

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS AMENDED (THE “PROSPECTUS REGULATION”) OR THE PROSPECTUS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “UK PROSPECTUS REGULATION) FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE TERMS OF SUCH NOTES ARE SET OUT IN THIS PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE PROSPECTUS REGULATION AND UK PROSPECTUS REGULATION. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION. THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Pricing Supplement dated 8 July 2024



THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

**SGD 250,000,000 5.700% Fixed Rate Reset Perpetual Subordinated
Additional Tier 1 Capital Notes, Series 2023-9 (Tranche 1) (the “Tranche 1
Notes”)
and
SGD 60,000,000 5.700% Fixed Rate Reset Perpetual Subordinated Additional
Tier 1 Capital Notes, Series 2023-9 (Tranche 2) (the “Tranche 2 Notes”) (to be
consolidated and form a single series with the Tranche 1 Notes and together,
the “Notes”)
(Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness)
under the U.S.\$40,000,000,000 Global Medium Term Note Programme**

THE NOTES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

The following language applies if the Notes are regarded as qualifying debt securities for the purposes of the ITA:

Where interest, discount income, early redemption fee, or redemption premium is derived from any 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, as amended or modified from time to time (the “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, 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.

PART A - CONTRACTUAL TERMS

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 Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) specified under “Contractual Terms” in the offering memorandum dated 8 July 2024 (the “Offering Memorandum”). 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 Offering Memorandum. The Offering Memorandum will be available for viewing at <https://www.td.com/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/other-capital-securities> and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin.

- | | |
|--|---|
| 1. Issuer: | The Toronto-Dominion Bank |
| Branch of Account: | Toronto Branch |
| 2. (a) Series Number: | 2023-9 |
| (b) Tranche Number: | Tranche 1 Notes: 1
Tranche 2 Notes: 2 |
| (c) Date on which the Notes will be consolidated and form a single Series: | The Tranche 1 Notes and the Tranche 2 Notes shall be consolidated and form a single Series on the Issue Date. |
| 3. Specified Currency or Currencies: | Singapore Dollars (“SGD”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | SGD 310,000,000 |
| (ii) Tranche 1 Notes: | SGD 250,000,000 |
| Tranche 2 Notes: | SGD 60,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denomination(s): | SGD 250,000 |

	(ii)	Calculation Amount:	SGD 250,000
7.	(i)	Issue Date:	10 July 2024
	(ii)	Trade Date:	Tranche 1 Notes: 2 July 2024 Tranche 2 Notes: 5 July 2024
	(iii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Not Applicable
9.		Interest Basis:	5.700 per cent. Fixed Rate subject to change as indicated in Paragraph 11 below
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption Basis:	Fixed Rate Reset Notes (see paragraph 17 below for further particulars)
12.		Put/Call Options:	Issuer call option (further particulars specified in paragraph 20 below)
13.	(i)	Status of the Notes:	NVCC Subordinated Notes
	(ii)	AT1 Perpetual Notes:	Yes, as more specifically described in Schedule I hereto
	(iii)	Date Board approval for issuance of Notes obtained:	Not Applicable
	(iv)	Automatic Contingent Conversion:	Applicable
		- Multiplier:	1.10
		- Prevailing Exchange Rate:	The closing rate of exchange between SGD and the Canadian dollar reported by the Bank of Canada on the date immediately preceding the date of the Non-Viability Trigger Event (or, if not available on such date, the date on which such closing rate was last available 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 rates between SGD and the Canadian dollar quoted at approximately 4:00 p.m., Toronto time, on such date by three major banks selected by the Issuer
		- Specified Time:	4:00 p.m., Toronto time
14.		Bail-inable Notes:	No
15.		Method of distribution:	See Paragraph 5 of Part B below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions	Not Applicable
17. Fixed Rate Reset Note Provisions	Applicable, as more specifically described in Schedule I hereto
(i) Initial Rate of Interest:	5.700 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	31 January and 31 July in each year commencing 31 January 2025 (long first coupon), adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 17(xi) below
(iii) First Reset Date:	31 July 2029
(iv) Subsequent Reset Dates:	Every fifth anniversary date after the First Reset Date
(v) Reset Determination Dates:	The date falling 2 Singapore Business Days (as defined in Schedule I hereto) prior to each Reset Date
(vi) Reset Rate:	5-year SORA-OIS, as more specifically described in Schedule I hereto
(vii) Screen Page:	OTC SGD OIS, as more specifically described in Schedule I hereto
(viii) Margin(s):	+2.652 per cent. per annum
(ix) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	Not Applicable
(x) Broken Amount(s):	Not Applicable
(xi) Business Day Convention:	Following Business Day Convention
(xii) Day Count Fraction:	Actual/365 (fixed)
(xiii) Determination Dates:	Not Applicable
(xiv) Calculation Agent:	Citibank N.A., London Branch
(xv) Relevant Time	Not Applicable
18. Floating Rate Note Provisions	Not Applicable
19. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call Option	Applicable
(i) Optional Redemption Date(s):	Interest Payment Date falling on 31 July 2029 and each Interest Payment Date thereafter

(ii)	Optional Redemption Amount(s) of each Note:	SGD 250,000 per Calculation Amount
(iii)	If redeemable in part:	Applicable
	a. Minimum Redemption Amount:	SGD 250,000
	b. Maximum Redemption Amount:	Not Applicable
(iv)	Notice Period:	Maximum period: 60 days Minimum period: 10 days
21.	Notice	Not Applicable
22.	Noteholder Put Option	Not Applicable
23.	TLAC Disqualification Event Call Option	Not Applicable
24.	Final Redemption Amount	Not Applicable
25.	Early Redemption Amount(s) payable upon the occurrence of a Special Event or on Event of Default:	SGD 250,000 per Calculation Amount.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
	(i) New Global Note:	No
	(ii) New Safekeeping Structure:	No
27.	Financial Centre(s) or other special provisions relating to Payment Dates:	Toronto, Singapore and London
28.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
29.	RMB Settlement Centre(s):	Not Applicable
30.	RMB Rate Calculation Agent:	Not Applicable
31.	Other final terms or special conditions:	Not Applicable
32.	Alternative Currency Payment:	Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. “Ratings” of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp, Moody’s Canada Inc. and Fitch Ratings, Inc. (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp, Moody’s Canada Inc. and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: “Colin Elion”
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|------|---|----------------|
| (i) | Listing/Admission to trading: | Not Applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp.: BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation (https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody's Canada Inc.: Baa1 (hyb)

Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

<https://ratings.moodys.io/ratings>

Fitch Ratings, Inc.: BBB+

BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues.

<https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “*Plan of Distribution*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers 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.

4. OPERATIONAL INFORMATION

ISIN:	XS2856714857
Common Code:	285671485
CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

5. DISTRIBUTION

Method of distribution:	Syndicated
If syndicated, names of Managers:	Tranche 1 Notes: DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited

Standard Chartered Bank (Singapore) Limited

The Toronto-Dominion Bank

Tranche 2 Notes:

Oversea-Chinese Banking Corporation Limited

The Toronto-Dominion Bank

Stabilisation Manager(s) (if any): The Toronto-Dominion Bank

If non-syndicated, name(s) of Dealer(s) or Purchaser(s): Not Applicable

Additional selling restrictions (including any modifications to those contained in the Offering Memorandum noted above): As more specifically set out in Schedule I hereto

US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable Not Rule 144A eligible

Canadian Selling Restrictions: Canadian Sales Not Permitted

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

6 UNITED STATES TAX CONSIDERATIONS

Not Applicable

SCHEDULE I TO PRICING SUPPLEMENT

1. The notice entitled “*Product Classification Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time*” on page vii of the Base Prospectus is deleted in its entirety.

The Conditions applicable to the Notes shall consist of the terms and conditions set out in the section entitled “*Terms and Conditions of Notes*” on pages 67 to 138 of the Base Prospectus (which are incorporated by reference into the Offering Memorandum) as amended and supplemented by this Pricing Supplement (including, for the avoidance of doubt, this Schedule I).

Condition 1 Form, Denomination and Title

2. The fourth paragraph of Condition 1 in the Base Prospectus is deleted and replaced with the following:

This Note is an NVCC Subordinated Note that is an AT1 Perpetual Note, as specified in the Pricing Supplement.

Condition 3(b) Status of the NVCC Subordinated Notes

3. Condition 3(b) in the Base Prospectus is deleted and replaced with the following:

Non-viability contingent capital subordinated notes which constitute Subordinated Indebtedness (“**NVCC Subordinated Notes**”) include Tier 2 capital instruments of the Bank (“**Tier 2 Subordinated Notes**”) and Additional Tier 1 capital instruments of the Bank (such as the AT1 Perpetual Notes as defined below). AT1 Perpetual Notes will constitute direct unsecured obligations of the Bank which, in the event of the insolvency or winding-up of the Bank and where a Non-Viability Trigger Event (as defined in Condition 7) has not occurred, will rank (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (as defined below), (b) in right of payment equally with and not prior to the Deeply Subordinated Indebtedness (other than any Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes), and (c) prior to (i) Junior Deeply Subordinated Indebtedness, (ii) preferred shares of the Bank and (iii) common shares of the Bank (“**Common Shares**”), in each case, from time to time outstanding.

For these purposes,

- “**Higher Ranked Indebtedness**” means Indebtedness then outstanding (including Tier 2 Subordinated Notes and all other Subordinated Indebtedness then outstanding other than Deeply Subordinated Indebtedness and Junior Deeply Subordinated Indebtedness).
- “**Deeply Subordinated Indebtedness**” means AT1 Perpetual Notes and any other Indebtedness then outstanding which by its terms ranks equally in right of payment with, or is subordinate to, the AT1 Perpetual Notes.
- “**Junior Deeply Subordinated Indebtedness**” means Indebtedness which constitutes limited recourse capital notes and any other Indebtedness then outstanding which by its terms is subordinate to the Deeply Subordinated Indebtedness.
- “**Indebtedness**” at any time means the deposit liabilities of the Bank at such time; and all other liabilities and obligations of the Bank to third parties (other than fines or penalties which pursuant to the Bank Act are a last charge on the assets of the Bank in the case of insolvency of the Bank and obligations to shareholders of the Bank, as such) which would entitle such third parties to participate in a distribution of the Bank's assets in the event of the insolvency or winding-up of the Bank.

- “**Subordinated Indebtedness**” at any time means Indebtedness that is subordinated indebtedness within the meaning of the Bank Act.

Upon the occurrence of a Non-Viability Trigger Event, the subordination provisions of the NVCC Subordinated Notes will not be relevant since all such subordinated debt will be converted into Common Shares, which will rank on parity with all other Common Shares.

NVCC Subordinated Notes do not evidence or constitute deposits of the Bank and will not be deposits insured under the CDIC Act.

NVCC Subordinated Notes that are issued without a scheduled maturity or redemption date and which constitute Additional Tier 1 capital instruments of the Bank will be identified as AT1 Perpetual Notes in the applicable Pricing Supplement (“**AT1 Perpetual Notes**”). Interest will be due and payable on an Interest Payment Date in respect of AT1 Perpetual Notes only if it is not cancelled. The Bank has the sole and absolute discretion at all times and for any reason to cancel (in whole or in part), with notice to the Noteholders of the AT1 Perpetual Notes, any interest payment that would otherwise be payable on any Interest Payment Date.

Such cancelled interest shall not accumulate or be due and payable at any time thereafter and the Noteholders and the beneficial owners of the AT1 Perpetual Notes shall not have any right to or claim against the Bank with respect to such interest amount. Any such cancellation shall not constitute an Event of Default and the Noteholders of the AT1 Perpetual Notes shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation.

Upon any election by the Bank to cancel (in whole or in part) any interest payment, the Bank shall give notice to the Noteholders of the AT1 Perpetual Notes on or prior to the relevant Interest Payment Date, specifying the amount of the relevant interest cancellation and to the Issue Agent and, accordingly, the amount (if any) of the interest that will be paid on such Interest Payment Date. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation of interest, or give Noteholders of the AT1 Perpetual Notes any rights as a result of such failure.

If on any Interest Payment Date, the Bank does not pay in full (whether as a result of cancellation or otherwise) the applicable interest on the AT1 Perpetual Notes that is due and payable on such Interest Payment Date, the Bank will not (a) declare dividends on the Common Shares or the preferred shares of the Bank or (b) redeem, purchase or otherwise retire any Common Shares or preferred shares of the Bank (except pursuant to any purchase obligation, retraction privilege or mandatory redemption provisions attaching to any preferred shares of the Bank), in each case, until the month commencing immediately after the Bank makes an interest payment in full on the AT1 Perpetual Notes; provided, for the avoidance of doubt, that any cancelled interest payments from prior interest periods will not be cumulative.

Condition 4(b) Interest on Fixed Rate Reset Notes

4. Condition 4(b) of the Base Prospectus is deleted and replaced with the following:

Each Note will bear interest on its outstanding nominal amount:

- (i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest; and
- (ii) for each Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

(in each case rounded, if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each, a “**Rate of Interest**”) payable, subject as provided herein, in arrear on each Interest Payment

Date. The amount of interest payable shall be determined by the Calculation Agent in accordance with Condition 4.

Save as otherwise provided, the provisions applicable to Fixed Rate Notes shall apply to the Notes.

In this Condition 4(b):

“**5-year SORA-OIS**” means the 5-year SORA-OIS reference rate available on the Screen Page at the close of business on the relevant Reset Determinate Date, provided, however, that if the Screen Page is not available or such rate does not appear on the Screen Page at the close of business on such Reset Determination Date and when any required rate of interest (or component thereof) remains to be determined by reference to 5-year SORA-OIS:

- (i) if a Benchmark Event has not occurred in relation to the 5-year SORA-OIS (or its component thereof), the rate shall be the rate per annum for a period of 5-year duration appearing on the Screen Page at the close of business on the first preceding Singapore Business Day for which it is available as determined by the Calculation Agent, and
- (ii) if a Benchmark Event has occurred in relation to the 5-year SORA-OIS (or its component thereof), the provisions of Condition 4(m) in the Base Prospectus, as amended by this Pricing Supplement, shall apply;

“**First Reset Date**” means the date specified as such in the Pricing Supplement;

“**Initial Rate of Interest**” means the initial rate of interest per annum specified in the Pricing Supplement;

“**Margin**” means the margin (expressed as a percentage) in relation to the relevant Reset Period specified as such in the Pricing Supplement;

“**Reset Date**” means each of the First Reset Date and each Subsequent Reset Date (if any) as is specified in the Pricing Supplement;

“**Reset Determination Date**” means, in respect of a Reset Period, each date specified as such in the Pricing Supplement;

“**Reset Period**” means the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a subsequent Reset Date to but excluding the next succeeding Reset Date;

“**Reset Rate**” means 5-year SORA-OIS;

“**Screen Page**” means the “OTC SGD OIS” page on the Bloomberg under the “BGN” panel and the column headed “Ask” (or such other substitute page thereof or, if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)

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

“**Subsequent Reset Rate of Interest**” means, in respect of any Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Reset Period as the sum of (A) the relevant Reset Rate plus (B) the relevant Margin; and

“**Subsequent Reset Date**” means the date or dates specified in the Pricing Supplement.

Condition 4(m) Benchmark Discontinuation – SORA

5. The following changes are made to Condition 4(m):

- a) The opening paragraph of Condition 4(m) shall be deleted in its entirety and replaced with the following:

If a Benchmark Event has occurred in relation to the Original Reference Rate prior to the relevant Reset Determination Date when the Subsequent Reset Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(m) will apply:

- b) All references to “SORA”, with the exception of the definition of SORA itself, shall be read as references to “5-year SORA-OIS”;
- c) All references to “Rate of Interest” shall be read as references to “Subsequent Reset Rate of Interest”;
- d) All references to “Interest Determination Date” shall be read as references to “Reset Determination Date”;
- e) The third paragraph of Condition 4(m)(i) shall be deleted in its entirety and replaced with the following:

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Reset Determination Date in respect of a Reset Date (the “**Original Reset Date**”), the Subsequent Reset Rate of Interest applicable to the next succeeding Interest Period corresponding to that Original Reset Date shall be equal to the Subsequent Reset Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a First Reset Date, the Subsequent Reset Rate of Interest shall be the Initial Rate of Interest). The foregoing shall apply to the relevant next Interest Period corresponding to the Original Reset Date only, and any subsequent Interest Periods shall be subject to the subsequent operation of, and to adjustments as provided in, this Condition 4(m) and such relevant Reset Date shall be adjusted so that it falls on the Interest Payment Date immediately after the Original Reset Date (the “**Adjusted Reset Date**”). For the avoidance of doubt, this paragraph shall apply, mutatis mutandis, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4(m).

- f) The reference to “these Conditions” in Condition 4(m)(vi) shall be read as “Condition 4(m)”;
- and
- g) The definition of “Original Reference Rate” appearing under Condition 4(m)(vii) shall be deleted in its entirety and replaced with the following:

“**Original Reference Rate**” means, initially, 5-year SORA-OIS (as defined in Condition 4(b) above) (or its component thereof, being SORA) (being the originally-specified reference rate of applicable tenor used to determine the Subsequent Reset Rate of Interest or any component part thereof), provided that if a Benchmark Event has occurred with respect to 5-year SORA-OIS, SORA or the then-current Original Reference Rate, then “Original Reference Rate” means the applicable Benchmark Replacement.”

Conditions 6(a) and 6(b)

6. Condition 6(a) is deleted and replaced with the following:

“(a) The Notes are perpetual securities in respect of which there is no scheduled redemption or maturity date and the Issuer shall (subject to Condition 3(b) and Condition 11) only have the right to repay them or purchase them in accordance with the following provisions of this Condition 6.”

7. Condition 6(b) in the Base Prospectus shall not apply to the Notes.

Condition 6(c). Redemption Upon Special Event

8. The terms in Condition 6(c) in the Base Prospectus are deleted and replaced with the following:

“Redemption Upon Special Event

The Issuer may, at its option, with the prior consent of the Superintendent and without the consent of the Noteholders, on not less than 10 days' and not more than 60 days' prior written notice to the registered Noteholders in accordance with Condition 12, redeem the Notes in whole but not in part, on or following a Regulatory Event or a Tax Event, provided in regard to a redemption pursuant to a Regulatory Event, the redemption must occur within 90 days following such Regulatory Event, in each case, at a redemption price which is equal to the aggregate of (i) the Early Redemption Amount, and (ii) any accrued and unpaid interest on such Notes up to but excluding the date of redemption (except to the extent such unpaid interest was cancelled).

For purposes of this Condition 6(c)

“**Regulatory Event**” means, as determined in a letter from OSFI to the Bank, the date on which the AT1 Perpetual Notes will no longer be recognised as eligible “Additional Tier 1 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 as interpreted by OSFI; and

“**Tax Event**” means the Bank has received an opinion of independent counsel of a nationally recognised law firm in Canada experienced in such matters (who may be counsel to the Bank) to the effect that,

(i) as a result of:

- a) any amendment to, clarification of, or change (including any announced proposed change or amendment) 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, affecting taxation;
- b) 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
- c) any amendment to, clarification of, or change (including any announced proposed change or amendment) 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 case (a), (b) or (c), 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 date of issue of the 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 Bank 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 NVCC Subordinated Notes (including the treatment by the Bank of interest on the NVCC Subordinated Notes) or the treatment of the NVCC 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; provided that this clause (i) shall not apply in respect of the deductibility of interest on the AT1 Perpetual Notes, or

(ii) (A) as a result of any change (including any announced prospective change) in or amendment to the laws or treaties (or any rules, regulations, rulings or administrative pronouncements thereunder) of Canada or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, treaties, rules, regulations, rulings or administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the date of issue of the AT1 Perpetual Notes, the Bank (or its successor) has or will become obligated to pay, on the next succeeding date on which interest is due, Additional Amounts (as defined in the Base Prospectus) (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) with respect to the AT1 Perpetual Notes; or (B) on or after the date of issue of the AT1 Perpetual Notes, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada or any political subdivision or taxing authority thereof or therein, including any of those actions specified in clause (ii)(A) above, whether or not such action was taken or decision was rendered with respect to the Bank (or its successor), or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, will result in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts (assuming that such change, amendment, application, interpretation or action is applied to the AT1 Perpetual Notes by the taxing authority and that, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) with respect to the AT1 Perpetual Notes; and, in any such case of clauses (ii)(A) or (B), the Bank (or its successor), in its business judgment, determines that such obligation cannot be avoided by the use of reasonable measures available to it (or its successor). For the avoidance of doubt, reasonable measures do not include a change in the terms of the AT1 Perpetual Notes or a substitution of the debtor.”

Condition 7(a) Automatic Contingent Conversion

9. Condition 7(a) in the Base Prospectus applies to this Note, save that the first paragraph and the definitions of Multiplier and Note Value are deleted and replaced with the following:

NVCC Subordinated Notes (other than AT1 Perpetual Notes) constitute Tier 2 Subordinated Notes and AT1 Perpetual Notes constitute Additional Tier 1 capital instruments of the Bank, in each case, in accordance with the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital. Upon the occurrence of a Non-Viability Trigger Event, each NVCC Subordinated Note will be automatically and immediately converted (an “**Automatic Contingent Conversion**”), on a full and permanent basis, without the consent of the Noteholder thereof, into that number of fully-paid Common Shares determined by dividing (a) the product of the Multiplier multiplied by the Note Value, by (b) the Conversion Price.

“**Multiplier**” means the amount specified in the Pricing Supplement; and

“**Note Value**” means the principal amount of the NVCC Subordinated Note plus accrued and unpaid interest thereon as of the date of the Non-Viability Trigger Event (except, with respect to AT1 Perpetual Notes, to the extent such unpaid interest was cancelled), expressed in Canadian dollars on the basis of the Prevailing Exchange Rate.

Condition 8 Taxation

10. Condition 8 in the Base Prospectus applies to this Note, save that paragraph (ii) thereof is deleted and replaced with the following:

(ii) any Taxes that are required to be withheld or deducted by reason of the holder or beneficial owner of a Note, Receipt or Coupon or any other person entitled to payments under a Note, Receipt or Coupon being a person with whom the Issuer or payor is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) or being a person who is, or who does not deal at arm's length (within the meaning of the *Income Tax Act* (Canada)) with, a person who is a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) in respect of the Issuer or payor, or as a result of the Issuer or payor being a "specified entity" (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of the holder, beneficial owner, or other person entitled to payments under the Note, Receipt or Coupon; or