments to the Tax Act released on 29 April 2022, to a Non-resident Holder (i) that disposes of a Note to a person or entity with which it does not deal at arm's length or to an entity that is a “specified entity” (as defined in such Proposed Amendments) with respect to the Non-resident Holder or in respect of which the Non-resident Holder is a “specified entity”, (ii) that acquires or disposes of a Note under, or in connection with, a “structured arrangement” (as defined in such Proposed Amendments), or (iii) in respect of which the Issuer is a “specified entity”. Such Non-resident Holders should consult their own tax advisors.

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

The Canadian federal income tax considerations applicable to an Exempt Note may be described more particularly when such Exempt Note is offered (and then only to the extent material) in the Pricing Supplement related thereto if they are not addressed by the comments following and, in that event, the following will be superseded thereby to the extent indicated in such Pricing Supplement.

Interest on Notes

Interest paid or credited or deemed to be paid or credited by the Bank on a Note (including amounts on account of, or in lieu of, or in satisfaction of interest) to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any portion of such interest (other than on a “prescribed obligation” described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or

by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A “prescribed obligation” is an “indexed debt obligation” (defined below) no amount payable in respect of which, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon any of the criteria described in the preceding sentence. An “indexed debt obligation” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money.

In the event that a Note the interest (or deemed interest) payable on which is not exempt from Canadian withholding tax is redeemed, cancelled or purchased by the Bank or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may be deemed to be interest and may, together with any interest that has accrued on the Note to that time, be subject to non-resident withholding tax. Such excess will not be subject to withholding tax if the Note is considered to be an “excluded obligation” for purposes of the Tax Act. A Note that: (a) is not an indexed debt obligation; (b) was issued for an amount not less than 97 per cent. of the principal amount (as defined in the Tax Act) of the Note, and (c) the yield from which, expressed in terms of an annual rate (determined in accordance with the Tax Act) on the amount for which the Note was issued does not exceed $\frac{4}{3}$ of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time, will be an excluded obligation for this purpose.

Generally, there are no other taxes on income (including taxable capital gains) payable by a Non-resident Holder on interest, discount, or premium on a Note or on the proceeds received by a Non-resident Holder on the disposition of a Note including a redemption, payment on maturity, Conversion, cancellation or purchase.

Common Share Acquired on a Conversion

Dividends paid or credited, or deemed under the Tax Act to be paid or credited, on Common Shares of the Bank or of any affiliate of the Bank that is a Canadian resident corporation to a Non-resident Holder will generally be subject to Canadian non-resident withholding tax at the rate of 25 per cent. on the gross amount of such dividends unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the country of residence of the Non-resident Holder.

A Non-resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share unless the Common Share is or is deemed to be “taxable Canadian property” of the Non-resident Holder for the purposes of the Tax Act and the Non-resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-resident Holder is resident.

United Kingdom

The following applies only to persons who are the beneficial owners of Notes and is a general summary of the Issuer’s understanding of current UK law and published HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) relating only to the UK withholding tax treatment of payments of interest (as that term is understood for UK tax purposes) in respect of Notes. It does not deal with any other UK tax implications of acquiring, holding or disposing of Notes. It does not apply to individuals, or where the income is deemed for tax purposes to be the income of any other person. It does not purport to be a complete analysis of all tax considerations relating to the Notes and so should be treated with appropriate caution. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the UK in respect of their acquisition, holding or disposal of Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to

certain UK taxation aspects of payments in respect of the Notes. Prospective Noteholders should also be aware that the particular terms of issue of any Tranche may affect the tax treatment.

In this section:

“UK Notes” means Notes issued by the Issuer’s London branch.

Interest on the Notes

1. Payment of interest on the UK Notes

Provided that the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the “Act”), and provided that the interest on the UK Notes is and continues to be paid in the ordinary course of its business within the meaning of section 878 of the Act, it will be entitled to make payments of interest on the UK Notes without withholding or deduction for or on account of UK income tax.

Payments of interest on the UK Notes may be made without deduction of or withholding on account of UK income tax provided that the UK Notes carry a right to interest and are and continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Act or admitted to trading on a “multilateral trading facility” operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). The London Stock Exchange is a recognised stock exchange and the ISM is a multilateral facility operated by a recognised stock exchange for the purposes of Section 987 of the Act. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) by the FCA and admitted to trading on the London Stock Exchange. Provided, therefore, that the UK Notes carry a right to interest and are and remain so listed on a “recognised stock exchange” or are admitted to trading on a “multilateral trading facility” operated by a regulated recognised stock exchange, interest on the UK Notes will be payable without withholding or deduction on account of UK income tax whether or not the Issuer is a bank carrying on a banking business in the UK and whether or not the interest is paid in the ordinary course of its business.

Interest on the UK Notes may also be paid without withholding or deduction on account of UK income tax where interest on the UK Notes is paid by a company (such as the Issuer) and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the UK Notes is paid reasonably believes) that the beneficial owner is within the charge to UK corporation tax as regards the payment of interest, provided that HM Revenue & Customs has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the UK Notes that have a UK source on account of UK income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. For example, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2. Payment of interest on all other Notes

Payments of interest on all other Notes may be made without withholding on account of UK income tax provided that the interest on the Notes is not treated as arising in the UK or otherwise having a UK source.

Reporting of information in respect of the UK Notes

Noteholders may wish to note that, in certain circumstances, HM Revenue & Customs has powers to obtain information (including the name and address of the beneficial owner of the interest) from any

person in the UK who either pays or credits interest to or receives interest for the benefit of a Noteholder. These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of UK income tax and whether or not the Noteholder concerned is resident in the UK for UK tax purposes. In certain circumstances, HM Revenue & Customs may communicate this information to the tax authorities of certain other jurisdictions.

If the UK Notes are treated as deeply discounted securities for the purposes of the Income Tax (Trading and other Income) Act 2005, any person in the UK (including any UK based paying agent) who pays amounts payable on redemption of the UK Notes to, or receives such amounts for the benefit of, another person, may also be required by HM Revenue & Customs to provide certain information (which may include the name and address of the beneficial owner of the amount payable on redemption) to HM Revenue & Customs. In this regard HM Revenue & Customs published guidance for the year 2021/2022 indicates that HM Revenue & Customs will not exercise its power to obtain information in relation to such payments in that year. Any information obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

In the UK, the International Tax Compliance Regulations 2015 (SI 2015/878) (as amended) implemented the CRS, EU Council Directive 2014/107/EU on the automatic exchange of tax information, and the UK/U.S. intergovernmental agreement on the Foreign Account Tax Compliance Act. The regulations seek to unify the requirements of these arrangements and require prescribed UK financial institutions (including, where relevant, the London Branch of the Issuer) to identify specified account holders that are resident overseas and keep records and report specified information to HMRC. HMRC will automatically exchange the financial information reported by financial institutions with the tax authorities in the applicable investors' countries of residence where those countries have signed up to automatic exchange.

Singapore

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("IRAS"), and the Monetary Authority of Singapore ("MAS") as at the date of this Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars occurring after such date, which changes could be made on a retroactive basis. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of Notes or of any person acquiring, selling or otherwise dealing with Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s) (as determined by the MAS)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders and holders of Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers, the Dealers and any other persons involved in the Programme or any issuance of Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of Notes.

Interest and Other Payments

Generally, interest and other payments derived by a holder of the Notes who is not resident in Singapore and who does not have any permanent establishment in Singapore is not subject to tax, as such income is likely to be regarded arising from a source outside Singapore, given that the Issuer is issuing the Notes outside Singapore and not through a branch or otherwise in Singapore. However, even if such interest

and payments are regarded as sourced in Singapore, such interest and other payments may also be exempt from tax, including withholding tax, if the Notes qualify as “qualifying debt securities” as discussed below.

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act (Singapore) (“ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals or a Hindu joint family) is currently 17 per cent. The applicable rate for non-resident individuals or a Hindu joint family is 22 per cent. prior to the year of assessment 2024, and 24 per cent. thereafter. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties, subject to certain conditions being met.

Qualifying Debt Securities

The qualifying debt securities (“QDS”) scheme provides an exemption or concessionary tax treatment for certain qualifying income from QDS, subject to prescribed conditions. Such income comprised interest, discount, prepayment fee, redemption premium and break cost. The QDS scheme has been extended to 31 December 2028 and more financial institutions will qualify to arrange QDS. In addition, all payments made by an issuer on the redemption of QDS upon its maturity or on the early redemption of QDS will be exempt from tax, subject to conditions.

For the purpose of the tax exemption, debt securities that are issued from 15 February 2023 to 31 December 2023 (both dates inclusive), will be QDS if they are substantially arranged in Singapore by:

- (a) a Financial Sector Incentive (Standard Tier) Company;
- (b) a Financial Sector Incentive (Capital Market) Company; or
- (c) a specified person.

However, for debt securities issued during the period from 1 January 2024 to 31 December 2028, they must be substantially arranged in Singapore by specified persons to be QDS. The specified persons are:

- (a) a bank or merchant bank licensed under the Banking Act 1970;
- (b) a finance company licensed under the Finance Companies Act 1967;
- (c) an entity that holds a Capital Markets Services Licence under the Securities and Futures Act 2001 to carry out regulated activities – advising on corporate finance or dealing in capital markets products.

If more than half of a particular Tranche of Notes issued under the Programme (the “Relevant Notes”) are distributed by one or more relevant Financial Sector Incentive (Standard Tier) Companies (as defined in the ITA) or Financial Sector (Capital Market) Companies (as defined in the ITA) or specified persons, such Relevant Notes issued during the period from 15 February 2023 to 31 December 2028 will be QDS for the purposes of the ITA, to which the following treatments shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Notes using funds and profits of that person's operations through the permanent establishment in Singapore), interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium (collectively, the “Qualifying Income”) from the Relevant Notes and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (b) subject to certain prescribed conditions having been fulfilled, including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
 - (i) the Issuer including, in all offering documents relating to the Relevant Notes, a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any Tranche of Relevant Notes, the Relevant Notes of such Tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes are beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (b) even though a particular Tranche of Relevant Notes are QDS, if, at any time during the tenure of such Tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Qualifying Income derived from the Relevant Notes held by:

- (i) any related parties of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related parties of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006;
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007; and
- (d) early redemption fee (which replaced the terms “prepayment fee” and “break cost”) from debt securities derived on or after 15 February 2023,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

References to “early redemption fee”, “redemption premium” and “related party” in this Singapore tax disclosure have the same meaning as defined in the ITA:

“early redemption fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities upon their maturity or on the early redemption of the securities; and

“related party”, in relation to a person (A), means any person:

- (a) who directly or indirectly controls A;
- (b) who is being controlled directly or indirectly by A; or
- (c) who, together with A, is directly or indirectly under the control of a common person.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Taxation relating to Payments on Hybrid Instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “Hybrid Instruments e-Tax Guide”) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
 - (ii) investor’s right to participate in issuer’s business;
 - (iii) voting rights conferred by the instrument;
 - (iv) obligation to repay the principal amount;
 - (v) payout;
 - (vi) investor’s right to enforce payment;
 - (vii) classification by other regulatory authority; and
 - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
 - (d) if a hybrid instrument issued by a company or REIT is characterised as an equity instrument for income tax purposes, payments from the issuer to the investors are regarded as either dividends or distributions.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Noteholders who are adopting the Financial Reporting Standard (“FRS”) FRS 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) (as the case may be), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39 or FRS 109, or SFRS(I)

9 (as the case may be). Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*”.

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS (I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Noteholders who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

The Proposed Financial Transactions Tax (the “FTT”)

On February 14 2013, the European Commission published a proposal (the “Commission's Proposal”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“foreign passthru payments”, a term not yet defined) to persons that fail to meet certain

certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Canada and the UK) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments that are published in the U.S. Federal Register and Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if Notes are issued after the expiration of the grandfathering period, that are not distinguishable from previously issued Notes, and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Common Reporting Standard

Similar to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, under the Organization for Economic Co-operation and Development’s (“OECD”) initiative for the automatic exchange of information, many countries have committed to automatic exchange of information relating to accounts held by tax residents of signatory countries, using a common reporting standard.

Canada is one of over 90 countries that has signed the OECD’s Multilateral Competent Authority Agreement and Common Reporting Standard (“CRS”), which provides for the implementation of the automatic exchange of tax information. On 15 December 2016, legislation to implement the CRS in Canada was enacted, which, effective as of 1 July 2017, requires Canadian financial institutions to report certain information concerning certain investors resident in participating countries to the Canada Revenue Agency and to follow certain due diligence procedures. The Canada Revenue Agency then provides such information to the tax authorities in the applicable investors’ countries of residence, where required under CRS. The UK Government has enacted legislation giving effect to the EU’s implementation of CRS (contained in certain EU Council Directives) from 1 January 2016. Similar implementing legislation is expected to be introduced by other signatory countries to the CRS.

PLAN OF DISTRIBUTION

Subject to the terms and conditions contained in an Amended and Restated Distribution Agreement dated 30 June 2023 (the “Distribution Agreement” which expression shall include any amendment or supplements thereto or restatements thereof) between the Issuer and the Permanent Dealers (the “Permanent Dealers”), the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers, however the Issuer has reserved the right to sell Notes directly on their own behalf to Dealers which are not Permanent Dealers under and pursuant to the terms of the Distribution Agreement (together with the Permanent Dealers, the “Dealers”). Such Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Distribution Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers and that the obligation of any Dealer to subscribe for Notes under any such agreement is subject to certain conditions and that, in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date of such Notes, a Dealer shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

The Issuer will pay each relevant Dealer a commission depending upon maturity in respect of Notes subscribed or procured for subscription by it. The Issuer has agreed to reimburse the Dealers for certain of their expenses incurred in connection with the establishment and update of the Programme and the issue of Notes under the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Distribution Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days’ notice.

Each purchaser of a Note will arrange for payment as instructed by the applicable Dealer. The Dealers are required to deliver the proceeds of the Notes to the Issuer in immediately available funds, to a bank designated by such Issuer in accordance with the terms of the Distribution Agreement, on the date of settlement.

Other relationships

Certain Dealers and their affiliates have engaged, and may in the future engage, in investment bank and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the dealers and their affiliates may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge its credit exposure to the Issuer consistent with its customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps

or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer may sell Notes to one or more of the Dealers including Scotiabank (Ireland) Designated Activity Company and The Bank of Nova Scotia, London Branch. Scotiabank (Ireland) Designated Activity Company is a wholly owned subsidiary of the Issuer and The Bank of Nova Scotia, London Branch is a branch of the Issuer. The terms of the Programme were negotiated at arms-length between the Issuer and the Dealers. In addition to any proceeds from any offering of the Notes under the Programme being applied, directly or indirectly for the benefit of Scotiabank (Ireland) Designated Activity Company (SIDAC) and The Bank of Nova Scotia, London Branch in its capacity as a wholly-owned direct subsidiary or a branch of the Bank, as the case may be, it will receive a portion of any fees and commissions payable in connection with any such offering of Notes in its capacity as a Dealer.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or under any state securities laws and may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or 904 of Regulation S under the Securities Act (“Regulation S”) or in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Each Permanent Dealer has agreed and each further Dealer will agree that it will not offer, sell or deliver a Note in bearer form within the United States or to U.S. persons. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986.

Each Permanent Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Distribution Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer and each relevant Dealer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, in accordance with Rule 903 of Regulation S, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S of the Securities Act, it will not engage in any directed selling efforts with respect to the Notes of any Tranche, except in accordance with Regulation S of the Securities Act and it will have sent to each Dealer to which it sells Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States, its territories and possessions or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of Exempt Notes may be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Canada

While the Senior Notes are exempt from the prospectus requirement under the securities laws of each province and territory of Canada, the Subordinated Notes are not exempt from the prospectus

requirement. This Base Prospectus has not been approved by any regulator or regulatory authority in Canada and the Subordinated Notes have not been and will not be qualified for sale under Canadian securities laws.

If the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) specify “Canadian Sales Permitted”, each Permanent Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof and has represented and agreed that it has not offered, sold or distributed, and that it will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof or any additional selling restrictions as required by the Issuer. Each Permanent Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to distribute or deliver this Prospectus, or any other offering material relating to the Notes in Canada (i) without the prior written consent of the Issuer; and, (ii) if such consent is granted, in contravention of the securities laws of Canada or any province or territory thereof. In respect of an offer, sale or distribution of Subordinated Notes, each Dealer shall comply with any further selling restrictions agreed between such Dealer and the Issuer in respect of offers in Canada.

If the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) specify “Canadian Sales not Permitted”, 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 distributed, and that it will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

In the case of Subordinated Notes offered by a Dealer outside Canada, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will deliver to any purchaser who purchases from such Dealer any Subordinated Notes purchased by such Dealer hereunder a notice stating that, by purchasing such Subordinated Notes, such purchaser represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any of such Subordinated Notes in Canada or to, or for the benefit of, any resident thereof, except in compliance with applicable Canadian provincial and territorial securities laws or pursuant to exemptions therefrom and will deliver to any other purchaser to whom it sells any such Subordinated Notes a notice substantially the same as the statement in this sentence.

EEA - Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Permanent Dealer has represented and agreed, and each other 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 any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below); 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.

If the Final Terms (or Pricing Supplement in the case of Exempt Notes) in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” is “Not Applicable”, then, in relation to each Member State of the EEA (each, a “Relevant Member State”), each Permanent Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in that Relevant Member State except that it may make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means 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, and the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended).”

UK - Prohibition of Sales to UK Retail Investors

Unless the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Permanent 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 any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. 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 the domestic law of the UK by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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 the domestic law of the UK 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.

If the Final Terms (or Pricing Supplement in the case of Exempt Notes) in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, then each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering

contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Notes means 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 and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended) as it forms part of the domestic law of the UK by virtue of the EUWA.”

UK - Other regulatory restrictions

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or would not if it was not, an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Hong Kong

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes

which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Article 6, Item 5 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949 of Japan, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Permanent Dealer has acknowledged, and each further Dealer will acknowledge, 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 Prospectus 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, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Banking Act deposit-taking restrictions

Notes denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S\$200,000 would be treated as deposits for the purposes of the Banking Act 1970 of Singapore (the “Singapore Banking Act”), unless the Notes are issued to certain persons, including either:

- (a) an individual whose total net assets exceeds S\$2,000,000 (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription exceeds S\$300,000 (or equivalent in foreign currency); or
- (b) a company whose net assets (as determined by the last audited balance sheet of the company) exceeds S\$10,000,000 (or equivalent in foreign currency) at the time of subscription.

In addition, where Notes issued in Singapore dollars with a denomination of less than S\$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished to investors in Singapore by an issuer which is carrying on a deposit-taking business. In such case, please refer to the relevant Pricing Supplement in the case of Exempt Notes for such further information.

Republic of Italy

As of the date of this Prospectus, the Bank is not licensed to “collect deposits and other funds with the obligation to reimburse” in the Republic of Italy and therefore, the Bank and each Permanent 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 delivered Notes, nor has it distributed copies of the Prospectus or any other document relating to the Notes in the Republic of Italy and that no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy unless such license has been obtained.

Upon the issuance of the license to “collect deposits and other funds with the obligation to reimburse” in the Republic of Italy in relation to the Bank the following selling restrictions shall apply:

The offering of any Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the EU Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and/or Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of any Notes or distribution of copies of the Prospectus or any other document relating to any Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “Banking Act”); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the

Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

In relation to Exempt Notes with a denomination of lower than €100,000 (or equivalent)

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offerings and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

France

Each of the Permanent Dealers and the Issuer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France (other than to qualified investors as described below), and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France (other than to qualified investors as described below), the Prospectus, the applicable Final Terms or applicable Pricing Supplement, in the case of Exempt Notes, or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France pursuant to Article L. 411-2 1° of the French *Code monétaire et financier* only to qualified investors (*investisseurs qualifiés*), other than individuals, as defined in Article 2 of the EU Prospectus Regulation and Article L. 411-2 of the French *Code monétaire et financier*.

This Prospectus has not been submitted for clearance to the AMF in France.

The Netherlands

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any Notes will only be offered in the Netherlands to Qualified Investors within the meaning of the EU Prospectus Regulation.

In addition to the above, if the Issuer issues Zero Coupon Notes and these Zero Coupon Notes are offered in the Netherlands as part of their initial distribution or immediately thereafter:

- (a) transfer and acceptance of such Zero Coupon Notes may only take place either by and between individuals not acting in the course of their profession or business or through the mediation of either a permit holder (*Toegelaten Instelling*) of Euronext Amsterdam N.V. or the Issuer itself in accordance with the Savings Certificate Act of May 21, 1985 (*Wet inzake Spaarbewijzen*); and
- (b) certain identification requirements in relation to the issue and transfer of, and payment on the Zero Coupon Notes have to be complied with pursuant to section 3a of the Savings Certificate Act;

Furthermore, unless such Zero Coupon Notes qualify as commercial paper or certificates of deposit and the transaction is carried out between professional lenders and borrowers:

- (a) each transaction concerning such Zero Coupon Notes must be recorded in a transaction note, stating the name and address of the other party to the transaction, the nature of the transaction and details, including the number and serial number of the Zero Coupon Notes concerned;
- (b) the obligations referred to under (a) above must be indicated on a legend printed on Zero Coupon Notes that are not listed on a stock market; and
- (c) any reference to the words “to bearer” in any documents or advertisements in which a forthcoming offering of Zero Coupon Notes is publicly announced is prohibited.

For purposes of this paragraph, “Zero Coupon Notes” are Notes to bearer in definitive form that constitute a claim for a fixed sum of money against the Issuer and on which interest does not become due prior to maturity or on which no interest is due whatsoever.

Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “Belgian Consumer”), and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Switzerland

- (a) Unless otherwise specifically provided in a Pricing Supplement in respect of Exempt Notes only and subject to paragraph (b), each Permanent Dealer has represented and agreed and, each further Dealer appointed under the Programme will represent and agree that (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (as amended, the “FinSA”), (ii) no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, (iii) neither this Prospectus nor any Final Terms or Pricing Supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and (iv) neither this Prospectus nor any Final Terms or Pricing Supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.
- (b) The Bank and the relevant Dealer(s) may agree in respect of any Notes to be issued that (i) such Notes may be publicly offered in Switzerland within the meaning of FinSA, and/or (ii) an application may be made by or on behalf of the Bank to admit such Notes on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Bank and the relevant Dealer(s) comply with the applicable requirements of the FinSA in connection with such public offering and/or application for admission to trading, including, without limitation, any requirement to prepare and publish a prospectus in accordance with FinSA, and the listing rules of the relevant trading venue in Switzerland.

Australia

No prospectus or any other disclosure document (as defined in the Corporations Act 2001 of Australia (“Corporations Act”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“ASIC”).

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless a supplement to this Prospectus or, in the case of Exempt Notes, the applicable Pricing Supplement, otherwise provides, it:

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

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, in either case, disregarding monies lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act, (2) such action complies with all applicable laws, regulations or directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act), (3)

such action does not require any document to be lodged with, or registered by, ASIC, and (4) the offer or invitation is not made to a person who is a 'retail client' as defined for the purposes of section 761G of the Corporations Act.

In addition, each Permanent Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the instrument issued by a delegate of the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 of 2018 which requires all offers and trades of Notes to be in parcels of not less than AUD500,000. Banking exemption No. 1 does not apply to offers or trades of Notes which occur outside Australia.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms or Pricing Supplement, in any country or jurisdiction where action for that purpose is required. None of the Issuer or any of the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Permanent Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the Dealers shall have any responsibility therefor.

GENERAL INFORMATION

1. Trading information in relation to Notes admitted to the Official List and to trading on the Main Market will be expressed as a percentage of their principal amount (exclusive of accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of a Bearer Global Note or Notes (or one or more Certificates) representing the Notes of such Tranche. Application has been made to the FCA for Notes (other than Exempt Notes) issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market. The admission of the Programme in respect of Notes (other than Exempt Notes) to trading on the Main Market and, in respect of Exempt Notes, to trading on the ISM is expected to be granted on or around 5 July 2023.
2. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The establishment and update of the Programme and the issue of Senior Notes thereunder was authorised by Resolutions of the Board of Directors of the Bank originally passed on 25 October 1994, as further amended from time to time, including most recently on 1 March 2022. The issue of Subordinated Notes under the Programme was authorised by the Resolutions of the Board of Directors of the Bank passed on 1 March 2022.
3. There has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole since 30 April 2023, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three and six month periods ended 30 April 2023, and there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2022, being the date of the latest audited published consolidated financial statements of the Bank.
4. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code and the International Securities Identification Number ("ISIN") for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearance system will be set out in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) shall specify any other clearing system that shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

5. For the period of 12 months following the date of this Prospectus, in the case of (all documents except (vii) below) these documents will, when published, be available for inspection from <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/euro-medium-term-notes.html>, and, in the case of all documents below, these documents will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent:
 - (i) the Agency Agreement (which includes the form of the Bearer Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
 - (ii) the Deed of Covenant;
 - (iii) the Bank Act (being the charter of the Bank) and By-laws of the Bank;

- (iv) the Annual Statements of the Bank, including the Annual Information Form, the Annual Report which includes the audited consolidated financial statements for the fiscal years ended 31 October 2021 and 31 October 2022, the independent auditors' report thereon, the management's discussion and analyses for the year ended 31 October 2022, the Independent Auditors' Report of Registered Public Accounting Firm on the Bank's internal control over financial reporting as of 31 October 2022 and the 2023 Second Quarter Report for the three and six month periods ended 30 April 2023;
 - (v) the most recently published audited annual financial statements of the Bank and the most recently published unaudited interim financial statements of the Bank, in each case, together with any audit prepared in connection therewith;
 - (vi) each Final Terms or Pricing Supplement for Notes which are listed on the Official List and admitted to trading on the Main Market or admitted to trading on the ISM;
 - (vii) each Pricing Supplement (in the case of Exempt Notes other than ISM Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity); and
 - (viii) a copy of this Prospectus together with any further or supplementary Prospectuses when published.
6. This Prospectus may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline "Publication of Prospectus" or through the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.
 7. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
 8. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
 9. Settlement arrangements will be agreed between the Issuer, the Relevant Dealer and the Paying Agent or, as the case may be, the Registrar in relation to each Tranche of Notes.
 10. Yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
 11. The Legal Entity Identifier (LEI) of the Bank is L3I9ZG2KFGXZ61BMYR72.
 12. The website of the Issuer is www.scotiabank.com The information on this website does not form part of the Prospectus, except where that information has been incorporated by reference into this Prospectus.

SCHEDULE A

PRO FORMA FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes issued under the Programme.

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom (the "UK") by virtue of the European Union (Withdrawal) Act 2018, as amended ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, "MiFID II)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]³

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom [(the "UK")]. For these purposes, a retail investor means a person who is one (or more) of: (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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a customer within the meaning of the provisions of the UK Financial Services and

¹ Legend to be included on front of the Final Terms if transaction is in scope of MiFID II and following the ICMA 1 "all bonds to all professionals" target market approach.

² Legend to be included on front of the Final Terms if transaction is in scope of UK Mi8FIR and following the ICMA 1 "all bonds to all professionals" target market approach.

³ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared, in which case the selling restriction should be specified to be "Applicable"

Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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 Prospectus Regulation as it forms part of domestic law of the UK by virtue of the EUWA (as amended, the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁴

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”)) - [To insert notice if classification of the Notes is not “prescribed capital markets products”⁵, pursuant to Section 309B of the SFA].⁵]

[Where interest, discount income, prepayment fee, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (“ITA”) shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]⁶

[THESE SENIOR NOTES ARE 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 (“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 THE SENIOR NOTES.]⁷

Final Terms dated []

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the U.S.\$30,000,000,000
Euro Medium Term Note Programme

• [The Notes will only be admitted to trading on [insert name of relevant QI market/segment], which is [a UK regulated market/a specific segment of a UK regulated market] (as defined in UK MiFIR), to which

⁴ Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared, in which case the selling restriction should be specified to be “Applicable”.

⁵ Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

⁶ This language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore and must be included if this is the case. In particular, the Qualifying Debt Securities status should be considered whenever there are Singapore banks involved in distributing the Notes, as this status accords certain Singapore tax benefits to Noteholders.

⁷ Legend to be included on front of the Final Terms if the Notes are Bail-inable Notes.

only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to investors that are not qualified investors.]⁸

PART A – CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Notes described herein.

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 prospectus dated 30 June 2023 [and the supplemental Prospectus dated []] which [together] constitute[s] a base prospectus (the “Prospectus”) for the purposes of [Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”) / the UK Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all relevant information. The Prospectus [and the supplemental prospectus] [[is] [are] available for viewing during normal office hours at the office of the Fiscal Agent, Registrar and Transfer Agent and copies may be obtained from the principal office of the Issuer and] may [also] be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer [and copies may be available from [address].]

[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 Prospectus dated [original date] [and the supplemental prospectus to it dated [date]] which are incorporated by reference in the Prospectus dated 30 June 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of [Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”)/the UK Prospectus Regulation] and must be read in conjunction with the Prospectus dated 30 June 2023 [and the supplemental Prospectus dated []], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the “Prospectus”), including the Conditions incorporated by reference in the Prospectus. The Prospectus and the Conditions are available for viewing during normal business hours at the office of the Fiscal Agent, Registrar and Transfer Agent and copies may be obtained from the principal office of the Issuer and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer [and copies may be available from [address]].]

INVESTORS SHOULD REFER TO THE SECTION HEADED “RISK FACTORS” IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraph (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

- | | | | |
|----|------|--------------------|---------------------------------|
| 1. | (i) | Issuer: | The Bank of Nova Scotia |
| | (ii) | Branch of Account: | [Head Office, Toronto] [London] |

⁸ Legend to be included for Subordinated Notes which will only be admitted to trading on a UK regulated market, or a specific segment of a UK regulated market, to which only qualified investors can have access.

2. (i) Series Number: []
- (ii) Tranche Number: []
- (iii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable] [The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [] on []/the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 23 below [which is expected to occur on or after []]].]
3. Specified Currency or Currencies: []
4. Aggregate Principal Amount:
- (i) Series: []
- (ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Principal Amount [plus accrued interest from []]
6. (i) Specified Denomination(s): [] [(not to be less than €100,000 (or its equivalent in any other currency)) /[[€][currency][100,000] (or its equivalent in any other currency)] and integral multiples of [[€][currency][1,000]] [in excess thereof up to and including [[€][currency][199,000]]. [No Notes in definitive form will be issued with a denomination above [[€][currency][199,000]].]
- (ii) Calculation Amount: []
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [[] /Issue Date/Not Applicable]
8. Maturity Date: [*Specify date or for Floating Rate Notes or Fixed Rate Notes without Fixed Coupon Amount*], subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention]] [Interest Payment Date falling in or nearest to [*specify month and year*]]
9. Interest Basis: [[] per cent. Fixed Rate] [subject to change as indicated in paragraph 11 below] [SONIA]/ [SOFR]/ [€STR]/ [SORA]/ [] month [EURIBOR]/[] month [BBSW] +/- [] per cent. Floating Rate] [subject to change as indicated in paragraph 11 below] [[] years [*insert currency*] CMS Reference Rate] [Floating Rate Spread] [Range Accrual Note]

[Fixed Rate Resettable Notes]
[Zero Coupon]
[specify other]

In respect of the period from (and including) [the Interest Commencement Date]/[] to (but excluding) [], [[] per cent. per annum Fixed Rate]/[SONIA]/ [SOFR]/ [€STR]/ / [SORA]/ [[] month [EURIBOR]] / [[] month BBSW +/- [] per cent. Floating Rate/[] years [insert currency] CMS Reference Rate]/[Floating Rate Spread]

10. Redemption/Payment Basis: [Redemption at par / [] per cent. of their nominal amount]
[Instalment] (*Instalment not applicable to Bail-inable Notes*)
11. Change of Interest: [Applicable - specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there]
[Not Applicable]
12. Put/Call Options: [Issuer's Option]
[Noteholders' Option] [Not Applicable]
(*Noteholders' Option not applicable to Bail-inable Notes or Subordinated Notes*)
13. Status of the Notes: [Senior Notes] [Subordinated Notes]
14. Bail-inable Notes: [Yes/No]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** [Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/[] to []]
- (i) Interest Rate(s): [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

[In respect of the period from (and including) [the Interest Commencement Date]/[] to (but excluding) [], [] per cent. per annum] [and thereafter at a rate per annum equal to the [First Reset Rate of Interest] [and Subsequent Reset Rate of Interest] determined in accordance with Condition 4(a)(ii) and paragraph 14(xii) below] [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year, commencing on [], up to and including the Maturity Date [subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in (iii) below]

[subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in paragraph (iii) below]

- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Business Centre(s): []
- (v) Fixed Coupon Amount[(s)]: [] per Calculation Amount/Not Applicable
- (vi) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling on []/Not Applicable
- (vii) Day Count Fraction: [[Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/ Actual/360 (Observation Period) / [Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis]]
- (viii) [Determination Date(s): [] in each year]
- (ix) Calculation Agent: [The Bank of Nova Scotia] []
- (x) Benchmark- Replacement- ARRC (Condition 4(n)): [Condition 4(n) applies] [Not Applicable] (*only applies where Notes reference SOFR*)
- (xi) Range Accrual: [Applicable] [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
 - Single Range Accrual Note: [Applicable] [Not Applicable]
 - Single Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA][BBSW]
 - [- Specified Currency: [] [As set out in item 3 above]
 - Specified Maturity: [] [month[s]] [year[s]]
 - Screen Page: []
 - Relevant Time: [] [As specified in Condition 4(k)]
 - Relevant Financial Centre: []
 - Rate Cut Off Date: [] [As specified in Condition 4(d)]
 - CMS Spread: [Applicable] [Not Applicable]
 - [- First Reference Rate: CMS
 - Specified Currency: [] [As set out in item 3 above]
 - Specified Maturity: [] [months[s]] [year[s]]
 - Screen Page: []

- Relevant Time: []
- Relevant Financial Centre: []
- Second Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []
- CMS Spread:
 - Rate Cut Off Date: [] [As specified in Condition 4(d)]
 - Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]

[For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
 - Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]

[For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- Dual Range Accrual Note: [Applicable][Not Applicable]
 - First Dual Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [SOFR] [€STR] [SORA][BBSW]
 - Specified Currency: [] [As set out in item 3 above]
 - Specified Maturity: [] [month[s]] [year[s]]
 - Screen Page: []
 - Relevant Time: [] [As specified in Condition 4(k)]
 - Relevant Financial Centre: []
- Rate Cut Off Date: [] [As specified in Condition 4(d)]
- Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]

[For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]

- [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- Second Dual Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA][BBSW]
 - Specified Currency: [] [As set out in item 3 above]
 - Specified Maturity: [] [month[s]] [year[s]]
 - Screen Page: []
 - Relevant Time: [] [As specified in Condition 4(k)]
 - Relevant Financial Centre: []
 - Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- [- CMS Spread: [Applicable] [Not Applicable]
 - First Reference Rate: CMS
 - Specified Currency: [] [As set out in item 3 above]
 - Specified Maturity: [] [months[s]] [year[s]]
 - Screen Page: []
 - Relevant Time: []
 - Relevant Financial Centre: []
 - Second Reference Rate: CMS
 - Specified Currency: [] [As set out in item 3 above]
 - Specified Maturity: [] [months[s]] [year[s]]
 - Screen Page: []
 - Relevant Time: []
 - Relevant Financial Centre: []
 - Rate Cut Off Date: [] [As specified in Condition 4(d)]
 - Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]

- [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- (xii) Fixed Rate Resetable Note Provisions (Condition 4(a)(ii)) [Applicable] [Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Initial Rate of Interest: See paragraph 15(i) above
- First Margin: [+/-] [] per cent. per annum
- Subsequent Margin: [[+/-] [] per cent. per annum] [Not Applicable]
- First Reset Date: [] [adjusted in accordance with []]
- Fixed Leg Swap Duration: [6 months] [12 months] [] [Not Applicable]
- Floating Leg Swap Duration: [6 months] [12 months] [] [Not Applicable]
- Second Reset Date: [] [adjusted in accordance with []]
- Subsequent Reset Date(s): [] [adjusted in accordance with []] [Not Applicable]
- Reset Rate: [Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond] [CMT Rate]
- Relevant Screen Page: [] [Not Applicable]
- Mid-Swap Rate: [[Annualised]/[Semi-annualised]] [[Single Mid-Swap Rate]/[Mean Mid-Swap Rate]] [Not Applicable]
- Reference Bond: [] [Not Applicable]
- Mid-Swap Floating Leg Benchmark Rate: [EURIBOR] [BBSW] [Overnight SOFR compounded for the Floating Leg Swap Duration] [Overnight SONIA compounded for the Floating Leg Swap Duration] [Overnight SORA compounded for the Floating Leg Swap Duration] [Overnight €STR compounded for the Floating Leg Swap Duration] [] [Not Applicable]
- Relevant Time: [] [Not Applicable]

- Reset Determination Dates: [] [Not Applicable]
- CMT Designated Maturity: [] [Not Applicable]
- CMT Reset Determination Time: [] [Not Applicable]
- Relevant Currency: [] [Not Applicable]
- Minimum Rate of Interest: [[] per cent. per annum] [Zero per cent. per annum] [Not Applicable]
- Maximum Rate of Interest: [[] per cent. per annum] [Not Applicable]

16. Floating Rate Note Provisions

[Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/[] to []]

- (i) Interest Period Dates: [Each Interest Payment Date] [] [, subject to adjustment for calculation of interest purposes in accordance with the Business Day Convention set out in (iii) below/, not subject to adjustment for calculation of interest purposes]
- (ii) Interest Payment Date(s): [] [, subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in (iii) below] [subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in paragraph (iii) below]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Business Centre(s): []
- (v) Manner in which the Interest Rate and Interest Amount is to be determined: [Screen Rate Determination] [ISDA Determination] [CMS Rate] [Floating Rate Spread]
- (vi) Screen Rate Determination: [Applicable][Not Applicable]

[Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] *(only include if Floating Rate Spread is applicable and Screen Rate Determination is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate)*
- (a) Benchmark: [SONIA][SOFR][€STR] [SORA] [[] month [EURIBOR]] [[] month [BBSW]] [except as specified in paragraph (xviii) below]

- (b) Calculation Method: [Compounded Daily Rate][Compounded Index Rate] (*only applies to SONIA*)
[Compounded Daily Rate] (*only applies to €STR*)
[Compounded Daily Rate][SORA Index Average] (*only applies to SORA*)
[Not Applicable]
- (c) Observation Method: [Lag][Shift] (*only applies where SONIA Compounded Daily Rate specified above*)
[Observation Look-back Convention][Observation Shift Convention] (*for Compounded Daily SORA and Compounded Daily €STR*)
[Not Applicable]
- (d) Relevant Screen Page: [] [Not Applicable]
(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(*Not applicable to SOFR, €STR, SONIA, BBSW or SORA*)
- (e) SONIA Compounded Index: [] [Not Applicable] (*If applicable, include definition of SONIA Compounded Index specifying any relevant Screen Page and its time of publication and including definition of the Screen Page*) (*Only relevant to Floating Rate Notes that reference SONIA and specify "Not Applicable" under Observation Method above*)
- (f) Compounded Daily €STR Convention: [Observation Lookback Convention] [Observation Shift Convention] [Not Applicable] (*for €STR*)
- (g) Interest Determination Date(s): [] [The [] London Banking Day prior to the end of each Interest Accrual Period] (*for SONIA*) [The [] US Government Securities Business Day prior to each Interest Payment Date] (*for SOFR*) [The [] T2 Settlement Day prior to each Interest Payment Date] (*for €STR*) [The [] Singapore Business Day prior to each Interest Payment Date] (*for SORA*) [Not Applicable] (*for BBSW*)
- (h) Relevant Currency: [] [Not Applicable] (*Not Applicable to SONIA, SOFR, €STR, BBSW and SORA*)
- (i) Representative Amount: [] [Not Applicable] (*Not Applicable to SONIA, SOFR, €STR, BBSW and SORA*)

- (j) Observation Look-back Period: [] London Banking Days[] US Government Securities Business Days [] T2 Settlement Days [Not Applicable] (*only applies to SONIA Compounded Daily Rate, SOFR and €STR*)
- (k) Relevant Number: [] London Banking Days[Not Applicable] (*only applies to SONIA Compounded Index Rate and SORA Index Average*)
- (l) SORA Index Determination Time: [As defined in the Conditions] []
- (vii) ISDA Determination: [Applicable][Not Applicable]
- [Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] (*only include if Floating Rate Spread is applicable and ISDA Determination is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate*)
- (a) ISDA Definitions: [2006/2021] ISDA Definitions
- (b) Floating Rate Option: [] (*Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions are applied or that it is a Floating Rate Option subject to the ISDA IBORs Supplement if the 2006 Definitions are applied)*)
- (c) Designated Maturity: [] [except for the Interest Period ending on [] I which the Interest Rate will be determined using linear interpolation between [] month [] and [] month []] [Not Applicable] (*This is not required when the Floating Rate Option is an Overnight Floating Rate Option*)
- (d) Reset Date: [] (*In the case of a EURIBOR based option, the first day of the Interest Accrual Period or Interest Period*)
- (e) Compounding: [Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
- Compounding Method: [Compounding with Lookback:
Lookback: [] Applicable Business Days]
[Compounding with Observation Period Shift
Observation Period Shift: [] Observation Period Shift Business Days]

- Observation Period Shift Additional Business Days: [] [Not Applicable]
- [Compounding with Lockout
Lockout: [] Lockout Period Business Days]
- (f) Averaging: [Applicable] [Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
- Averaging Method: Averaging with Lookback
- [Lookback:] [] Applicable Business Days]
- [Averaging with Observation Period Shift]
- [Observation Period Shift:] [] Observation Period Shift Business Days]
- [Observation Period Shift Additional Business Days: [] [Not Applicable]
- [Averaging with Lockout
Lockout: [] Lockout Period Business Days]
- Lockout Period Business Days: [] Applicable Business Days]
- (g) Index Provisions: [Applicable]/[Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
- Index Method: Compounded Index Method with Observation Period Shift
- Observation Period Shift: [] Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: [] [Not Applicable]
- (h) [Daily Capped Rate and/or Daily Floored Rate: [Applicable] [Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
- [Daily Capped Rate:] [] per cent.]
- [Daily Floored Rate:] [] per cent.]
- (i) Unscheduled Holiday: [Applicable] [Not Applicable] *(Only include where the 2021 ISDA Definitions apply)*
- (j) Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable] [Not Applicable] *(Only include where the 2021 ISDA Definitions apply)*

- (k) Non-Representative: [Applicable] [Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)
- (l) [Successor Benchmark] [Successor Benchmark Effective Date:] (*Only include where the 2021 ISDA Definitions apply*)
- (viii) CMS Rate: [Applicable] [Not Applicable]
- [Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] (*only include if Floating Rate Spread is applicable and CMS Rate is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate*)
- (a) Relevant Screen Page: []
- (b) Reference Currency: [euro (EUR)] [Sterling (GBP)] [U.S. dollar (USD)] [*insert other*]
- (c) CMS Maturity: []
- (d) Fixed Leg Day Count Basis: []
- (e) Floating Rate Day Count Basis: []
- (f) Specified Fixed Leg: []
- (g) Specified Frequency: []
- (h) Relevant Time: []
- (i) Interest Determination Date(s): []
- (j) Relevant Financial Centre: [*insert*] [Not Applicable] (*only required if Reference Currency is other than EUR, GBP or USD*)
- (k) ISDA Rate: [] [Not Applicable] (*only applies to CMS Rate*)
- (l) ISDA Rate Designated Maturity: [] [Not Applicable] (*only applies to CMS Rate*)
- (ix) Floating Rate Spread: [Applicable] [Not Applicable]
- (a) Manner in which the Floating Rate Spread Rate 1 is to be determined: Determined in accordance with [Screen Rate Determination] [ISDA Determination] [CMS Rate]

- (b) Manner in which the Floating Rate Spread Rate 2 is to be determined: Determined in accordance with [Screen Rate Determination] [ISDA Determination] [CMS Rate]
- (c) Floating Rate Spread Margin 1: [] [[Not Applicable]]
- (d) Floating Rate Spread Margin 2: [] [[Not Applicable]]
- (e) Floating Rate Spread Multiplier 1: [] [[Not Applicable]]
- (f) Floating Rate Spread Multiplier 2: [] [[Not Applicable]]
- (g) Maximum Floating Rate Spread 1: [] [[Not Applicable]]
- (h) Maximum Floating Rate Spread 2: [] [[Not Applicable]]
- (i) Minimum Floating Rate Spread 1: [] [[Not Applicable]]
- (j) Minimum Floating Rate Spread 2: [] [[Not Applicable]]
- (k) Range Accrual: [Applicable] [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Single Range Accrual Note: [Applicable] [Not Applicable]
- Single Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA] [BBSW]
- [Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [month[s]] [year[s]]
- Screen Page: []
- Relevant Time: [] [As specified in Condition 4(k)]
- Relevant Financial Centre: []
- Rate Cut Off Date: [] [As specified in Condition 4(d)]
- CMS Spread: [Applicable] [Not Applicable]
- [- First Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []

- Second Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []
- CMS Spread:
- Rate Cut Off Date: [] [As specified in Condition 4(d)]
- Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- Dual Range Accrual Note: [Applicable][Not Applicable]
- First Dual Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [SOFR] [€STR] [SORA] [BBSW]
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [month[s]] [year[s]]
- Screen Page: []
- Relevant Time: [] [As specified in Condition 4(k)]
- Relevant Financial Centre: []
- Rate Cut Off Date: [] [As specified in Condition 4(d)]
- Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- Second Dual Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA][BBSW]

- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [month[s]] [year[s]]
- Screen Page: []
- Relevant Time: [] [As specified in Condition 4(k)]
- Relevant Financial Centre: []
- Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- CMS Spread: [Applicable] [Not Applicable]
- First Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []
- Second Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []
- Rate Cut Off Date: [] [As specified in Condition 4(d)]

- Cap:	[[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
	[For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor:	[[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
	[For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]]
(x) Margin(s):	[+/-][] per cent. per annum
(xi) Rate Multiplier:	[Applicable/Not Applicable] []
(xii) Minimum Interest Rate:	[[] per cent. per annum][Zero per cent. per annum] [Not Applicable]
(xiii) Maximum Interest Rate:	[[] per cent. per annum][Not Applicable]
(xiv) Day Count Fraction:	[Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/ Actual/360 (Observation Period) /[Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis]
(xv) Effective Date:	[]
(xvi) Calculation Agent:	[The Bank of Nova Scotia] []
(xvii) Benchmark- Replacement-ARRC (Condition 4(n)):	[Condition 4(n) applies] [Not Applicable] (<i>only applies where Notes reference SOFR</i>)
(xviii) Linear Interpolation:	[Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
17. Zero Coupon/High Interest/Low Interest Note Provisions	[Applicable/Not Applicable]
(i) Amortisation Yield:	[] per cent. per annum
(ii) Amortisation compounding basis:	Yield [[Compounded] [Non-compounded]] [[annually] [semi-annually] [other]]
(iii) Reference Price:	[]

- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360] [Actual/365 Sterling] [30/360] [30E/360] [Eurobond Basis]

PROVISIONS RELATING TO REDEMPTION

- 18. Issuer Option (Call)** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [[]], subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention]]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[] per Calculation Amount] [Fair Market Value]
 [“Early Redemption Unwind Costs”: [Applicable] [Not Applicable]]
 “Market Valuation Date”: [] (*Only applicable if Fair Market Value specified above*)
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Issuer’s Option Period: []
- (v) Minimum period of irrevocable notice: [15] days (*This must not be less than 5 Relevant Business Days*)
- (vi) Maximum period of irrevocable notice: [30] days
- 19. Noteholder Option (Put)** [Applicable/Not Applicable]
 (*Put Option not applicable to Bail-inable Notes or Subordinated Notes*)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[] per Calculation Amount] [Fair Market Value]
 [“Early Redemption Unwind Costs”: [Applicable] [Not Applicable]]
 “Market Valuation Date”: [] (*Only applicable if Fair Market Value specified above*)
- (iii) Noteholder’s Option Period: []
- (iv) Minimum period of notice: [15] days (*This must not be less than 15 Relevant Business Days*)

- (v) Maximum period of notice: [30] days
20. **Bail-inable Notes - TLAC Disqualification Event Call:** [Applicable] [Not Applicable]
21. **Final Redemption Amount of each Note** [] per Calculation Amount
22. **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, [TLAC Disqualification Event,] [Regulatory Event,] [illegality] or on Event of Default: [[] per Calculation Amount] [Fair Market Value]
- ["Early Redemption Unwind Costs": [Applicable] [Not Applicable]]
- "Market Valuation Date": [] (*Only applicable if Fair Market Value specified above*)
23. **Provision relating to the Automatic Conversion (Condition 10(b))** NVCC [Applicable] [Not Applicable: the Notes are not Subordinated Notes]
- Specified Time: []
- Prevailing Exchange Rate: []
- Multiplier: []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Bearer Notes:**
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for [definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Bearer Global Note] [and/or Registered Notes]]
- [Temporary Bearer Global Note exchangeable for [definitive Notes on [] days' notice] [and/or Registered Notes]]
- [Permanent Bearer Global Note exchangeable for [definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Bearer Global Note] [Registered Notes]]

Registered Notes:

[Registered Notes in the form of a Certificate (U.S.\$[] nominal amount) registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

25. New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in the case of Registered Notes): [Yes/No] [Not Applicable]
26. Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(h)) [Not Applicable/[]]
27. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): [Yes/No]
28. Unmatured Coupons to become void on early redemption: [Yes/No]
29. Details relating to Instalment Notes: Instalment Amount, Instalment Date, Maximum Instalment Amount, Minimum Instalment Amount: [Not Applicable/[]]
30. Redenomination [Not Applicable/The provisions [in Condition [] apply]

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Professional only/Wholesale segment]⁹ [the Main Market] of the London Stock Exchange with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Professional only/Wholesale segment of]⁸ the Main Market of the London Stock Exchange with effect from [].]

[Tranche[s] [] of the Notes [is/are] already admitted to [the Main Market of the London Stock Exchange] with effect from [].]

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [have been]/[are expected to be]] rated:

[[S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.]: []]

[Moody's Canada Inc.: []]

[Fitch Ratings, Inc.: []]

[DBRS Limited: [].]

[The Notes have not specifically been rated.]

(Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[Save for any fees payable to the relevant [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The relevant [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [] [Not Applicable]

⁹ To be specified if Subordinated Notes.

4. TEFRA RULES

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

5. [YIELD \ HISTORICAL INTEREST RATES]

[Indication of yield: [] [Not Applicable]
(Fixed rate Notes only)]

Details of historic [SONIA / EURIBOR / SOFR / BBSW / CMS] rates can be obtained from [Reuters].
(Floating Rate Notes only)]

6. OPERATIONAL INFORMATION

- (i) ISIN: []
- (ii) Common Code: []
- (iii) CFI Code: [●], as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable]
- (iv) FISN: [●], as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable]
- (v) [WKN or any other relevant codes]: []
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable][]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agents (if any): []

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]

- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]
(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers of Senior Notes to EEA retail investors for any other reason or the Notes are Subordinated Notes or Bail-inable Notes, “Applicable” should be specified)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable] [Not Applicable]
(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers of Senior Notes to UK retail investors for any other reason or the Notes are Subordinated Notes or Bail-inable Notes, “Applicable” should be specified)
- (vii) Prohibition of Sales to Belgian Consumers: [Applicable] [Not Applicable]
- (viii) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]
- (ix) Canadian Sales Restrictions: [Canadian Sales Permitted][Canadian Sales Not Permitted]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories (“ICSDs”) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][include this text for Registered Notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

8. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: [As specified under “Use of Proceeds” in the Prospectus] [] [The Notes are specified to be [“Green Bonds”] [“Social Bonds”] [“Sustainability Bonds”] and the net proceeds are intended to be used for [green] [social] [sustainability] purposes [as described under Use of Proceeds - Sustainable Notes in the Prospectus]]
- (ii) Estimated Net proceeds: []

9. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2)

Amounts payable under the Notes will be calculated by reference to [] which [is/are] provided by []. As at [], [] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (the “UK Benchmarks Regulation”). [As far as the Issuer is aware, the [Bank of England] [Federal Reserve Bank of New York] [European Central Bank], [Monetary Authority of Singapore] as administrator of [SONIA][SOFR][€STR][SORA], is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation] [As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmarks Regulation apply, such that [] [is/are] not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]

[Not Applicable]

SCHEDULE B

PRO FORMA PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM (THE “UK”) BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, “UK PROSPECTUS REGULATION”) FOR THE ISSUE OF NOTES DESCRIBED BELOW AND THE TERMS OF SUCH NOTES ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UK PROSPECTUS REGULATION. THE UK FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.¹ **[other appropriate target market legend to be included.]**

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]²

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes

¹ Legend to be included on front of the Pricing Supplement if ISM Notes and if transaction is in scope of MiFID II and following the ICMA 1 “all bonds to all professionals” target market approach.

² Legend to be included on front of the Pricing Supplement if ISM Notes and if transaction is in scope of UK MiFIR and following the ICMA 1 “all bonds to all professionals” target market approach

or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]³

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK/ United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁴

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”)) - [*To insert notice if classification of the Notes is not “prescribed capital markets products”⁵, pursuant to Section 309B of the SFA*].⁵]

[Where interest, discount income, prepayment fee, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (“ITA”) shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]⁶

[THESE SENIOR NOTES ARE 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 (“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 THE SENIOR NOTES.]⁷

³ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared, in which case the selling restriction should be specified to be “Applicable”.

⁴ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared, in which case the selling restriction should be specified to be “Applicable”.

⁵ Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

⁶ This language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore and must be included if this is the case. In particular, the Qualifying Debt Securities status should be considered whenever there are Singapore banks involved in distributing the Notes, as this status accords certain Singapore tax benefits to Noteholders.

⁷ Legend to be included on front of the Pricing Supplement if the Notes are Bail-inable Notes.

Pricing Supplement dated []

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]

under the U.S.\$30,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Notes described herein.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

[This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the prospectus dated 30 June 2023 [as supplemented by the supplement[s] dated []] (the “Prospectus”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. Copies of the Prospectus may be obtained from [*address*].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus.]

[This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the prospectus dated 30 June 2023 [as supplemented by the supplement[s] dated []] (the “Prospectus”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. Copies of the Prospectus may be obtained from [*address*].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the prospectus dated [*original date*] [and the supplement dated [*date*]] which are incorporated by reference in the Prospectus.]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

INVESTORS SHOULD REFER TO THE SECTION HEADED “RISK FACTORS” IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.

1. (i) Issuer: The Bank of Nova Scotia
- (ii) Branch of Account: [Head Office, Toronto] [London] []
2. (i) Series Number: []
- (ii) Tranche Number: []

3. Specified Currency or Currencies: []
4. Aggregate Principal Amount:
- (i) Series: []
- (ii) Tranche: []
- (iii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable] [The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [] on []/the Issue Date/exchange of the Temporary Global Bearer Note for interests in the Permanent Global Bearer Note, as referred to in paragraph 23 below [which is expected to occur on or after []]].]
5. Issue Price: [] per cent. of the Aggregate Principal Amount [plus accrued interest from []]
- (i) Specified Denomination(s): [] / [[€][currency][]] and integral multiples of [[€][currency][1,000]] [in excess thereof up to and including [[€][currency][199,000]]]. No Notes in definitive form will be issued with a denomination above [[€][currency][199,000]].
- (ii) Calculation Amount: []
6. (i) Issue Date: []
- (ii) Interest Commencement Date: [[] /Issue Date/Not Applicable]
7. Maturity Date: [Specify date or for Floating Rate Notes or Fixed Rate Notes without Fixed Coupon Amount][, subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention]] [Interest Payment Date falling in or nearest to [specify month and year]]
- [Other]
8. Interest Basis: [[] per cent. Fixed Rate] [subject to change as indicated in paragraph 11 below] [SONIA]/ [SOFR]/ [€STR]/ [SORA]/ [] month [EURIBOR]/ [] month [BBSW] +/- [] per cent. Floating Rate] [subject to change as indicated in paragraph 11 below] [[] years [insert currency] CMS Reference Rate] [Floating Rate Spread] [Range Accrual Note] [Fixed Rate Resettable Notes]

[Zero Coupon]
[specify other]

In respect of the period from (and including) [the Interest Commencement Date]/[] to (but excluding) [], [[] per cent. per annum Fixed Rate]/[SONIA]/ [SOFR]/ [€STR]/ [SORA]/ [[] month [EURIBOR]] / [[] month BBSW] +/- [] per cent. Floating Rate]/[[] years [insert currency] CMS Reference Rate]/[Floating Rate Spread]/[specify other]

9. Redemption/Payment Basis: [Redemption at par / [] per cent. of their nominal amount]
[Instalment] (*Instalment not applicable to Bail-inable Notes*)
[specify other]
10. Change of Interest Redemption/Payment Basis: or [Applicable - *Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
[Not Applicable]
11. Put/Call Options: [Issuer's Option]
[Noteholders' Option][Not Applicable]
(*Noteholders' Option not applicable to Bail-inable Notes or Subordinated Notes*)
12. Status of the Notes: [Senior Notes] [Subordinated Notes]
13. Bail-inable Notes: [Yes/No]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions:** [Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/[] to []]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Interest Rate[(s)]: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] [and thereafter at a rate per annum equal to the [First Reset Rate of Interest] [and Subsequent Reset Rate of Interest] determined in accordance with Condition 4(a)(ii) and paragraph 14(xii) below] [payable [annually/semi-annually/quarterly/monthly] in arrear]
- [In respect of the period from (and including) [the Interest Commencement Date]/[] to (but excluding) [], [] per cent. per annum]

- (ii) Interest Payment Date(s): [] in each year commencing on [] up to and including the Maturity Date [subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in (iii) below] [subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in paragraph (iii) below]
(Amend appropriately in the case of irregular coupons)
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Business Centre(s): []
- (v) Fixed Coupon Amount[(s)]: [] per Calculation Amount/Not Applicable
- (vi) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling on []/Not Applicable
- (vii) Day Count Fraction: [[Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/ Actual/360 (Observation Period) / [Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis]] [Specify Other]
- (viii) [Determination Date(s): [[] in each year]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
- (ix) Calculation Agent: [The Bank of Nova Scotia] [other]
- (x) Benchmark- Replacement- ARRC (Condition 4(n)): [Condition 4(n) applies] [Not Applicable] (only applies where Notes reference SOFR)
- (xi) Range Accrual: [Applicable] [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Single Range Accrual Note: [Applicable] [Not Applicable]
- Single Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA] [BBSW] []
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [month[s]] [year[s]]
- Screen Page: []
- Relevant Time: [] [As specified in Condition 4(k)]

- Relevant Financial Centre: []
- Rate Cut Off Date: [] [As specified in Condition 4(d)]
- CMS Spread: [Applicable] [Not Applicable]
 - [- First Reference Rate: CMS
 - Specified Currency: [] [As set out in item 3 above]
 - Specified Maturity: [] [months[s]] [year[s]]
 - Screen Page: []
 - Relevant Time: []
 - Relevant Financial Centre: []
 - Second Reference Rate: CMS
 - Specified Currency: [] [As set out in item 3 above]
 - Specified Maturity: [] [months[s]] [year[s]]
 - Screen Page: []
 - Relevant Time: []
 - Relevant Financial Centre: []
- CMS Spread:
 - Rate Cut Off Date: [] [As specified in Condition 4(d)]
 - Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]

[For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
 - Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]

[For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- Dual Range Accrual Note: [Applicable][Not Applicable]
 - First Dual Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [SOFR] [€STR] [SORA] [BBSW] []
 - Specified Currency: [] [As set out in item 3 above]
 - Specified Maturity: [] [month[s]] [year[s]]
 - Screen Page: []
 - Relevant Time: [] [As specified in Condition 4(k)]
 - Relevant Financial Centre: []
- Rate Cut Off Date: [] [As specified in Condition 4(d)]

- Cap: per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- Second Dual Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA] [BBSW] []
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [month[s]] [year[s]]
- Screen Page: []
- Relevant Time: [] [As specified in Condition 4(k)]
- Relevant Financial Centre: []
- Cap: per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- [- CMS Spread: [Applicable] [Not Applicable]
- First Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []
- Second Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []

- Rate Cut Off Date:	[] [As specified in Condition 4(d)]
- Cap:	[[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
	[For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor:	[[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
	[For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
(xii) Fixed Rate Resettable Note Provisions (Condition 4(a)(ii))	[Applicable] [Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
- Initial Rate of Interest:	See paragraph 15(i) above
- First Margin:	[+/-] [] per cent. per annum
- Subsequent Margin:	[[+/-] [] per cent. per annum] [Not Applicable]
- First Reset Date:	[] [adjusted in accordance with []]
- Fixed Leg Swap Duration:	[6 months] [12 months] [] [Not Applicable]
- Floating Leg Swap Duration:	[6 months] [12 months] [] [Not Applicable]
- Second Reset Date:	[] [adjusted in accordance with []]
- Subsequent Reset Date(s):	[] [adjusted in accordance with []] [Not Applicable]
- Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond] [CMT Rate]
- Relevant Screen Page:	[] [Not Applicable]
- Mid-Swap Rate:	[[Annualised]/[Semi-annualised]] [[Single Mid-Swap Rate]/[Mean Mid-Swap Rate]] [Not Applicable]
- Reference Bond:	[EURIBOR] [Overnight SOFR compounded for the Floating Leg Swap Duration] [Overnight SONIA compounded for the Floating Leg Swap Duration] [Overnight SORA compounded for the Floating Leg Swap Duration] [Overnight €STR compounded for the Floating Leg Swap Duration] [] [Not Applicable]

- Mid-Swap Floating Leg Benchmark Rate: [EURIBOR] [BBSW] [Overnight SOFR compounded for the Floating Leg Swap Duration] [Overnight SONIA compounded for the Floating Leg Swap Duration] [Overnight SORA compounded for the Floating Leg Swap Duration] [Overnight €STR compounded for the Floating Leg Swap Duration] [] [Not Applicable]
- Relevant Time: [] [Not Applicable]
- Reset Determination Dates: [] [Not Applicable]
- CMT Designated Maturity: [] [Not Applicable]
- CMT Reset Determination Time: [] [Not Applicable]
- Relevant Currency: [] [Not Applicable]
- Minimum Rate of Interest: [[] per cent. per annum] [Zero per cent. per annum] [Not Applicable]
- Maximum Rate of Interest: [[] per cent. per annum] [Not Applicable]
- (xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/Give details]

15. Floating Rate Note Provisions

- [Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/[] to []]
(If not applicable, delete the remaining subparagraphs of this paragraph).
- (i) Interest Period Dates: [Each Interest Payment Date] [] [, subject to adjustment for calculation of interest purposes in accordance with the Business Day Convention set out in (iii) below/, not subject to adjustment for calculation of interest purposes]
 - (ii) Interest Payment Date(s): [] [, subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in (iii) below] [subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in paragraph (iii) below]
 - (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [*Specify other*]
 - (iv) Business Centre(s): []

- (v) Manner in which the Interest Rate and Interest Amount is to be determined: [Screen Rate Determination] [ISDA Determination] [CMS Rate] [Floating Rate Spread] [*other* – See paragraph [(xvii)] below]
- (vi) Screen Rate Determination: [Applicable][Not Applicable]
- (if Not Applicable, the sub-paragraphs to this paragraph can be deleted)*
 [Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] (*only include if Floating Rate Spread is applicable and Screen Rate Determination is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate*)
- (a) Benchmark: [SONIA][SOFR][€STR] [SORA] [[] month [EURIBOR]] [[] month [BBSW]] [except as specified in paragraph (xviii) below]
- (b) Relevant Screen Page: [] [Not Applicable]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
(Not applicable to SOFR, €STR, SONIA, BBSW or SORA)
- (c) Calculation Method: [Compounded Daily Rate][Compounded Index Rate] (*only applies to SONIA*)
 [Compounded Daily Rate] (*only applies to €STR*)
 [Compounded Daily Rate][SORA Index Average] (*only applies to SORA*)
 [Not Applicable]
- (d) Observation Method: [Lag] [Shift] (*only applies where SONIA Compounded Daily Rate specified above*)
 [Observation Look-back Convention][Observation Shift Convention] (*for Compounded Daily SORA and Compounded Daily €STR*)
 [Not Applicable]
- (e) SONIA Compounded Index: [] [Not Applicable] (*If applicable, include definition of SONIA Compounded Index specifying any relevant Screen Page and its time of publication and including definition of the Screen Page*) (*Only relevant to Floating Rate Notes that reference SONIA and specify “Not Applicable” under Observation Method above*)

- (f) Compounded Daily €STR Convention: [Observation Lookback Convention] [Observation Shift Convention] [Not Applicable] (for €STR)
- (g) Interest Determination Date(s): []
 (The number of London Banking Days prior to each Interest Payment Date if SONIA as set out under Observation Look-back Period, the second T2 Settlement day prior to each Interest Payment Date if EURIBOR, the [] U.S. Government Securities Business Day prior to the end of each Interest Accrual Period if SOFR and the [] T2 Settlement Day prior to each Interest Payment Date if €STR) [The [] Singapore Business Day prior to each Interest Payment Date] (for SORA) [Not Applicable] (for BBSW)
- (h) Relevant Currency: [] [Not Applicable]
 (Not Applicable to SONIA, SOFR, €STR, BBSW and SORA)
- (i) Representative Amount: [] [Not Applicable]
 (Not Applicable to SONIA, SOFR, €STR, BBSW and SORA)
- (j) Observation Look-back Period: [[] London Banking Days][[] US Government Securities Settlement Days][[] T2 Settlement Days] [Not Applicable] (only applies to SONIA Compounded Daily Rate, SOFR and €STR)
- (k) Relevant Number: [[] London Banking Days] [Not Applicable] (only applies to SONIA Compounded Index Rate and SORA Index Average)
- (l) SORA Index Determination Time: [As defined in the Conditions] []
- (vii) ISDA Determination: [Applicable][Not Applicable]
 (if Not Applicable, the sub-paragraphs to this paragraph can be deleted)
 [Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] (only include if Floating Rate Spread is applicable and ISDA Determination is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate)
- (a) ISDA Definitions: [2006/2021] ISDA Definitions
- (b) Floating Rate Option: [] (Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions are applied or that it is a Floating

*Rate Option subject to the ISDA IBORs
Supplement if the 2006 Definitions are applied))*

- (c) Designated Maturity: [] [except for the Interest Period ending on [] I which the Interest Rate will be determined using linear interpolation between [] month [] and [] month []] [Not Applicable]
(This is not required when the Floating Rate Option is an Overnight Floating Rate Option)
- (d) Reset Date: []
(In the case of a EURIBOR based option, the first day of the Interest Accrual Period or Interest Period)
- (e) Compounding: [Applicable] [Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
- Compounding Method: [Compounding with Lookback:
Lookback: [[] Applicable Business Days]
[Compounding with Observation Period Shift
Observation Period Shift: [[] Observation Period Shift Business Days]
Observation Period Shift Additional Business Days: [] [Not Applicable]
[Compounding with Lockout
Lockout: [[] Lockout Period Business Days]
- (f) Averaging: [Applicable] [Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
- Averaging Method: Averaging with Lookback
[Lookback:] [[] Applicable Business Days]]
[Averaging with Observation Period Shift]
[Observation Period Shift:] [[] Observation Period Shift Business Days]
[Observation Period Shift Additional Business Days: [] [Not Applicable]
[Averaging with Lockout
Lockout: [[] Lockout Period Business Days]
Lockout Period Business Days: [] Applicable Business Days]

- (g) Index Provisions: [Applicable]/[Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
- Index Method: Compounded Index Method with Observation Period Shift
- Observation Period Shift: [] Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: [] [Not Applicable]
- (h) [Daily Capped Rate and/or Daily Floored Rate]: [Applicable] [Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
- [Daily Capped Rate:] [[] per cent.]
- [Daily Floored Rate:] [[] per cent.]
- (i) Unscheduled Holiday: [Applicable] [Not Applicable] (Only include where the 2021 ISDA Definitions apply)
- (j) Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable] [Not Applicable]] (Only include where the 2021 ISDA Definitions apply)
- (k) Non-Representative: [Applicable] [Not Applicable]] (Only include where the 2021 ISDA Definitions apply)
- (l) [Successor Benchmark] [] Successor Benchmark Effective Date: [] (Only include where the 2021 ISDA Definitions apply)]
- (viii) CMS Rate: [Applicable][Not Applicable]
- (if Not Applicable, the sub-paragraphs to this paragraph can be deleted)*
- [Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] *(only include if Floating Rate Spread is applicable and CMS Rate is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate)*
- (a) Relevant Screen Page: []
- (b) Reference Currency: [EUR][GBP][USD][insert other]
- (c) CMS Maturity: []
- (d) Fixed Leg Day Count Basis: []

- (e) Floating Rate Day []
Count Basis:
- (f) Specified Fixed Leg: []
- (g) Specified Frequency: []
- (h) Relevant Time: []
- (i) Interest Determination []
Date(s):
- (j) Relevant Financial Centre: [insert][Not Applicable] (only required if Reference Currency is other than EUR, GBP or USD)
- (k) ISDA Rate: [] [Not Applicable] (only applies to CMS Rate)
- (l) ISDA Rate Designated Maturity: [] [Not Applicable] (only applies to CMS Rate)
- (ix) Floating Rate Spread: [Applicable][Not Applicable]
- (a) Manner in which the Floating Rate Spread Rate 1 is to be determined: Determined in accordance with [Screen Rate Determination] [ISDA Determination] [CMS Rate]
- (b) Manner in which the Floating Rate Spread Rate 2 is to be determined: Determined in accordance with [Screen Rate Determination] [ISDA Determination] [CMS Rate]
- (c) Floating Rate Spread Margin 1: [] [Not Applicable]
- (d) Floating Rate Spread Margin 2: [] [Not Applicable]
- (e) Floating Rate Spread Multiplier 1: [] [Not Applicable]
- (f) Floating Rate Spread Multiplier 2: [] [Not Applicable]
- (g) Maximum Floating Rate Spread 1: [] [Not Applicable]
- (h) Maximum Floating Rate Spread 2: [] [Not Applicable]
- (i) Minimum Floating Rate Spread 1: [] [Not Applicable]
- (j) Minimum Floating Rate Spread 2: [] [Not Applicable]

- (x) Range Accrual: [Applicable] [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Single Range Accrual Note: [Applicable] [Not Applicable]
- Single Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA] [BBSW] []
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [month[s]] [year[s]]
- Screen Page: []
- Relevant Time: [] [As specified in Condition 4(k)]
- Relevant Financial Centre: []
- Rate Cut Off Date: [] [As specified in Condition 4(d)]
- CMS Spread: [Applicable] [Not Applicable]
- First Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []
- Second Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []
- CMS Spread:
- Rate Cut Off Date: [] [As specified in Condition 4(d)]
- Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- Dual Range Accrual Note: [Applicable][Not Applicable]

- First Dual Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [SOFR] [€STR] [SORA] [BBSW] []
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [month[s]] [year[s]]
- Screen Page: []
- Relevant Time: [] [As specified in Condition 4(k)]
- Relevant Financial Centre: []
- Rate Cut Off Date: [] [As specified in Condition 4(d)]
- Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- Second Dual Range Accrual Reference Rate: [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA] [BBSW] []
- [- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [month[s]] [year[s]]
- Screen Page: []
- Relevant Time: [] [As specified in Condition 4(k)]
- Relevant Financial Centre: []
- Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
- [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]
- [- CMS Spread: [Applicable] [Not Applicable]
- First Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []

- Relevant Time: []
- Relevant Financial Centre: []
- Second Reference Rate: CMS
- Specified Currency: [] [As set out in item 3 above]
- Specified Maturity: [] [months[s]] [year[s]]
- Screen Page: []
- Relevant Time: []
- Relevant Financial Centre: []
- Rate Cut Off Date: [] [As specified in Condition 4(d)]
- Cap: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“less than or equal to”][“less than”] shall apply.]
- Floor: [[] per cent. per annum [in respect of the Interest Period ending []]] [Not Applicable]
 [For the purposes of the definition of “N1” in Condition 4(d), [“greater than or equal to”][“greater than”] shall apply.]]
- (xi) Margin(s): [+/-][] per cent. per annum
- (xii) Rate Multiplier: [Applicable/Not Applicable]
 []
- (xiii) Minimum Interest Rate: [[] per cent. per annum][Zero per cent. per annum] [Not Applicable]
- (xiv) Maximum Interest Rate: [[] per cent. per annum][Not Applicable]
- (xv) Day Count Fraction: [Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/ Actual/360 (Observation Period) /[Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis] [Other]
- (xvi) Effective Date: []
- (xvii) Calculation Agent: [The Bank of Nova Scotia][other]
- (xviii) Benchmark- Replacement-ARRC (Condition 4(n)): [Condition 4(n) applies][Not Applicable] (only applies where Notes reference SOFR)
- (xix) Linear Interpolation: [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

(xx) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []

- 16. Zero Coupon/High Interest/Low Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Amortisation Yield: [] per cent. per annum
- (ii) Amortisation Yield compounding basis: [[Compounded] [Non-compounded]] [[annually] [semi-annually] [other]]
- (iii) Reference Price: []
- (iv) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: []
- (v) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/ Actual/360 (Observation Period) /[Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis]
- 17. Other terms or special conditions relating to the determination of interest:** [*Specify*/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

- 18. Issuer Option (Call)** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): [[]], subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention]]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[] per Calculation Amount] [Fair Market Value] [*specify other*]
 [“Early Redemption Unwind Costs”: [Applicable] [Not Applicable]]
 [“Market Valuation Date”: []] (*Only applicable if Fair Market Value specified above*)
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount

- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Issuer's Option Period: []
- (v) Minimum period of irrevocable notice: [15] days (*This must not be less than 5 Relevant Business Days*)
- (vi) Maximum period of irrevocable notice: [30] days
- 19. Noteholder Option (Put)** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph) (Put Option not applicable to Bail-inable Notes or Subordinated Notes)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[] per Calculation Amount] [Fair Market Value] [*specify other*]
 ["Early Redemption Unwind Costs": [Applicable] [Not Applicable]]
 "Market Valuation Date": [] (*Only applicable if Fair Market Value specified above*)
- (iii) Noteholder's Option Period: []
- (iv) Minimum period of notice: [15] days (*This must not be less than 15 Relevant Business Days*)
- (v) Maximum period of notice: [30] days
- 20. Bail-inable Notes - TLAC Disqualification Event Call:** [Applicable] [Not Applicable]
- 21. Final Redemption Amount of each Note** [[] per Calculation Amount/*specify other*]
- 22. Early Redemption Amount**
 Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, [TLAC Disqualification Event,] [Regulatory Event,] [illegality] or on Event of Default or otherwise and/or the method of calculating the same (if required or if different from that set out in the Conditions): [[] per Calculation Amount] [Fair Market Value] [*specify other including relevant early redemption conditions, if different from the Conditions*]
 ["Early Redemption Unwind Costs": [Applicable] [Not Applicable]]
 "Market Valuation Date": [] (*Only applicable if Fair Market Value specified above*)

23. **Provision relating to the NVCC Automatic Conversion** (Condition 10(b)) [Applicable] [Not Applicable: the Notes are not Subordinated Notes]
- Specified Time: []
- Prevailing Exchange Rate: []
- Multiplier: []
24. **Other terms or special conditions relating to redemption** [*Specify*/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: **Bearer Notes:**
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for [definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Bearer Global Note] [and/or Registered Notes]]
- [Temporary Bearer Global Note exchangeable for [definitive Notes on [] days' notice] [and/or Registered Notes]]
- [Permanent Bearer Global Note exchangeable for [definitive Notes on [days' notice/at any time/in the limited circumstances specified in the Permanent Bearer Global Note] [Registered Notes]]
- Registered Notes:**
- [Registered Notes in the form of a Certificate (U.S.\$[] nominal amount) registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
26. New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in the case of Registered Notes): [Yes/No] [Not Applicable]
27. Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(h)) [Not Applicable] []
28. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): [Yes] [No]

29. Unmatured Coupons to become void on early redemption: [Yes] [No]
30. Details relating to Instalment Notes: Instalment Amount, Instalment Date, Maximum Instalment Amount, Minimum Instalment Amount: [Not Applicable] []
31. Redenomination [Not Applicable] [The provisions in Condition 6(i) apply]
32. Other terms or special conditions: [Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

- 1. LISTING** [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [the International Securities Market] [*specify other market - note this must not be a regulated market*] with effect from [].]
- [Not Applicable]
- [Tranche[s] [] of the Notes [is/are] already admitted to trading on [*specify relevant market*] from [].]
- 2. RATINGS**
- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].
- (The above disclosure is only required if the ratings of the Notes are different to those stated in the Prospectus)*
- 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**
- [Save for any fees payable to the relevant [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The relevant [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [] [Not Applicable]
- 4. TEFRA RULES**
- Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- 5. OPERATIONAL INFORMATION**
- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI Code: [●], as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable]
- (iv) FISN: [●], as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable]

- (v) [WKN or any other relevant codes]: []
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable][give name(s) and numbers(s)]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agents (if any): []

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated][Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]
(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers of Senior Notes to EEA retail investors for any other reason or the Notes are Subordinated Notes or Bail-inable Notes, “Applicable” should be specified)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable] [Not Applicable]
(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers of Senior Notes to UK retail investors for any other reason or the Notes are Subordinated Notes or Bail-inable Notes, “Applicable” should be specified)
- (vii) Prohibition of Sales to Belgian Consumers: [Applicable] [Not Applicable]
- (viii) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]

(ix) Canadian Sales Restrictions: [Canadian Sales Permitted][Canadian Sales Not Permitted]

(x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories (“ICSDs”) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][include this text for Registered Notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

7. ADDITIONAL INFORMATION

[] [Not Applicable]

[8. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

(i) Use of proceeds: [As specified under “Use of Proceeds” in the Prospectus] [] [The Notes are specified to be [“Green Bonds”] [“Social Bonds”] [“Sustainability Bonds”] and the net proceeds are intended to be used for [green] [social] [sustainability] purposes [as described under Use of Proceeds - Sustainable Notes in the Prospectus]]

(ii) Estimated Net proceeds: []

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Citigroup Centre
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Canary Wharf
London E14 5LB

Credit Suisse International

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London E14 4QJ

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU

HSBC Bank plc

8 Canada Square
London E14 5HQ

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA

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London EC2M 3NS

UBS AG London Branch

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London EC2M 2QS

Wells Fargo Securities International Limited

33 King William Street
London EC4R 9AT

FISCAL AGENT, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

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PAYING AGENT AND REGISTRAR

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Dublin 1

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