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Prospectus Supplement to Prospectus Dated December 20, 2023

Royal Bank of Canada
US$1,000,000,000
6.500% Limited Recourse Capital Notes, Series 8
(Non-Viability Contingent Capital (NVCC))
(Subordinated Indebtedness)

1,000,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series CA
(Non-Viability Contingent Capital (NVCC))

Royal Bank of Canada ("**we**" or the "**Bank**") is offering $1,000,000,000 aggregate principal amount of 6.500% Limited Recourse Capital Notes, Series 8 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the "**Notes**"). The Notes will mature on May 24, 2086. We will pay interest on the Notes in equal (subject to the reset of the interest rate and the long first coupon) quarterly installments in arrears on February 24, May 24, August 24, and November 24 of each year, with the first payment date on May 24, 2026. From the date of issue to, but excluding, May 24, 2033, the interest rate on the Notes will be fixed at 6.500% per annum. Starting on May 24, 2033 and on every fifth anniversary of such date thereafter until May 24, 2083 (each such date, an "**Interest Reset Date**"), the interest rate on the Notes will be reset at an interest rate per annum equal to the U.S. Treasury Rate on the business day prior to such Interest Reset Date (each, an "**Interest Rate Calculation Date**") plus 2.450%. See page S-23 for a definition of U.S. Treasury Rate. Assuming the Notes are issued on January 30, 2026, the first interest payment on the Notes will be in an amount of $20.58333333 per $1,000 principal amount of Notes.

This prospectus supplement, together with the accompanying prospectus dated December 20, 2023 to which it relates (the "**prospectus**"), also relates to the offering of 1,000,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series CA (Non-Viability Contingent Capital (NVCC)) of the Bank (the "**Preferred Shares Series CA**"), at a price of $1,000 per share to be issued to the Limited Recourse Trustee (as defined below) in connection with the issuance of the Notes. The Preferred Shares Series CA offered hereby will be issued concurrently with the closing of the offering of the Notes.

The Notes are intended to qualify as our Additional Tier 1 capital within the meaning of the regulatory capital adequacy requirements to which we are subject. In the event of a non-payment by the Bank of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of holders of Notes shall be the delivery of the Limited Recourse Trust Assets (as defined below), which initially shall consist of the Preferred Shares Series CA. See "Description of the Notes – Limited Recourse".

The Notes will be our direct unsecured obligations which, if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event (as defined below)), will rank: (a) subordinate in right of payment to the prior payment of all our Higher Ranked Indebtedness (as defined below), including certain Subordinated Indebtedness (as defined below) and (b) in right of payment equally with our Junior Subordinated Indebtedness (as defined below) (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes) and will be subordinate in right of payment to the claims of our depositors and other unsubordinated creditors, provided that in any such case and in case of the Bank's non-payment of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Limited Recourse Trust Assets. Upon the occurrence of a Recourse Event (as defined below), including if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event), the recourse of each holder of the Notes will be limited to such holder's proportionate share of the Limited Recourse Trust Assets and the delivery of the applicable Limited Recourse Trust Assets to holders of the Notes will exhaust all remedies of such holders including in connection with any such event. If the Limited Recourse Trust Assets that are delivered to holders of the Notes under such circumstances comprise Preferred Shares Series CA or common shares of the Bank ("**Common Shares**"), such Preferred Shares Series CA or Common Shares will rank on parity with all other first preferred shares of the Bank ("**First Preferred Shares**") or Common Shares, as applicable. See "Description of the Notes".

The Notes will be direct unsecured obligations of the Bank constituting subordinated indebtedness for the purposes of the Bank Act (Canada) (the "Bank Act") and will not constitute savings accounts, deposits or other obligations that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canada Deposit Insurance Corporation (the "CDIC") or any other governmental agency or under the Canada Deposit Insurance Corporation Act (Canada) (the "CDIC Act"), the Bank Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution.

The Notes will not be subject to Bail-in Conversion (as defined herein).

In the event of the redemption of the Preferred Shares Series CA held by the Limited Recourse Trust (as defined below) prior to the Transfer Date (as defined below), outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Preferred Shares Series CA redeemed will be automatically redeemed. Upon the occurrence of certain regulatory and tax events, we may, with the approval of the Superintendent of Financial Institutions (Canada) (the "**Superintendent**"), redeem all of the Notes. In the event that there is non-payment by us of interest on the Notes on an Interest Payment Date (as defined below), and we have not cured such non-payment by subsequently paying such interest prior to the fifth business day following such Interest Payment Date, a Recourse Event will have occurred and, on the Failed Coupon Payment Date (as defined below), the Notes shall automatically and immediately be redeemed for a redemption price equal to the principal amount of the Notes together with accrued and unpaid interest to, but excluding, the Failed Coupon Payment Date. From and after the Failed Coupon Payment Date, all Notes will cease to be outstanding, each holder of the Notes will cease to be entitled to interest thereon, and any certificates representing the Notes will represent only the right to receive upon surrender thereof the redemption price. If the Bank does not pay the applicable redemption price in cash under such circumstances, our obligation to pay the redemption price will be satisfied by our delivery of the Limited Recourse Trust Assets to which the recourse of the holders of the Notes will be limited. See "Description of the Notes – Redemption" and "Description of Preferred Shares Series CA – Redemption".

Prior to this offering, there has been no public market for the Notes. We do not intend to apply for listing of the Notes or the Preferred Shares Series CA on any securities exchange or for inclusion in any automated quotation system and, consequently, there is no market through which the Notes (or the Preferred Shares Series CA upon delivery of the Limited Recourse Trust Assets) may be sold and purchasers may not be able to resell the Notes purchased under this prospectus supplement (or the Preferred Shares Series CA upon delivery of the Limited Recourse Trust Assets).

An investment in the Notes (and Preferred Shares Series CA and Common Shares upon delivery of the Limited Recourse Trust Assets, including upon the occurrence of a Trigger Event) bears certain risks. See "Risk Factors" beginning on page S-10 of this prospectus supplement and page 1 of the accompanying prospectus.

	Price to the Public	Underwriting Discount	Net Proceeds to the Bank[1]
Per $1,000 principal amount of Notes[2]	$ 1,000	$ 10	$ 990
Total	$ 1,000,000,000	$ 10,000,000	$ 990,000,000

(1) After deducting the underwriting discount shown in the table above, but before deducting expenses of the offering, estimated to be approximately $355,000, all of which will be paid by the Bank.

(2) The Notes will be issued only in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

The purchase price to be paid by the Limited Recourse Trust for the Preferred Shares Series CA offered hereby shall be satisfied by funds deposited by the Bank with the Limited Recourse Trustee as Limited Recourse Trust Assets. As a result, no proceeds will be raised from the offering of the Preferred Shares Series CA pursuant to this prospectus supplement.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or the Preferred Shares Series CA or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

RBC Capital Markets, LLC is a wholly-owned subsidiary of the Bank. Accordingly, the Bank is a related issuer and connected issuer of RBC Capital Markets, LLC under applicable Canadian securities legislation (see "Supplemental Plan of Distribution — Conflicts of Interest" beginning at page S-46).

The underwriters expect to deliver the Notes through the book-entry delivery system of The Depository Trust Company and its direct and indirect participants, including Euroclear or Clearstream, on or about January 30, 2026.

No underwriter has been involved in the issuance of the Preferred Shares Series CA to the Limited Recourse Trustee.

Lead Managers and Joint Bookrunners

RBC Capital Markets	**Citigroup**	**J.P. Morgan**
Morgan Stanley		**UBS Investment Bank**

Passive Bookrunners

Lloyds Securities	**Standard Chartered Bank**	**Truist Securities**
	US Bancorp	

Co-Managers

BNY Capital Markets	**CaixaBank**	**Citizens Capital Markets**
Desjardins Capital Markets	**Fifth Third Securities**	**Huntington Capital Markets**
KeyBanc Capital Markets	**M&T Securities**	**National Bank of Canada Capital Markets**
Rabo Securities	**Regions Securities LLC**	**Academy Securities**
Capital One Securities	**Drexel Hamilton**	**FHN Financial Securities Corp.**
Great Pacific Securities		**Independence Point Securities**

Prospectus Supplement dated January 27, 2026

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PROSPECTUS SUPPLEMENT

PROSPECTUS

ABOUT THIS PROSPECTUS SUPPLEMENT

In this prospectus supplement, unless the context otherwise indicates, the "**Bank**", "**we**", "**us**" or "**our**" means Royal Bank of Canada together, if the context requires, with its subsidiaries.

In this prospectus supplement, currency amounts are stated in U.S. dollars ("$"), unless specified otherwise.

This prospectus supplement describes the specific terms of the Notes. The prospectus, dated December 20, 2023 (the "prospectus"), provides you with more general information, some of which may not apply to the Notes. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. We urge you to read carefully both this prospectus supplement and the accompanying prospectus, together with the information incorporated herein and in the accompanying prospectus by reference, before deciding whether to invest in any Notes.

You should not consider any information in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized to be investment, tax, legal, business or financial advice. You should consult your own counsel, accountant and other advisors for investment, tax, legal, business, financial and related advice regarding the purchase of the Notes. We are not making any representation to you regarding the legality of an investment in the Notes by you under applicable investment or similar laws.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with it, which means we can disclose important information to you by referring you to those documents. Copies of the documents incorporated herein by reference may be obtained upon written or oral request without charge from Investor Relations, Royal Bank of Canada, 200 Bay Street – South Tower, 20th Floor, Toronto, Ontario, Canada M5J 2J5 (416-955-7808). The documents incorporated by reference are available over the Internet at https://www.sec.gov.

We incorporate by reference the documents listed below:

- Annual Report on Form 40-F for the fiscal year ended October 31, 2025, filed on December 3, 2025 (the "2025 Annual Report"); and
- Report on Form 6-K filed on November 3, 2025 (ACC-no 0001214659-25-015787).

In addition, we will incorporate by reference into this prospectus all documents that we file under Section 13(a), 13(c), 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") and, to the extent, if any, we designate therein, reports on Form 6-K we furnish to the SEC after the date of this prospectus and prior to the termination of any offering contemplated in this prospectus.

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

Upon a new Annual Report and the related annual financial statements being filed by us with, and, where required, accepted by, the SEC, the previous Annual Report shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of securities hereunder.

All documents incorporated by reference, or to be incorporated by reference, have been filed with or furnished to, or will be filed with or furnished to, the SEC.

SUMMARY OF THE NOTES

This summary highlights information about the Notes contained elsewhere in this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the Notes, and this summary is qualified by the detailed information appearing elsewhere in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the "Risk Factors" section of this prospectus supplement, and the documents incorporated by reference into this prospectus supplement, which are described under "Incorporation of Certain Information by Reference" in this prospectus supplement.

Issuer:	Royal Bank of Canada
Title of the Series:	6.500% Limited Recourse Capital Notes, Series 8 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness)
Principal Amount:	$1,000,000,000
Maturity Date:	May 24, 2086
Interest Rate:	From the date of issue to, but excluding, May 24, 2033, the Notes will bear interest at the rate of 6.500% per annum. Starting on May 24, 2033 and on every fifth anniversary of such date thereafter until May 24, 2083 (each such date, an "Interest Reset Date"), the interest rate on the Notes will be reset at an interest rate per annum equal to the U.S. Treasury Rate on the business day prior to such Interest Reset Date plus 2.450%. Assuming the Notes are issued on January 30, 2026, the first interest payment on the Notes will be in an amount of $20.58333333 per $1,000 principal amount of Notes.
Interest Payment Dates	Quarterly on February 24, May 24, August 24, and November 24 of each year, beginning May 24, 2026.
Interest Deferability:	Interest payments are non-deferrable. If there is non-payment by the Bank of interest on the Notes when due and the Bank has not cured such non-payment by subsequently paying such interest prior to the fifth business day immediately following the applicable interest payment date, a Recourse Event will have occurred and, on a Failed Coupon Payment Date, the Notes will automatically and immediately be redeemed for a redemption price equal to the principal amount of the Notes together with accrued and unpaid interest to, but excluding, the Failed Coupon Payment Date. From and after a Failed Coupon Payment Date, all Notes shall cease to be outstanding, each holder of Notes shall cease to be entitled to interest thereon, and any certificates representing the Notes shall represent only the right to receive upon surrender thereof the redemption price equal to the principal amount of the Notes together with accrued and unpaid interest to, but excluding, the Failed Coupon Payment Date. If the Bank does not pay the applicable redemption price in cash under such circumstances, its obligation to pay the redemption price will be satisfied by the Bank's delivery of the Limited Recourse Trust Assets to which the recourse of the holders of the Notes will be limited. The Limited Recourse Trust Assets will consist of Preferred Shares Series CA except under certain circumstances, as described below, where the Limited Recourse Trust Assets may consist of the Bank's Common Shares or cash. (See "Description of Notes – Limited Recourse").
Redemption:	The Notes shall be redeemable by the Bank on May 24, 2033, and on each February 24, May 24, August 24, and November 24 thereafter, in whole but not in part on not less than 10 nor more than 60 days' prior notice at the redemption price, only upon the redemption by the Bank of the Preferred Shares Series CA held by the Limited Recourse Trustee in the Limited Recourse Trust in accordance with the terms of such shares and with the prior written approval of the Superintendent.

Upon redemption by the Bank of the Preferred Shares Series CA held by the Limited Recourse Trustee as described above prior to the Maturity Date (such redemption will be subject to the prior written approval of the Superintendent), outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Preferred Shares Series CA redeemed by the Bank shall automatically and immediately be redeemed, for a cash amount equal to the redemption price thereof, without the consent of the holders of the Notes. Subject to the provisions of the Bank Act, the consent of the Superintendent and various restrictions on the retirement of the Preferred Shares Series CA, the Preferred Shares Series CA are redeemable at the option of the Bank on May 24, 2033 and on each February 24, May 24, August 24, and November 24 thereafter and in certain other circumstances. See "Description of Preferred Shares – Redemption" for circumstances under which the Preferred Shares Series CA may be redeemed by the Bank. For certainty, to the extent that the Bank has immediately prior to or concurrently with such Preferred Shares Series CA redemption redeemed or purchased for cancellation a corresponding number of Notes in accordance with the terms of the Indenture (as defined below), such requirement to redeem a corresponding number of Notes shall be deemed satisfied.

The Bank may also, at its option, with the prior written approval of the Superintendent, redeem the Notes, in whole but not in part, at any time on or following a Special Event Date and on not less than 10 nor more than 60 days' prior notice, at the redemption price. Any Notes redeemed by the Bank shall be cancelled and may not be reissued.

Limited Recourse:

If (i) there is non-payment by the Bank of the principal amount of the Notes, together with any accrued and unpaid interest, on the maturity date, (ii) a Failed Coupon Payment Date occurs, (iii) in connection with the redemption of the Notes, on the redemption date for such redemption, the Bank does not pay the applicable redemption price in cash, (iv) the occurrence of an event of default under the Indenture, or (v) the occurrence of a Trigger Event (each such event, a "Recourse Event"), the recourse of each holder of Notes will be limited to such holder's proportionate share of the Limited Recourse Trust Assets held by the Limited Recourse Trustee in respect of the Notes in the Limited Recourse Trust. The Limited Recourse Trustee will hold assets in the Limited Recourse Trust in respect of more than one series of limited recourse capital notes, and the assets (including the Bank's preferred shares) for each such series will be held separate from the assets for other series. Computershare Trust Company of Canada is the Limited Recourse Trustee.

Initially, at the time of issuance of the Notes, the Limited Recourse Trust Assets will consist of the Bank's Preferred Shares Series CA issued at an issue price of $1,000 per Preferred Shares Series CA. The Limited Recourse Trust Assets may alternatively consist of (i) Preferred Shares Series CA, (ii) cash if the Preferred Shares Series CA are redeemed for cash by the Bank with the prior written approval of the Superintendent, (iii) Common Shares upon the conversion of the Preferred Shares Series CA into Common Shares as a result of a Trigger Event or (iv) any combination thereof, depending on the circumstances.

The number of Preferred Shares Series CA issued at the time of issuance of the Notes will be equal to the total principal amount of the Notes divided by $1,000. If the Limited Recourse Trust Assets consist of Preferred Shares Series CA at the time a Recourse Event occurs, the Bank will deliver, or cause the Limited Recourse Trustee to deliver, to each holder of Notes one Preferred Share for each $1,000 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Preferred Shares Series CA will be each holder of Notes' sole remedy against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable.

Upon the occurrence of a Recourse Event that is a Trigger Event, the Bank will deliver, or cause the Limited Recourse Trustee to deliver, to each holder of Notes that holder's proportionate share of the Common Shares issued in connection with the Trigger Event. The number of Common Shares issuable in connection with the Trigger Event will be calculated based on a Share Value of $1,000. Such Common Shares shall be applied to the payment of the principal amount of the Notes, and such delivery of Common Shares will be each holder of Notes' sole remedy against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. See "Description of Preferred Shares Series CA – Conversion Upon Occurrence of a Non-Viability Contingent Capital Trigger Event".

	The receipt by a holder of Notes of its proportionate share of the Limited Recourse Trust Assets upon the occurrence of a Recourse Event shall exhaust the remedies of that holder of the Notes under the terms of the Notes. If a holder of Notes does not receive its proportionate share of the Limited Recourse Trust Assets under such circumstances, the sole remedy of the holder of Notes for any claims against the Bank shall be limited to a claim for the delivery of such Limited Recourse Trust Assets. In case of any shortfall resulting from the value of the Limited Recourse Trust Assets being less than the principal amount of and any accrued and unpaid interest on the Notes, all losses arising from such shortfall shall be borne by the holders of the Notes. All claims of holders of the Notes against the Bank under the Notes will be extinguished upon receipt of the Limited Recourse Trust Assets.
Purchase for Cancellation:	The Bank may, at its option and at any time, with the prior written approval of the Superintendent, purchase the Notes in the market, by tender (available to all holders of Notes) or by private contract at any price.
NVCC Automatic Conversion:	Upon the occurrence of a Trigger Event, each Preferred Share Series CA held in the Limited Recourse Trust will be automatically converted, without the consent of the holders of the Notes, the Limited Recourse Trustee or the trustee, into the number of fully-paid and freely-tradeable Common Shares of the Bank based on the Conversion Price. Immediately following such Trigger Event conversion, each $1,000 principal amount of Notes will be automatically redeemed, without the consent of holders of the Notes, for the number of Common Shares into which each Preferred Share was converted.
Events of Default:	The only events of default under the Notes shall be the bankruptcy, insolvency or liquidation of the Bank. An event of default under the Notes will not include any non-payment by the Bank of the principal amount of or interest on the Notes, the non-performance by the Bank of any other covenant of the Bank in the Indenture, or the occurrence of a Trigger Event. The occurrence of an event of default is a Recourse Event for which the sole remedy of the holders of the Notes shall be the delivery of the Limited Recourse Trust Assets. In case of an event of default, the delivery of the Limited Recourse Trust Assets to the holders of the Notes will exhaust all remedies of such holders of the Notes in connection with such event of default.
Status and Subordination:	The Notes will be direct unsecured subordinated indebtedness of the Bank and will rank subordinate to all of the Bank's deposit liabilities and all of the Bank's other indebtedness (including all of the Bank's other unsecured and subordinated indebtedness) from time to time issued and outstanding, except for such indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the Notes. Upon the occurrence of a Recourse Event, including if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Trigger Event), the recourse of each holder of Notes will be limited to such holder's proportionate share of the Limited Recourse Trust Assets. As mentioned above, the receipt by a holder of Notes of its proportionate share of the Limited Recourse Trust Assets upon the occurrence of a Recourse Event shall exhaust the remedies of such holder of Notes under the Notes. If a holder of Notes does not receive its proportionate share of the Limited Recourse Trust Assets under such circumstances, the sole remedy of the holder of Notes for any claims against the Bank shall be limited to a claim for the delivery of such Limited Recourse Trust Assets. If the Limited Recourse Trust Assets that are delivered to the holders of the Notes under such circumstances comprise Preferred Shares Series CA or Common Shares, such Preferred Shares Series CA or Common Shares will rank on parity with the Bank's other First Preferred Shares or Common Shares, as applicable.

Prohibited Owners:	The terms and conditions of the Notes will include mechanics to allow the Bank to attempt to facilitate a sale of Preferred Shares Series CA or Common Shares (issued upon a Recourse Event) on behalf of those holders of the Notes who are Ineligible Persons or who, by virtue of that delivery, would become Significant Shareholders. The net proceeds received by the Bank from the sale of any such Preferred Shares Series CA or Common Shares will be divided among the applicable persons in proportion to the number of Preferred Shares Series CA or Common Shares that would otherwise have been delivered to them after deducting the costs of sale and any applicable withholding taxes.

SUMMARY OF THE PREFERRED SHARES SERIES CA

This summary highlights information about the Preferred Shares contained elsewhere in this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information that may be important to you, and this summary is qualified by the detailed information appearing elsewhere in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the "Risk Factors" section of this prospectus supplement, and the documents incorporated by reference into this prospectus supplement, which are described under "Incorporation of Certain Information by Reference" in this prospectus supplement.

Issuer:	Royal Bank of Canada
Issue:	1,000,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series CA (Non-Viability Contingent Capital (NVCC)). The Preferred Shares Series CA will be issued to the Limited Recourse Trustee who will hold legal title to the Preferred Shares Series CA in trust as trustee for the benefit of the Bank to satisfy the Bank's obligations under the Indenture for the benefit of the holders of Notes.
Issue Price:	$1,000 per Preferred Share Series CA, to be satisfied by the payment of the Canadian Dollar Equivalent thereof.
Maturity:	Perpetual
Dividends:	Prior to the date that the Preferred Shares Series CA are delivered to holders of Notes (the "Transfer Date"), the holders of the Preferred Shares Series CA shall not be entitled to receive dividends. Following the Transfer Date, during the Initial Fixed Rate Period, the holders of the Preferred Shares Series CA will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable quarterly on February 24, May 24, August 24 and November 24 in each year, in an amount per share per annum determined by multiplying the Initial Annual Fixed Dividend Rate by $1,000; provided that, whenever it is necessary to compute any dividend amount in respect of the Preferred Shares Series CA for a period of less than one full quarterly dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days. During each Subsequent Fixed Rate Period, the holders of the Preferred Shares Series CA will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable quarterly on February 24, May 24, August 24 and November 24 in each year, in an amount per share per annum determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by $1,000.
Dividend Deferability:	If the board of directors does not declare a dividend, or any part thereof, on the Preferred Shares Series CA, then the rights of the holders of the Preferred Shares Series CA to such dividend, or to any part thereof, will be extinguished. The Bank may also be restricted under the Bank Act from paying dividends on the Preferred Shares Series CA in certain circumstances.

Dividend Stopper:	The Bank will not pay any dividends on any second preferred shares, any Common Shares or any other shares ranking junior to the Preferred Shares Series CA (other than stock dividends in any shares ranking junior to the relevant series); or redeem, purchase or otherwise retire any second preferred shares, any Common Shares or any other shares ranking junior to the Preferred Shares Series CA (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the relevant series); or redeem, purchase or otherwise retire less than all of the Preferred Shares Series CA; or except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching to any series of preferred shares, redeem, purchase, or otherwise retire any other shares ranking on a parity with the Preferred Shares Series CA, unless in each case all dividends up to and including the dividend payment date for the last completed period for which dividends are payable have been declared and paid, or set apart for payment, in respect of the Bank's First Preferred Shares.
Redemption:	Except as noted below, the Preferred Shares Series CA will not be redeemable prior to May 24, 2033. Subject to the provisions of the Bank Act and the consent of the Superintendent, on May 24, 2033 and on each February 24, May 24, August 24, and November 24 thereafter, the Bank may redeem all (or, if on or after the Transfer Date, all or any part) of the outstanding Preferred Shares Series CA. If the Preferred Shares Series CA are redeemed before the Transfer Date, the redemption price per share will be equal to the Canadian Dollar Equivalent of $1,000. If the Preferred Shares Series CA are redeemed on or after the Transfer Date, the redemption price per share will be equal to $1,000, plus any declared and unpaid dividends up to, but excluding, the date fixed for redemption. Upon the occurrence of a Special Event Date before the Transfer Date, the Bank may also, at its option, with the prior written approval of the Superintendent, redeem the Preferred Shares Series CA, in whole but not in part, at any time on or following a Special Event Date in respect of the Notes, at a redemption price per share which is equal to the Canadian Dollar Equivalent of $1,000 (a "**Special Event Redemption**"). If at any time the Bank, with the prior written approval of the Superintendent, purchases Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise, for cancellation, then the Bank shall, with the prior written approval of the Superintendent, redeem such number of Preferred Shares Series CA with an aggregate face amount equal to the aggregate principal amount of Notes purchased for cancellation by the Bank, by the payment of an amount in cash for each share redeemed of the Canadian Dollar Equivalent of $1,000. Concurrently with or upon the maturity of the Notes, with the prior written approval of the Superintendent, the Bank may redeem all but not less than all of the outstanding Preferred Shares Series CA by the payment of an amount in cash for each share redeemed of the Canadian Dollar Equivalent of $1,000 and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes. Notice of any redemption other than a Special Event Redemption will be given by the Bank to registered holders not more than 60 days and not less than 10 days prior to the redemption date. Notice of any Special Event Redemption will be given by the Bank to registered holders not more than 60 days and not less than 10 days prior to the redemption date.
NVCC Automatic Conversion:	Upon the occurrence of a Trigger Event, each outstanding Preferred Share will automatically and immediately be converted, on a full and permanent basis, into a number of Common Shares equal to (Multiplier x Share Value) ÷ Conversion Price.

RISK FACTORS

An investment in the Notes (and Preferred Shares Series CA and Common Shares upon delivery of the Limited Recourse Trust Assets, including upon the occurrence of a Trigger Event) is subject to certain risks including those set out in this prospectus supplement and the accompanying prospectus. You should consider carefully the risks set out herein and incorporated by reference in this prospectus supplement and the accompanying prospectus (including subsequently filed documents incorporated by reference). As an investment in the Notes may become an investment in Preferred Shares Series CA or Common Shares in certain circumstances, potential investors in the Notes should consider the risks regarding the Preferred Shares Series CA and in the prospectus regarding our First Preferred Shares, in addition to the other risks set out herein regarding the Notes. Prospective purchasers should also consider the categories of risks described under "Risk Factors" in the accompanying prospectus and the categories of risks identified and discussed in the management's discussion and analysis of financial condition and results of operations included in our Annual Report on Form 40-F for the fiscal year ended October 31, 2025, and in subsequent quarterly reports to shareholders that we will file on Form 6-Ks, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Notes and Preferred Shares Series CA are loss-absorption financial instruments that involve significant risk and may not be a suitable investment for all investors.

The Notes and Preferred Shares Series CA are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve significant risks. Each potential investor in the Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances. In particular, each potential investor should understand thoroughly the terms of the Notes and the Preferred Shares Series CA, such as the provisions governing the limited remedies of holders of Notes and NVCC Automatic Conversion, including the circumstances constituting a Trigger Event. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of the NVCC Automatic Conversion into Common Shares and the value of the Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein.

An investment in the Notes and the Preferred Shares Series CA is subject to our credit risk.

The Bank has requested credit ratings for the Notes and the Preferred Shares. Real or anticipated changes in credit ratings on the Notes or the Preferred Shares Series CA may affect the market value of the Notes and the Preferred Shares Series CA, respectively. In addition, real or anticipated changes in the Bank's credit ratings could also affect the cost at which the Bank can transact or obtain funding, and thereby affect our liquidity, business, financial condition or results of operations. Credit ratings and outlooks provided by rating agencies reflect their views and methodologies. Ratings are subject to change, based on a number of factors including, but not limited to, the Bank's financial strength, competitive position, liquidity and other factors not completely within our control.

A holder of Notes will have limited remedies.

In the event of a non-payment by the Bank of the principal amount of, interest on or redemption price for the Notes when due or the occurrence of an event of default, the sole remedy of holders of Notes shall be the delivery of the Limited Recourse Trust Assets. If the Limited Recourse Trust Assets consist of Preferred Shares Series CA at the time such an event occurs, the Bank will deliver to each holder of Notes one Preferred Share Series CA for each $1,000 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Preferred Shares Series CA will be each holder of Notes' sole remedy against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. The market value of the Limited Recourse Trust Assets could be significantly less than the face value of the Notes. In the event that the value of the Limited Recourse Trust Assets delivered to holders of Notes is less than the principal amount of and any accrued and unpaid interest on, or the redemption price of, the Notes, all losses arising from such shortfall shall be borne by such holders and no claim may be made against the Bank.

The Notes will rank subordinate to all higher ranked indebtedness in the event of our insolvency, dissolution or winding-up.

The Notes will be our direct unsecured obligations constituting subordinated indebtedness for the purpose of the Bank Act and will therefore rank subordinate to our deposits. If we become insolvent or are wound-up (prior to the occurrence of a Trigger Event), the Notes will rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes) of the Bank, in each case from time to time outstanding, provided that in any such case, in case of the Bank's non-payment of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of the holders of the Notes shall be the delivery of the Limited Recourse Trust Assets, and all claims of the holders of the Notes against the Bank under the Notes will be extinguished upon receipt of the Limited Resource Trust Assets. Except to the extent regulatory capital requirements or any resolution regime imposed by the government affect our decisions or ability to issue subordinated or more senior debt, there is no limit on our ability to incur additional subordinated debt or more senior debt.

An investment in the Notes may become an investment in Preferred Shares Series CA or Common Shares of the Bank in certain circumstances.

In the event of a non-payment by the Bank of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of holders of the Notes will be the delivery of the Limited Recourse Trust Assets, which may comprise Preferred Shares Series CA or, upon a Trigger Event Redemption, Common Shares. Delivery of Limited Recourse Trust Assets to the holders of Notes shall be deemed to be in full satisfaction of the Notes. As a result, you may become a shareholder of the Bank at a time when our financial condition is deteriorating or when we have become insolvent or have been ordered to be wound-up or liquidated. In the event of our liquidation, the claims of our depositors and creditors (including holders of subordinated indebtedness) would be entitled to priority of payment over holders of Preferred Shares Series CA or Common Shares. If we were to become insolvent or be ordered to be wound-up or liquidated after your investment in the Notes has become an investment in Preferred Shares Series CA or Common Shares of the Bank, you may receive, if anything, substantially less than you would have received as a holder of the Notes.

There is no market for the Notes or the Preferred Shares Series CA.

Neither the Notes nor the Preferred Shares Series CA will be listed on any stock exchange or quotation system and, consequently, there may be no market through which the Notes or, after the Transfer Date, the Preferred Shares Series CA may be sold and purchasers may therefore be unable to resell such Notes or, after the Transfer Date, the Preferred Share Series CA. This may affect the pricing of the Notes or, after the Transfer Date, the Preferred Share Series CA in any secondary market, the transparency and availability of pricing, the liquidity of the Notes or, after the Transfer Date, the Preferred Shares Series CA, and the extent of the issuer regulation. Each of the underwriters may from time to time purchase and sell Notes in the secondary market or make a market for the Notes, but no underwriter is obliged to do so and there can be no assurance as to a secondary market for the Notes, liquidity in any such market or any market making activities by any underwriter.

Where Preferred Shares Series CA are "taxable Canadian property" and not "treaty-exempt property" (both as defined in the *Income Tax Act* (Canada) (the "**Tax Act**")) of a non-resident holder at the time of their disposition, such holder generally will be required to satisfy certain obligations imposed under section 116 of the Tax Act, in the absence of which a purchaser who intends to acquire such shares would be entitled to withhold 25% of the purchase price. As a result of these administrative requirements, Preferred Shares Series CA that are taxable Canadian property and not treaty exempt property of a non-resident holder may be less liquid than otherwise may be the case. See "Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Preferred Shares Series CA and Common Shares" for more information.

No additional amounts will be paid on dividends on the Preferred Shares Series CA.

Although under current law, dividends paid or deemed to be paid to non-resident holders of the Preferred Shares Series CA would generally be subject to Canadian non-resident withholding tax as described under "Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Preferred Shares Series CA and Common Shares — Dividends, and — Acquisitions by the Bank of Preferred Shares Series CA or Common Shares", no additional amounts will be paid by the Bank on dividends paid or deemed to be paid on the Preferred Shares Series CA.

Certain investors may be limited in the Additional Amounts they receive if payments on the Notes become subject to withholding or deduction for Canadian taxes.

Under current Canadian law (and subject to certain conditions), payments on the Notes to investors that are not resident in Canada and that deal at arm's length with the Bank are generally not subject to withholding or deduction for Canadian taxes. See "Canadian Federal Income Tax Considerations". There can be no assurance that there will not be a change in or amendment to the laws of Canada that results in future payments becoming subject to Canadian withholding taxes. If payments on the Notes are subject to withholding or deduction for Canadian taxes, the Bank will, subject to certain exceptions and limitations set forth in this prospectus supplement, pay Additional Amounts to holders or beneficial owners of the Notes as may be necessary in order that the net payments received, after any withholding or deduction for Canadian taxes, will not be less than the amount such holders or beneficial owners would have received if such Canadian taxes had not been withheld or deducted.

One of the limitations set forth in this prospectus supplement is that no Additional Amounts will be payable to any holder or beneficial owner of a Note on account of Canadian taxes that are in excess of the taxes that would have been imposed if, at all relevant times, such holder or beneficial owner of a Note were a resident of the United States for purposes of, and was entitled to all of the benefits of, the United States-Canada Income Tax Convention (1980), as amended, including any protocols thereto (the "Convention"). See "Description of the Notes—Additional Amounts".

As a result of this limitation, the Additional Amounts received by certain holders or beneficial owners of Notes may be less than the amount of Canadian taxes withheld or deducted and, accordingly, the net amount received by such holders or beneficial owners of Notes will be less than the amount such holders or beneficial owners would have received had there been no such withholding or deduction in respect of Canadian taxes. Under the Convention in its current form (and subject to certain exceptions), payments of interest by Canadian obligors to residents of the United States that are entitled to all of the benefits of the Convention are generally exempt from any Canadian withholding tax. Any prospective investor that is not a resident of the United States for purposes of, and entitled to all of the benefits of, the Convention, or otherwise eligible for the benefits of another income tax convention that provides relief from withholding, should consult its tax advisor regarding the possibility of any future Canadian withholding tax that would reduce its return from the Notes.

The market value of the Notes is subject to interest rate risk and the Notes may trade at a discount from their initial offering price.

Future trading prices of the Notes will depend on many factors, including prevailing interest rates, foreign exchange movements, the market for similar securities, general economic conditions and the Bank's financial condition, performance, prospects and other factors. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

Prevailing interest rates will affect the market value of the Notes. Assuming all other factors remain unchanged, the market value of the Notes will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Following the Transfer Date, the market value of the Preferred Shares Series CA may fluctuate.

After the Transfer Date, prevailing yields on similar securities will affect the market value of Preferred Shares Series CA. Assuming all other factors remain unchanged, the market value of the Preferred Shares Series CA will decline as prevailing yields for similar securities rise, and will increase as prevailing yields for similar securities decline. Spreads over the U.S. Treasury Rate and comparable benchmark rates of interest for similar securities will also affect the market value of the Preferred Shares Series CA.

The Preferred Shares Series CA are non-cumulative and there is a risk the Bank will be unable to pay dividends on the shares.

The Preferred Shares Series CA are non-cumulative and dividends are payable after the Transfer Date at the discretion of the board of directors. See "Share Capital and Changes in the Bank's Consolidated Capitalization" and "Earnings Coverage" in this prospectus supplement, each of which is relevant to an assessment of the risk that we will be unable to pay dividends and any redemption price on the Preferred Shares Series CA when due.

Ranking of Preferred Shares Series CA on insolvency, dissolution or winding-up.

The Preferred Shares Series CA are equity capital of the Bank. The Preferred Shares Series CA will rank equally with other preferred shares of the Bank in the event of an insolvency, dissolution or winding-up of the Bank, where an NVCC Automatic Conversion has not occurred. If the Bank becomes insolvent, is dissolved or is wound-up where an NVCC Automatic Conversion has not occurred, the Bank's assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Preferred Shares Series CA, if any, and other preferred shares.

Holders of Preferred Shares may not be entitled to receive U.S. dollars in a winding-up.

If a holder of Preferred Shares Series CA is entitled to any recovery with respect to the Preferred Shares Series CA in any winding-up, such holder might not be entitled in those proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Canadian dollars. In addition, under current Canadian law, the Bank's liability, if any, to holders of Preferred Shares Series CA, may have to be converted into Canadian dollars at a date close to the commencement of proceedings against it and any such holder of Preferred Shares Series CA may be exposed to currency fluctuations between that date and the date such holder receives proceeds pursuant to such proceedings, if any.

The Notes and Preferred Shares Series CA are subject to an automatic and immediate redemption in exchange for Common Shares upon the occurrence of a Trigger Event and an NVCC Automatic Conversion.

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Notes or the Preferred Shares Series CA and the value of such Common Shares could be significantly less than the face value of the Notes or the Preferred Shares Series CA. In such circumstances, holders of the Notes or the Preferred Shares Series CA will be obligated to accept the Common Shares even if such holders do not at the time consider the Common Shares to be an appropriate investment for them, and despite any change in the Bank or any disruption to or lack of a market for such Common Shares or disruption to capital markets generally. 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 and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process (see "Risk Factors – "Any potential compensation to be provided through the compensation process under the CDIC Act is unknown").

A Trigger Event involves a subjective determination outside our control.

The decision as to whether a Trigger Event will occur is a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, 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 Bank will be restored or maintained. Such determination will be beyond the control of the Bank. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that the Bank accepted or agreed to accept a capital injection, or equivalent support from such government or a political subdivision or agent or agency thereof, without which the Superintendent would have determined the Bank to be non-viable. See the definition of Trigger Event under "Description of Preferred Shares Series CA — Conversion Upon Occurrence of a Non-Viability Contingent Capital Trigger Event."

OSFI has stated that the Superintendent will consult with the CDIC, the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada prior to making a non-viability determination. The conversion of 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 along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances may include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank 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);
- the Bank'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;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize 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 Bank'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).

If a Trigger Event occurs, then the interests of depositors, other creditors of the Bank, and holders of Bank shares and debt obligations, including Bail-inable Instruments (as defined below) which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Notes or the Preferred Shares Series CA. The Superintendent retains full discretion to choose not to trigger non-viability contingent capital notwithstanding a determination that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, holders of Notes or the Preferred Shares Series CA may be exposed to losses through the use of other resolution tools or in liquidation.

The number and value of Common Shares to be received on an NVCC Automatic Conversion and Trigger Event Redemption is variable and subject to further dilution.

The number of Common Shares to be received for each Note or a Preferred Share Series CA on an NVCC Automatic Conversion and Trigger Event Redemption is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the floor price. If there is an NVCC Automatic Conversion at a time when the Current Market Price of the Common Shares is below the floor price, investors may receive Common Shares with an aggregate market price less than the value of the Notes or Preferred Shares Series CA. Certain series of preferred shares may use a lower effective floor price or a higher multiplier than those applicable to another series of preferred shares to determine the maximum number of Common Shares to be issued to holders of such instruments upon an NVCC Automatic Conversion.

The Bank is expected to have outstanding from time to time: (a) other securities including, without limitation, subordinated indebtedness and other preferred shares, that are non-viability contingent capital that will automatically and immediately convert into Common Shares upon the occurrence of a Trigger Event, and (b) Bail-inable Instruments that may be converted into Common Shares in connection with a Trigger Event.

In the circumstances surrounding a 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 Bank under the Canadian bank resolution powers, including the injection of new capital and the issuance of additional Common Shares or other securities. Accordingly, holders of Notes or Preferred Shares Series CA will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other series of preferred shares, debt obligations of the Bank and potentially Bail-inable Instruments may be converted into Common Shares, at conversion rates that are more favorable to the holders of such instruments or obligations than the rate applicable to the Notes or Preferred Shares Series CA, 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 Notes or Preferred Shares Series CA that will become holders of Common Shares upon an NVCC Automatic Conversion.

In particular, as part of the Canadian bank resolution powers, certain provisions of, and regulations under, the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks provide for a bank recapitalization regime (collectively, the "**Bail-in Regime**") for banks designated by the Superintendent as domestic systemically important banks, which include the Bank. If the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in a conversion of Bail-inable Instruments in whole or in part — by means of a transaction or series of transactions and in one or more steps — into Common Shares or common shares of any affiliates of the Bank (a "**Bail-in Conversion**"). Subject to certain exceptions for covered bonds, certain derivatives and certain structured notes, senior debt of the Bank issued on or after September 23, 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number, is subject to Bail-in Conversion (collectively, "**Bail-inable Instruments**"). Bail-inable Instruments also include shares, other than Common Shares, subordinated debt, unless they are non-viability contingent capital, and liabilities issued before September 23, 2018, the terms of which are amended after September 23, 2018 to increase their principal amount or to extend their term to maturity and that, following such amendment, would otherwise be Bail-inable Instruments.

Given that the Notes and Preferred Shares Series CA are subject to NVCC Automatic Conversion, they are not Bail-inable Instruments and are not subject to Bail-in Conversion. However, the Bail-in Regime provides that the CDIC must use its best efforts to ensure that Bail-inable Instruments are converted only if all subordinate non-viability contingent capital (such as the Notes and Preferred Shares Series CA) have previously been converted or are converted at the same time. Accordingly, in the case of a Bail-in Conversion, the Notes and Preferred Shares Series CA would be subject to 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 Bail-inable Instruments that are subject to Bail-in Conversion must receive an amount of common shares equal to (where Bail-inable Instruments rank equal with the non-viability contingent capital) or greater than the common shares per dollar amount received by holders of non-viability contingent capital instruments that are converted during the same restructuring period. As a result, where there is an NVCC Automatic Conversion in the same restructuring period as a Bail-in Conversion, the holders of the converted Bail-inable Instruments will receive Common Shares at a conversion rate that would be more favorable than the rate applicable to the Notes and the Preferred Shares Series CA.

Circumstances surrounding a potential NVCC Automatic Conversion will have an adverse effect on the market price of the Notes and Preferred Shares Series CA.

The occurrence of a Trigger Event is a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. As a result, an NVCC Automatic Conversion may occur in circumstances that are beyond the control of the Bank. Also, even in circumstances where the market expects the Superintendent to cause an NVCC Automatic Conversion, the Superintendent may choose not to take that action. 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 Notes or Preferred Shares Series CA will be mandatorily converted into Common Shares. Accordingly, trading behavior in respect of the Notes or Preferred Shares Series CA is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Notes, Preferred Shares Series CA and the Common Shares, whether or not such Trigger Event actually occurs.

Holders of Notes and holders of Preferred Shares Series CA may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation.

The holders of Notes and holders of Preferred Shares Series CA may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation. Under the Canadian bank resolution powers, 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 to recommend that the Governor in Council (Canada) (the "**Governor in Council**") make an order 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 make, and on that recommendation, the Governor in Council 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 (a "**bridge bank order**") wholly-owned by CDIC and specifying the date and time as of which the Bank's deposit liabilities are assumed;
- if a vesting order or receivership order has been made, directing CDIC to carry out a Bail-in Conversion; or
- requiring CDIC to apply for a winding-up order in respect of the Bank.

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 such 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 repayment in the ensuing wind-up of the Bank.

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 Notes or Preferred Shares Series CA may be exposed to losses through the making of more than one such Order or in liquidation pursuant to an Order or otherwise.

As a result, a holder of Notes or Preferred Shares Series CA may lose all of its investment, including the principal amount plus any accrued dividends or interest, if the CDIC were to take action under the Canadian bank resolution powers, and any Common Shares into which the Notes or Preferred Shares Series CA are converted upon the occurrence of a Trigger Event, an NVCC Automatic Conversion and a Trigger Event Redemption, may be of little value at the time of an NVCC Automatic Conversion and thereafter.

The Notes are direct unsecured subordinated indebtedness of the Bank which, provided such Notes have not been redeemed for Common Shares upon the occurrence of a Trigger Event, an NVCC Automatic Conversion and a Trigger Event Redemption, rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes) of the Bank in the event of the insolvency or winding-up of the Bank. If the Bank becomes insolvent or is wound-up while the Notes remain outstanding, the Bank's assets must be used to pay deposit liabilities and prior and senior ranking indebtedness before payments may be made on the Notes, other subordinated indebtedness and the Common Shares. Subject to the Bank's regulatory capital requirements, there is no limit on the Bank's ability to incur additional subordinated debt. In addition, the terms of the Notes do not restrict the Bank's ability to incur indebtedness that ranks senior to the Notes. Upon the occurrence of a Trigger Event, each Preferred Share Series CA will be automatically and immediately converted into Common Shares pursuant to an NVCC Automatic Conversion, and immediately following such NVCC Automatic Conversion, each outstanding Note will automatically and immediately be redeemed for the same number of Common Shares into which the Preferred Shares Series CA converted pursuant to such NVCC Automatic Conversion, such that the terms of the Notes with respect to priority and rights upon liquidation will not be relevant as the Notes will have been converted to Common Shares ranking on parity with all other outstanding Common Shares.

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 Notes and Preferred Shares Series CA who immediately prior to the making of an Order, directly or through an intermediary, own Notes or Preferred Shares Series CA, as the case may be, that after the Order is made, are converted in whole or in part into Common Shares in accordance with their terms. While this process applies to successors of those 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 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 Notes or Preferred Shares Series CA, as the case may be, less an amount equal to an estimate of losses attributable to the conversion of such Notes or Preferred Shares Series CA into Common Shares. The liquidation value is the estimated value the holders would have received if an Order under the *Winding-up and Restructuring Act* (Canada) 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 the Notes or the Preferred Shares Series CA, as the case may be, is the aggregate estimated value of the following: (a) the Notes or Preferred Shares Series CA, as the case may be, if they are not held by CDIC and they are not converted, after the making of an Order, into Common Shares in accordance with its terms; (b) Common Shares that are the result of a conversion of the Notes or Preferred Shares Series CA, as the case may be, in accordance with their terms after the making of an Order; (c) any dividend or interest payments made, after the making of the Order, with respect to the Notes or Preferred Shares Series CA, as the case may be, 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 Notes or Preferred Shares Series CA, as the case may be, 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 Notes or Preferred Shares Series CA, as the case may be, 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 period following the Order, make an offer of compensation by notice to the relevant holders that held the Notes or Preferred Shares Series CA 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% of the principal amount and accrued and unpaid interest of the liabilities of the same class in the case of the Notes, or at least 10% of the liquidation entitlement of the shares of the same class, in the case of the Preferred Shares Series CA, 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 the Notes or sufficient liquidation entitlement of the Preferred Shares Series CA 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 the relevant holders 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, the holder does not notify CDIC of acceptance or objection to the offer or if the holder objects to the offer but the 10% 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.

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, Notes are assigned to an entity which is then wound-up.

Given the considerations involved in determining the amount of compensation, if any, that a holder that held Notes or Preferred Shares Series CA may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

Following an NVCC Automatic Conversion or Trigger Event Redemption, you will no longer have rights as a holder of Notes or Preferred Shares Series CA and will only have rights as a holder of Common Shares.

Upon an NVCC Automatic Conversion and subsequent Trigger Event Redemption, the rights, terms and conditions of the Notes or Preferred Shares Series CA, as applicable, including with respect to priority and rights on liquidation, will no longer be relevant as all such Notes or Preferred Shares Series CA, as applicable, will have been redeemed or converted, as the case may be, on a full and permanent basis without the consent of the holders thereof into Common Shares ranking on parity with all other outstanding Common Shares. Given the nature of the Trigger Event, a holder of Notes or Preferred Shares Series CA, as applicable, will become a holder of Common Shares at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent, is dissolved or wound-up after the occurrence of a Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had the Notes or Preferred Shares Series CA, as applicable, not been redeemed or converted, as the case may be, for 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. Further, holders of Notes and Preferred Shares Series CA will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other debt obligations of the Bank may be converted into Common Shares, 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 and the holders of Notes and Preferred Shares Series CA, who will become holders of Common Shares upon the Trigger Event.

Holders of Notes or Preferred Shares Series CA 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: (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. In addition, in the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares after the date of this prospectus supplement, the Bank will take necessary action to ensure that holders of Preferred Shares Series CA 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 should be an adjustment of the floor price or other anti-dilutive action by the Bank 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 Preferred Shares Series CA and thereafter delivered to a holder of Notes upon an NVCC Automatic Conversion and subsequent Trigger Event Redemption.

The interest rate in respect of the Notes will reset.

The interest rate in respect of Notes will reset every five years. In each case, the new interest rate is unlikely to be the same as, and may be lower than, the interest rate for the applicable preceding interest rate period.

The historical five-year treasury rates are not an indication of future five-year treasury rates and the Calculation Agent may make determinations with respect to the Notes and the Preferred Shares.

The interest rate in respect of Notes and the dividend rate in respect of the Preferred Shares Series CA will reset every five years. In each case, the new rate is unlikely to be the same as, and may be lower than, the rate for the applicable preceding interest or dividend rate period.

In the past, U.S. treasury rates have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of U.S. treasury rates are not necessarily indicative of future levels. Any historical upward or downward trend in U.S. treasury rates is not an indication that U.S. treasury rates are more or less likely to increase or decrease at any time during the reset period, and you should not take the historical U.S. treasury rates as an indication of future rates.

Further, if no calculation of the U.S. Treasury Rate is provided, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the five-year treasury rate, will determine the U.S. Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor five-year treasury rate, then the Calculation Agent will use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the business day convention, the definition of business day and the reset rate determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the five-year treasury rate, in a manner that is consistent with industry accepted practices for such substitute or successor base rate. The exercise of this discretion could adversely affect the value of the Notes and the Preferred Shares Series CA and, if we or an affiliate of ours assumes the duties of the Calculation Agent, may present us with a conflict of interest.

The Bank may redeem the Notes in certain situations.

The Bank may elect to redeem the Notes, or the Notes may be automatically redeemed, without the consent of the holders of the Notes in the circumstances described under "Description of the Notes – Redemption" and "Description of Preferred Shares Series CA — Redemption." If the Bank redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at the time and consider potential uncertainty with respect to both the rate of interest payable on the Notes, which may fluctuate, and with respect to the length of the remaining term of the Notes, which will be dependent upon whether or not the Notes are redeemed prior to their maturity. In addition, in the event of a non-payment by the Bank of the redemption price for the Notes (inclusive of accrued and unpaid interest to the redemption date) when due, the sole remedy of holders of Notes shall be the delivery of the Limited Recourse Trust Assets. The market value of the Limited Recourse Trust Assets could be significantly less than the redemption price (see "Risk Factors – "A holder of Notes will have limited remedies").

The Preferred Shares Series CA do not have a fixed maturity date.

The Preferred Shares Series CA do not have a fixed maturity date and are not redeemable at the option of the holders of Preferred Shares Series CA. The ability of a holder to liquidate its holdings of Preferred Shares Series CA may be limited.

The dividend rate in respect of the Preferred Shares Series CA will reset.

The dividend rate in respect of Preferred Shares Series CA will reset every five years. The new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

As required by the Bank Act, the voting rights of the First Preferred Shares are limited to one vote per First Preferred Share.

Subject to certain exceptions, on a matter submitted to a class vote of the First Preferred Shares, each holder of First Preferred Shares will be entitled to one vote for each First Preferred Share held, as required by the Bank Act, without distinction as to series, regardless of the issue price of the First Preferred Share held by such holder. Accordingly, a holder of a Preferred Share Series CA issued for $1,000 will have the same number of votes as a holder of a First Preferred Share of a series that was issued for $25 per share. As a result, holders of the Bank's outstanding First Preferred Shares that were issued for $25 per share may have influence over the outcome of matters submitted to a class vote of holders of First Preferred Shares for approval. The Bank may redeem the Preferred Shares Series CA at its option in certain situations.

The Bank may elect to redeem the Preferred Shares Series CA without the consent of the holders of the Preferred Shares Series CA in the circumstances described under "Description of Preferred Shares Series CA – Redemption". In addition, the redemption of Preferred Shares Series CA is subject to the prior written approval of the Superintendent and other restrictions contained in the Bank Act and the regulations and guidelines thereunder, including the OSFI Capital Adequacy Requirements (CAR) Guideline, as may be amended from time to time. See "Bank Act Restrictions" in the prospectus and "Description of Preferred Shares Series CA – Restriction on Dividends and Retirement of Shares" in this prospectus supplement. In the event of the redemption of the Preferred Shares Series CA prior to the Transfer Date, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Preferred Shares Series CA redeemed will be automatically redeemed.

The Bank reserves the right not to deliver Common Shares upon an NVCC Automatic Conversion and Trigger Event Redemption.

Upon an NVCC Automatic Conversion and Trigger Event Redemption, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable or deliverable thereupon to any person whom the Bank has reason to believe is an Ineligible Person or any person who, by virtue of the operation of the NVCC Automatic Conversion or Trigger Event Redemption, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Bank will attempt to facilitate the sale of such Common Shares. Those sales (if any) may be made at any time and at any price. The Bank 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 Bank has no limitation on issuing senior or pari passu securities.

The Indenture governing the Notes will not contain any financial covenants and will contain only limited restrictive covenants. In addition, the Indenture will not limit the Bank's or its subsidiaries' ability to incur additional indebtedness, issue or repurchase securities or engage in transactions with affiliates. The Bank's ability to incur additional indebtedness and use its funds for any purpose in the Bank's discretion may increase the risk that the Bank may be unable to service its debt, including paying its obligations under the Notes.

The Preferred Shares Series CA and certain provisions of the Notes are not governed by New York law.

The Preferred Shares Series CA, as well as certain provisions related to a Trigger Event, a Trigger Event Redemption, the Bank's right not to deliver Common Shares or Preferred Shares Series CA in the event of a Trigger Event or Recourse Event, and subordination in the Indenture and the Notes, will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein rather than be governed by the laws of the State of New York. In addition, the Limited Recourse Trust is established under, and governed by, the laws of the Province of Manitoba and the federal laws of Canada applicable therein.

The Notes and the Preferred Shares Series CA are denominated in U.S. dollars and may have tax consequences for investors.

The Notes and the Preferred Shares Series CA (when not held in the Limited Recourse Trust) will be denominated in U.S. dollars. If you are a non-U.S. investor who purchases the Notes or receives the Preferred Shares Series CA as part of a delivery of Limited Recourse Trust Assets, changes in rates of exchange may have an adverse effect on the value, price or returns of your investment. In addition, when held in the Limited Recourse Trust, each Preferred Share Series CA will be redeemable for the Canadian Dollar Equivalent of $1,000. If there occurs a delivery of Limited Recourse Trust Assets, the Bank may recognize adverse tax or accounting effects if the value of one Canadian dollar has declined relative to one U.S. dollar as compared to the Canadian Dollar Equivalent, which is calculated as of January 28, 2026. This prospectus supplement does not address the tax consequences to non-U.S. investors (other than Canadian consequences) of purchasing the Notes or receiving Preferred Shares Series CA as part of a delivery of Limited Recourse Trust Assets. If you are a non-U.S. investor, you should consult your tax advisors as to the consequences, under the tax laws of the country where you are a resident for tax purposes, of acquiring, holding and disposing of the Notes and the Preferred Shares Series CA and receiving the payments that might be due under the Notes and the Preferred Shares.

The Notes are not covered by deposit insurance.

The Notes will not constitute savings accounts, deposits or other obligations that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the CDIC or any other governmental agency or under the CDIC Act, the Bank Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. Therefore, you will not be entitled to insurance from the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the CDIC or other such protection, and as a result, you could lose all or a portion of your investment.

Fiduciaries of certain plans should consult with counsel.

This paragraph is relevant only if you are a fiduciary of a plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (each such plan, a "Plan"), or a governmental, church or non-U.S. plan subject to similar laws. Fiduciaries of a Plan or a governmental, church or non-U.S. plan subject to similar laws should consult with their counsel regarding their proposed investment in the Notes and the deemed representations they are required to make. See "Benefit Plan Investor Considerations" in the accompanying prospectus.

The U.S. federal income tax treatment of the Notes is uncertain.

Although the matter is not free from doubt, the Notes should be properly characterized as equity for U.S. federal income tax purposes, and the Bank intends to treat them as such. There is no authority, however, that addresses the U.S. federal income tax treatment of an instrument such as the Notes that is denominated as a subordinated debt instrument but that (i) has a term to maturity of sixty years, (ii) provides for holders to receive Series CA Shares or Common Shares upon the occurrence of a Recourse Event and (iii) is subordinate in right of payment to the Bank's deposit liabilities and other unsubordinated creditors. Therefore, there can be no assurance that the U.S. Internal Revenue Service (the "IRS") will not treat the Notes as indebtedness for U.S. federal income tax purposes or assert some other alternative tax treatment, or that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a holder of the Notes. The Bank's treatment of the Notes as equity for U.S. federal income tax purposes is binding on all holders of the Notes unless a holder discloses on its U.S. federal income tax return that it is taking an inconsistent position. Due to the lack of authority regarding the characterization of the Notes for U.S. federal income tax purposes, investors are urged to consult their own tax advisors regarding the appropriate characterization of the Notes and the tax consequences to them if the IRS were to successfully assert a characterization that differs from the Bank's treatment of the Notes as equity for U.S. federal income tax purposes. See "U.S. Federal Income Tax Considerations".

USE OF PROCEEDS

The net proceeds to us from the sale of the Notes, after deducting estimated expenses of the issue of the Notes and the Preferred Shares Series CA and the underwriting discount, are estimated to be approximately $989,645,000. The purpose of the sale of the Notes is to enlarge our Tier 1 capital base with a view to optimizing the Bank's capital structure within the parameters prescribed by the Superintendent for bank capital requirements. The net proceeds to us from the sale of Notes will be used for general business purposes.

The purchase price for the Preferred Shares Series CA offered hereby shall be satisfied by funds deposited by the Bank with the Limited Recourse Trustee as Limited Recourse Trust Assets. As a result, no proceeds will be raised from the offering of the Preferred Shares Series CA pursuant to this prospectus supplement. The issue price of the Preferred Shares Series CA offered under this prospectus supplement is $1,000 per share, which will be satisfied by the payment by the Limited Recourse Trustee of the Canadian Dollar Equivalent thereof.

CONSOLIDATED CAPITALIZATION

As at October 31, 2025 we had 1,400,635,338 common shares, 46,950,000 First Preferred Shares and no second preferred shares outstanding.

The following table sets out the Bank's consolidated capitalization as at October 31, 2025:

- on an actual basis; and
- on an as adjusted basis after giving effect to (i) the sale and issuance of the Notes and the Preferred Shares in this offering and (ii) the redemption of all 12 million shares of the Bank's issued and outstanding Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series BF on November 24, 2025, all 6 million shares of the Bank's issued and outstanding Non-Viability Contingent Capital (NVCC) Non-Cumulative First Preferred Shares, Series BH on December 8, 2025, all 6 million shares of the Bank's issued and outstanding Non-Viability Contingent Capital (NVCC) Non-Cumulative First Preferred Shares, Series BI on December 8, 2025 and all 1.25 million shares of the Bank's issued and outstanding Non-Viability Contingent Capital (NVCC) Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series BR ("Preferred Shares Series BR") and the related outstanding NVCC Additional Tier 1 (AT1) 4.00 per cent Limited Recourse Capital Notes, Series 2 due February 24, 2081 (Series 2 LRCN) redeemed on January 24, 2026.

This table should be read in conjunction with our unaudited consolidated financial statements and related notes thereto, which are incorporated by reference herein.

	As at October 31, 2025	
	Actual	As Adjusted
	(in millions of Canadian dollars)	
Subordinated Debentures	$ 13,961	$ 13,961
Total Equity		
Limited Recourse Capital Notes[(1)]	8,593	8,705
Preferred shares[(2)]	3,050	2,450
Common shares	20,753	20,753
Retained Earnings	96,938	96,938
Treasury instruments – preferred shares and other equity instruments	32	32
Other Components of Equity	9,726	9,726
	139,092	138,604
Non-controlling Interests	59	59
Total Equity	139,151	138,663
Total Capitalization	$ 153,112	$ 152,624

(1) For accounting purposes, the Notes are compound instruments with both equity and liability features. The liability component of the Notes would have a nominal value and, as a result, the full proceeds to be received shall be presented as equity.

(2) For accounting purposes, each of the newly issued Preferred Shares Series CA and the redeemed Preferred Shares Series BR would be eliminated on our consolidated balance sheet prior to a Recourse Event. Accordingly, after giving effect to this offering and the redemption of the Preferred Shares Series BR, there would have been no change in Preferred Shares as at October 31, 2025 as a result of the issuance of the Preferred Shares CA or the redemption of the Preferred Shares Series BR.

DESCRIPTION OF THE NOTES

The following summarizes certain provisions of the Notes and the Indenture (as defined below), but does not describe every aspect of the Notes or the Indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the Notes and the Indenture, including the definitions of certain terms that are not defined in this prospectus supplement. In this summary, we describe only some of the more important terms. You should look to the Indenture for a complete description of what we summarize below. A copy of the Indenture will be available at the SEC's website at https://www.sec.gov. The following description of the Notes supplements (and, where different from, supersedes) the description of the Notes in the prospectus.

As used in this "Description of the Notes", the terms the "Bank", "we", "us" and "our" refer only to Royal Bank of Canada and not to any of its subsidiaries.

General

The Notes will be issued as a series of Non-Viability Contingent Capital Subordinated Notes issued under the Subordinated Debt Indenture, dated as of January 27, 2016 (the "**Base Indenture**"), between the Bank and The Bank of New York Mellon, as trustee, as amended and supplemented by a sixth supplemental indenture, to be entered into on or about the date the Notes are first issued (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), between the Bank and The Bank of New York Mellon, as trustee. The terms of the Notes include those stated in the Indenture and those terms made part of the Indenture by reference to the Trust Indenture Act. Subject to regulatory capital requirements applicable to the Bank, there is no limit on the amount of limited recourse capital notes or other subordinated indebtedness the Bank may issue.

The Notes will be our direct unsecured obligations constituting subordinated indebtedness for the purpose of the Bank Act which, if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event), will rank: (a) subordinate in right of payment to the prior payment in full of all our Higher Ranked Indebtedness (as defined below), including certain Subordinated Indebtedness and (b) in right of payment equally with our Junior Subordinated Indebtedness (as defined below) (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes), in each case from time to time outstanding, and will be subordinate in right of payment to the claims of our depositors and other unsubordinated creditors, provided that in any such case and in case of the Bank's non-payment of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of the holders of the Notes shall be the delivery of the Limited Recourse Trust Assets. Upon the occurrence of a Recourse Event (as defined below), including if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event), the recourse of each holder of Notes will be limited to such holder's proportionate share of the Limited Recourse Trust Assets and the delivery of the applicable Limited Recourse Trust Assets to holders of the Notes will exhaust all remedies of such holders including in connection with any such event. Accordingly, as a result of the limited recourse feature described in this prospectus supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of the Bank.

The Notes will not constitute savings accounts, deposits or other obligations that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the CDIC or any other governmental agency or under the CDIC Act, the Bank Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. The Notes are not entitled to the benefits of any sinking fund.

The Notes will not be subject to Bail-in Conversion (as defined above).

Principal, Interest and Maturity

The Notes will be issued in an aggregate principal amount of $1,000,000,000 and will be repayable at 100% of the principal amount at maturity on May 24, 2086. We will pay interest on the Notes in equal (subject to the reset of the interest rate and the long first coupon) quarterly installments in arrears on February 24, May 24, August 24, and November 24 of each year (each, an "**Interest Payment Date**"), with the first payment date on May 24, 2026. From the date of issue to, but excluding, May 24, 2033, the Notes will bear interest at the rate of 6.500% per annum. Starting on May 24, 2033 and on every fifth anniversary of such date thereafter until May 24, 2083 (each such date an "**Interest Reset Date**"), the interest rate on the Notes will be reset at an interest rate per annum equal to the U.S. Treasury Rate on the business day prior to such Interest Reset Date (each, an "**Interest Rate Calculation Date**") plus 2.450%. Assuming the Notes are issued on January 30, 2026, the first interest payment on the Notes will be in an amount of $20.58333333 per $1,000 principal amount of Notes. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

Each payment of interest on the Notes will include interest accrued to, but excluding, the applicable Interest Payment Date or the date of maturity (or earlier purchase or redemption, if applicable). Any payment of principal or interest required to be made on a day which is not a business day will be made on the next succeeding business day (without any additional interest or other payment in respect of the delay).

The "**U.S. Treasury Rate**" means, as at any Interest Rate Calculation Date, the rate per annum equal to: the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five business days immediately preceding the applicable Interest Rate Calculation Date appearing under the caption "Treasury Constant Maturities" in the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board, as determined by the Calculation Agent in its sole discretion.

If no calculation is provided as described above, then the Calculation Agent, after consulting such sources as it deems comparable to the foregoing calculation, or any such source as it deems reasonable from which to estimate the five-year treasury rate, shall determine the U.S. Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor five-year treasury rate, then the Calculation Agent shall use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the business day convention, the definition of business day and the Interest Rate Calculation Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the five-year treasury rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

If such rate cannot be determined as described above, then (i) the U.S. Treasury Rate will be determined by the Bank or our designee by interpolation between the most recent weekly average yield to maturity for two series of U.S. treasury securities trading in the public securities market, (1) one maturing as close as possible to, but earlier than, the Interest Reset Date following the next following Interest Rate Calculation Date, and (2) the other maturing as close as possible to, but later than, the Interest Reset Date following the next following Interest Rate Calculation Date, in each case, appearing under the caption "Treasury Constant Maturities" in the most recent published statistical release designated H.15 Daily Update or any successor publication which is published by the U.S. Federal Reserve Board of Governors; or (ii) if the calculation described in clause (i) cannot be determined, then the U.S. Treasury Rate will be the same rate as determined for the prior Interest Rate Calculation Date, *provided, however*, that in the case of the Initial Reset Date, the interest rate on the Notes will be 6.500%.

"**Calculation Agent**" means the Bank or its designee.

"**H.15 Daily Update**" means the daily update of H.15 available through the worldwide website of the Board of Governors of the Federal Reserve System, at http://www.federalreserve.gov/releases/h15, or any successor site or publication.

A "**business day**" means any day other than a Saturday or Sunday or a day on which banking institutions in the City of New York and the City of Toronto are authorized or required by law or executive order to close.

Form, Denomination and Transfer

The Notes will be issued only in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

The Notes will be issued in "**book-entry only**" form and must be purchased or transferred through participants in the depository service of DTC. See "Book-Entry-Only Securities" in the prospectus.

Subordination

The Notes will be our direct unsecured obligations constituting subordinated indebtedness for the purpose of the Bank Act and will therefore rank subordinate to our deposits. **The Notes will not constitute savings accounts, deposits or other obligations that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the CDIC or any other governmental agency or under the CDIC Act, the Bank Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution.** See "Description of the Notes – General".

The Indenture provides that, if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event), the Notes will rank: (a) subordinate in right of payment to the prior payment in full of all our Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to our Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes), in each case from time to time outstanding, and will be subordinate in right of payment to the claims of our depositors and other unsubordinated creditors, provided that in any such case and in case of the Bank's non-payment of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of the holders of the Notes shall be the delivery of the Limited Recourse Trust Assets. Upon the occurrence of a Recourse Event, including a Trigger Event or if we become insolvent or bankrupt or subject to the provisions of the *Winding-up and Restructuring Act* (Canada) (which is an event of default under the Indenture), the recourse of each holder of Notes will be limited to such holder's proportionate share of the Limited Recourse Trust Assets and the delivery of the applicable Limited Recourse Trust Assets to holders of the Notes will exhaust all remedies of such holders including in connection with any such event. Accordingly, as a result of the limited recourse feature described in this prospectus supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of the Bank. See "– Limited Recourse". If the Limited Recourse Trust Assets that are delivered to holders of the Notes under such circumstances comprise Preferred Shares Series CA or Common Shares, such Preferred Shares Series CA or Common Shares will rank on parity with all other First Preferred Shares or Common Shares, as applicable.

As of October 31, 2025, we had approximately C$2,185,855 million of Higher Ranked Indebtedness, including deposits, outstanding which would rank ahead of the Notes.

For these purposes,

- "**Higher Ranked Indebtedness**" means Indebtedness of the Bank then outstanding (including all Subordinated Indebtedness of the Bank then outstanding other than Junior 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.

- "**Junior Subordinated Indebtedness**" means Indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the Notes.

- "**Subordinated Indebtedness**" at any time means the Bank's subordinated indebtedness within the meaning of the Bank Act.

Events of Default

Under the Indenture there will be an event of default only if we become insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), if we go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or if we otherwise acknowledge our insolvency. We refer to such an event under the Indenture as an "event of default". For certainty, none of (i) the non-payment of principal or interest on the Notes, (ii) the non-performance of any other covenant of the Bank in the Indenture or (iii) the occurrence of a Trigger Event shall constitute an event of default under the Indenture.

The occurrence of an event of default is a Recourse Event for which the sole remedy of holders of the Notes shall be delivery of the Limited Recourse Trust Assets to the holders of the Notes. See "– Limited Recourse". The Indenture provides that, notwithstanding any other provision of the Indenture, the delivery of the applicable Limited Recourse Trust Assets to holders of the Notes will exhaust all remedies of such holders including in connection with any event of default.

There will be no right of acceleration in the event of a non-payment of principal or interest or a failure or breach in the performance of any other covenant of the Bank, although legal action could be brought to enforce such covenant, provided that, in the case of non-payment of principal or interest, the sole remedy for any such claims against the Bank shall be recourse to the applicable Limited Recourse Trust Assets. See "– Limited Recourse".

Holders of a majority of the outstanding principal amount of the Notes then outstanding under the Indenture may, by resolution, direct and control the actions of the trustee or of any holder of Notes who brings an action after the failure of the trustee to act in any proceedings against the Bank. The trustee must, within 30 days of becoming aware of an event of default, give notice to the holders of the Notes unless the trustee reasonably determines that the withholding of notice of a continuing default is in the best interests of the holders.

A resolution or order for winding-up the Bank, with a view to its consolidation, amalgamation or merger with another entity or the transfer of its assets as an entirety to another entity, does not entitle a holder of Notes to demand payment of principal prior to maturity.

Limited Recourse

In the event of a non-payment by the Bank of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of holders of Notes shall be the delivery of the assets held by Computershare Trust Company of Canada, as trustee (the "**Limited Recourse Trustee**") of Leo LRCN Limited Recourse Trust (the "**Limited Recourse Trust**") from time to time ("**Limited Recourse Trust Assets**") in respect of the Notes.

The Limited Recourse Trust is a trust established under the laws of Manitoba, governed by an amended and restated declaration of trust, dated as of July 28, 2020, as amended by a first amendment to the amended and restated declaration of trust, dated as of April 15, 2024 (as may be further amended or restated from time to time, the "**Limited Recourse Trust Declaration**") between the Bank, as settlor and beneficiary, and the Limited Recourse Trustee. The Limited Recourse Trust's objective is to acquire and hold the Limited Recourse Trust Assets in accordance with the terms of the Limited Recourse Trust Declaration. The Limited Recourse Trust Assets in respect of the Notes will be held for the benefit of the Bank to satisfy the Bank's obligations under the Indenture for the benefit of the holders of Notes. The Limited Recourse Trustee may hold trust assets in respect of more than one series of limited recourse capital notes of the Bank, in which case the Limited Recourse Trustee will hold the trust assets for each such series of notes (including the Bank's preferred shares) separate from the trust assets for any other series of such notes and shall deliver such trust assets only in respect of the relevant series of notes. The Limited Recourse Trust Assets in respect of the Notes may comprise of (i) Preferred Shares Series CA, (ii) Common Shares issuable upon an NVCC Automatic Conversion, (iii) cash from the redemption of Preferred Shares Series CA, or (iv) any combination thereof, depending on the circumstances. On the closing of the offering of the Notes, the Limited Recourse Trust Assets in respect of the Notes shall consist of 1,000,000 Preferred Shares Series CA.

If a Recourse Event occurs, the Bank will, no later than one business day after the occurrence of such Recourse Event, notify the Limited Recourse Trustee of the occurrence of such Recourse Event. "**Recourse Event**" means any of the following: (i) there is non-payment by the Bank of the principal amount of the Notes, together with any accrued and unpaid interest, on the maturity date, (ii) a Failed Coupon Payment Date occurs, (iii) in connection with the redemption of the Notes, on the redemption date for such redemption, the Bank does not pay the applicable redemption price in cash, (iv) the occurrence of an event of default under the Indenture, or (v) the occurrence of a Trigger Event. "**Failed Coupon Payment Date**" means the fifth business day immediately following an interest payment date upon which the Bank does not pay interest on the Notes and has not cured such non-payment by subsequently paying such interest prior to such fifth business day.

Following receipt of a notice of a Recourse Event, the Limited Recourse Trustee and the Bank will cause the Limited Recourse Trust Assets in respect of the Notes to be delivered to the holders of Notes in accordance with the terms of the Limited Recourse Trust Declaration, provided that notwithstanding any other provision in the Limited Recourse Trust Declaration, the Bank reserves the right not to deliver Common Shares or Preferred Shares Series CA to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person (as defined below) or any person who, by virtue of that delivery, would become a Significant Shareholder (as defined below). In such circumstances, the Bank will hold, as agent for such persons, the Common Shares or Preferred Shares Series CA that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares or Preferred Shares Series CA to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank shall not be subject to any liability for failure to sell any such Common Shares or Preferred Shares Series CA on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of any such Common Shares or Preferred Shares Series CA will be divided among the applicable persons in proportion to the number of Common Shares or Preferred Shares Series CA that would otherwise have been delivered to them after deducting the costs of sale and any applicable withholding taxes.

Subject to the foregoing restrictions regarding Ineligible Persons and Significant Shareholders, (i) if the Limited Recourse Trust Assets consist of Preferred Shares Series CA at the time a Recourse Event occurs, the Bank will deliver, or cause the Limited Recourse Trustee to deliver, to each holder of Notes one Preferred Share Series CA for each $1,000 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Preferred Shares Series CA will be each holder's sole remedy against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable, and (ii) upon the occurrence of a Recourse Event that is a Trigger Event, the Bank will deliver, or cause the Limited Recourse Trustee to deliver, to each holder of Notes that holder's proportionate share of the Common Shares issued in connection with the Trigger Event. The number of Common Shares issuable in connection with the Trigger Event will be calculated based on a Share Value (as defined below) of $1,000. Such Common Shares shall be applied to the payment of the principal amount of the Notes, and such delivery of Common Shares will be each holder's sole remedy against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. See "Redemption Upon Occurrence of Non-Viability Contingent Capital Trigger Event" below.

The Limited Recourse Trustee shall distribute the proceeds from the redemption of the Preferred Shares Series CA held by the Limited Recourse Trustee to the holders of the Notes.

The Limited Recourse Trust will continue until the earlier to occur of the following events: (a) no Notes (or any other limited recourse capital notes) are outstanding and held by a person other than the Bank; and (b) each of the Limited Recourse Trustee and the Bank elects in writing to terminate the Limited Recourse Trust and such termination is approved by the holders of the Notes in accordance with the terms of the Indenture and the holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

Any amendment or supplement to the Limited Recourse Trust Declaration for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Limited Recourse Trust Declaration (other than with respect to certain immaterial matters) requires the prior consent of the holders of the Notes in accordance with the terms of the Indenture and the holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

By acquiring any Note, each holder irrevocably acknowledges and agrees with, and for the benefit of, the Bank and the trustee that the delivery of the applicable Limited Recourse Trust Assets to a holder of the Notes shall exhaust all remedies of such holder under the Notes including in connection with any event of default. All claims of a holder of the Notes against the Bank shall be extinguished upon receipt by such holder of the applicable Limited Recourse Trust Assets. If the Bank does not deliver, or fails to cause the Limited Recourse Trustee to deliver, the applicable Limited Recourse Trust Assets to a holder of the Notes, the sole remedy of such holder for any claims against the Bank shall be recourse to the applicable Limited Recourse Trust Assets. The delivery of Limited Recourse Trust Assets to the holders of the Notes shall be deemed to be in full satisfaction of the Notes and shall extinguish all claims of such holder against the Bank. In case of any shortfall resulting from the value of the Limited Recourse Trust Assets being less than the principal amount of and any accrued and unpaid interest on the Notes, all losses arising from such shortfall shall be borne by the holders of the Notes.

The Bank has entered into an agreement (the "**RBC Indemnity Agreement**") to indemnify the Limited Recourse Trustee against certain claims, liabilities, losses and damages suffered by the Limited Recourse Trustee in connection with acting as trustee of the Limited Recourse Trust. The Limited Recourse Trustee has agreed to exercise and exhaust all its remedies against the Bank under the RBC Indemnity Agreement prior to exercising any rights of indemnity under the Limited Recourse Trust Declaration. Provided that the Limited Recourse Trustee has so exercised and exhausted its rights under the RBC Indemnity Agreement, the Limited Recourse Trustee will be indemnified and saved harmless by the Limited Recourse Trust Assets from and against all claims, liabilities, losses, damages, penalties, actions, suits, demands, levies, expenses and disbursements including, without limitation, any and all reasonable legal and adviser fees and disbursements, whether groundless or otherwise, including costs (including legal costs on a solicitor and client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Limited Recourse Trustee and also from and against all other costs (including legal costs on a solicitor and client basis), charges, and expenses which it sustains or incurs in or about or in relation to the affairs of the Limited Recourse Trust, except such as may be incurred as a result of the willful misconduct, gross negligence, fraud or bad faith of the Limited Recourse Trustee.

Redemption

Automatic Redemption on Redemption of Preferred Shares Series CA

Upon redemption by the Bank of the Preferred Shares Series CA held in the Limited Recourse Trust in accordance with the terms of such shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Preferred Shares Series CA redeemed by the Bank shall automatically and immediately be redeemed, without any action on the part of, or the consent of, the holders of such Notes, for a cash amount equal to the principal amount of the Notes being redeemed together with accrued and unpaid interest to, but excluding, the date of redemption. The Limited Recourse Trust shall distribute the proceeds from the redemption of the Preferred Shares Series CA held by the Limited Recourse Trustee to the holders of the Notes in partial satisfaction of such redemption price and the Bank shall be required to fund the balance, in an amount equal to the difference, if any, between the redemption price for the Notes (inclusive of accrued and unpaid interest to the redemption date) and the redemption proceeds with respect to the Preferred Shares Series CA. For certainty, to the extent that, in accordance with the terms of the Indenture, the Bank has immediately prior to or concurrently with such redemption of Preferred Shares Series CA redeemed or purchased for cancellation outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Preferred Shares Series CA being redeemed, such requirement to redeem a corresponding number of Notes shall be deemed satisfied. See "Description of Preferred Shares Series CA – Redemption" below for a description of the circumstances under which the Preferred Shares Series CA may be redeemed by the Bank.

Redemption for Capital or Tax Reasons

We may, with the prior written approval of the Superintendent and without the consent of the holders of the Notes, redeem all (but not less than all) of the Notes at any time upon at least 10 days and not more than 60 days prior written notice following a regulatory event date or a tax event date. Any such redemption may not occur before the relevant regulatory event date or tax event date, but may occur on or after such regulatory event date or tax event date, as the case may be.

A "**regulatory event date**" means the date specified in a letter from the Superintendent to the Bank on which the Notes will no longer be recognized in full 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 in Canada as interpreted by the Superintendent.

A "**tax event date**" means the date on which the Bank has received an opinion of independent counsel of a nationally recognized law firm in Canada (who may be counsel to the Bank) to the effect that, (a) as a result of (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, of Canada or any political subdivision or taxing authority thereof or therein, 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 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 case, 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 or the Limited Recourse Trust is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental changes 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 Notes or the Preferred Shares Series CA (including dividends thereon) or other Limited Recourse Trust Assets or the Limited Recourse Trust, 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; or (b) as a result of (i) any change (including any announced prospective change) in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Canada (or the jurisdiction of organization of the successor to the Bank) 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, regulations or rulings (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 Notes (or, in the case of a successor to the Bank, after the date of succession), the Bank (or its successor) has become or would become obligated to pay (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), on the next succeeding date on which interest is due, Additional Amounts with respect to the Notes; or (ii) on or after the date of issue of the Notes (or, in the case of a successor to the Bank, after the date of succession), any action having been taken by any taxing authority of, or any decision having been rendered by a court of competent jurisdiction in, Canada (or the jurisdiction of organization of the successor to the Bank) or any political subdivision or taxing authority thereof or therein, including any of those actions specified in clause (b)(i) 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 having been officially proposed, the Bank (or its successor) would become obligated to pay (assuming that such change, amendment, application, interpretation or action is applied to the Notes by the taxing authority and that, in the case of any announced prospective change, such announced change will become effective as of the date specified in such announcement and in the form announced), on the next succeeding date on which interest is due, Additional Amounts with respect to the Notes; provided that in any such case of clause (b)(i) or (ii), 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).

If we redeem the Notes because of the occurrence of a regulatory event date or tax event date, we will do so at a redemption price per Note equal to the principal amount of the Note together with accrued and unpaid interest to the date of redemption.

Redemption Upon Occurrence of Non-Viability Contingent Capital Trigger Event

Upon the occurrence of a Recourse Event that is a Trigger Event, each Preferred Share Series CA will be automatically converted, without the consent of the holders of the Notes, the Limited Recourse Trustee or the trustee, into Common Shares pursuant to an NVCC Automatic Conversion (as defined below), and immediately following such NVCC Automatic Conversion, each outstanding Note will automatically and immediately be redeemed, on a full and permanent basis, without any action on the part of, or the consent of, the holders of Notes, for the same number of Common Shares into which the Preferred Shares Series CA converted pursuant to such NVCC Automatic Conversion (a "**Trigger Event Redemption**").

Fractions of Common Shares will not be issued or delivered pursuant to a Trigger Event Redemption and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Notes, the redemption of the Notes in connection with an NVCC Automatic Conversion shall not be an event of default and the only consequence of a Trigger Event and the resulting Trigger Event Redemption under the provisions of the Notes will be the redemption of the Notes for Limited Recourse Trust Assets (being Common Shares). Upon a Trigger Event Redemption, the principal amount of the Notes, together with any accrued but unpaid interest on the Notes, will be deemed paid in full by the delivery of the Limited Recourse Trust Assets (being Common Shares) and the holders of Notes shall have no further rights and the Bank shall have no further obligations under the Indenture. Upon a Trigger Event Redemption, each holder of Notes will receive the number of Common Shares in proportion to the principal amount of the outstanding Notes held by such holder (any accrued and unpaid interest will not be taken into account).

Upon an NVCC Automatic Conversion, the Bank 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 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 to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank 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 Bank 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. For the purposes of the foregoing:

- "**Ineligible Person**" means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada or the United States of America to the extent that the issuance by the Bank or delivery by its transfer agent to that person, of Preferred Shares Series CA or, pursuant to an NVCC Automatic Conversion, of Common Shares would require the Bank 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 Bank or delivery by its transfer agent to that person, of Preferred Shares Series CA or, pursuant to an NVCC Automatic Conversion, of Common Shares would cause the Bank to be in violation of any law to which the Bank is subject.

- "**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 Bank that is in excess of that permitted by the Bank Act.

At any time prior to a Trigger Event, in the event of our liquidation, dissolution or winding-up, the Limited Recourse Trustee and the Bank will cause the Limited Recourse Trust Assets in respect of the Notes to be delivered to the holders of Notes in accordance with the terms of the Limited Recourse Trust Declaration. See "– Limited Recourse". If a Trigger Event has occurred, all Notes will have been redeemed for Limited Recourse Trust Assets, being, at such time, Common Shares which will rank on parity with all other Common Shares.

Automatic Redemption on Failed Coupon Payment Date

If a Failed Coupon Payment Date occurs, a Recourse Event will have occurred and, on the Failed Coupon Payment Date, the Notes shall automatically and immediately be redeemed, without any action on the part of, or the consent of, the holders of Notes, for a cash amount equal to the principal amount of the Notes together with accrued and unpaid interest to, but excluding, the Failed Coupon Payment Date. If the Bank does not pay the applicable redemption price in cash under such circumstances, our obligation to pay the redemption price will be satisfied by our delivery of the Limited Recourse Trust Assets. See "– Limited Recourse".

Restrictions on Redemption

The Bank will not redeem the Notes under any circumstances if such redemption would, directly or indirectly, result in the Bank's breach of any provision of the Bank Act or the OSFI Capital Adequacy Requirements (CAR) Guideline.

Purchase for Cancellation

In addition, we may (subject to the approval of the Superintendent) purchase Notes in the market or by tender or by private contract at such price or prices and upon such terms and conditions as we in our absolute discretion may determine, subject, however, to any applicable law restricting the purchase of Notes.

In the event of either a redemption of Notes or a purchase of Notes, the Bank will, in either case, cancel any Notes so redeemed or purchased, as the case may be.

No Restriction on Other Indebtedness

The Bank may create, issue or incur any other Indebtedness which, in the event of the insolvency or winding-up of the Bank, would rank in right of payment in priority to, equally with, or subordinate to the Notes.

Mergers and Similar Events

Under the Indenture, we are generally permitted to merge, amalgamate, consolidate or otherwise combine with another entity. We are also permitted to convey, transfer or lease substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- when we merge, amalgamate, consolidate or otherwise combine with, or convey, transfer or lease substantially all of our assets, the surviving, resulting or acquiring entity must be a corporation, partnership or trust, must be organized and validly existing and must be legally responsible for the Notes, whether by agreement, operation of law or otherwise;

- the merger, amalgamation, consolidation or other combination, or conveyance, transfer or lease of assets must not cause an event of default, including any event which, after notice or lapse of time or both, would become an event of default, on the Notes; and

- we have delivered an officer's certificate and a legal opinion to the trustee stating that such transaction complies with the Indenture.

If the conditions described above are satisfied with respect to the Notes, we will not need to obtain the approval of the holders of the Notes in order to merge, amalgamate or consolidate or to sell or lease our assets. Also, these conditions will apply only if we wish to merge, amalgamate or consolidate with another entity or sell substantially all of our assets to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control but in which we do not merge or consolidate and any transaction in which we sell or lease less than substantially all of our assets. It is possible that this type of transaction may result in a reduction in our credit ratings or market perceptions about our credit ratings, may negatively affect our operating results or may impair our financial condition. Holders of the Notes, however, will have no approval right with respect to any transaction of this type.

Modification and Waiver of the Notes

There are three types of changes we can make to the Indenture and the Notes.

Changes Requiring Approval of All Holders. First, there are changes that cannot be made to the Indenture or the Notes without specific approval of each holder of the Notes. The following is a list of those types of changes:

- a change in the stated maturity date or Interest Payment Dates of the Notes;

- a reduction of the principal amount of, or rate of interest on, the Notes;

- a reduction of the amount payable upon a redemption of the Notes;

- a change in the currency of payment on the Notes;

- a change in the place of payment for the Notes;

- an impairment of a holder's right to sue for payment;

- a reduction of the percentage in principal amount of Notes the consent of whose holders is needed to modify or amend the Indenture;

- a reduction of the percentage in principal amount of Notes the consent of whose holders is needed to waive compliance with certain provisions of the Indenture or to waive certain defaults; or

- a modification of any other aspect of the provisions dealing with modification and waiver of the Indenture.

In addition, a modification of certain provisions of, or termination of, the Limited Recourse Trust Declaration requires the specific approval of each holder of the Notes.

Changes Requiring a Majority Vote. The second type of change to the Indenture or the Notes requires a vote in favor by holders of Notes owning not less than a majority of the outstanding principal amount of the Notes.

Most changes not requiring the approval of all holders fall into this category, except for clarifying changes and certain other changes that would not adversely affect in any material respect holders of the Notes. We may not modify the subordination provisions of the Indenture in a manner that would adversely affect in any material respect the outstanding Notes without the consent of the holders of a majority of the outstanding principal amount of the Notes.

Changes Not Requiring Approval. The third type of change to the Indenture or the Notes does not require any vote by holders of Notes. This type is limited to clarifications and certain other changes that would not adversely affect in any material respect holders of the Notes.

Notes will not be considered outstanding, and therefore not eligible to vote, if we have given a notice of redemption and deposited or set aside in trust for the holders of Notes money for the redemption of the Notes.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the Indenture. In certain limited circumstances, the trustee will be entitled to set a record date for action by holders. We or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action.

In addition to the aforementioned approvals, we will not without, but may from time to time with, the consent of the Superintendent, make any change to the Indenture which might affect the classification afforded the Notes from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder, including the OSFI Capital Adequacy Requirements (CAR) Guideline, as may be amended from time to time.

Additional Amounts

We will pay any amounts to be paid by us on the Notes without deduction or withholding for, or on account of, any and all present or future income, stamp and other taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("**Canadian taxes**") now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Canada or any Canadian political subdivision or authority that has the power to tax, unless the deduction or withholding is required by law or by the interpretation or administration thereof by the relevant governmental authority. At any time a Canadian taxing jurisdiction requires us to deduct or withhold for or on account of Canadian taxes from any payment made under or in respect of the Notes, we will pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amounts received by each holder (including Additional Amounts), after such deduction or withholding, shall not be less than the amount the holder would have received had no such deduction or withholding been required.

However, no Additional Amounts will be payable with respect to a payment made to a holder of a Note, or of a right to receive payment in respect thereto (a "**Payment Recipient**"), which we refer to as an "**Excluded Holder**," in respect of any Canadian taxes imposed because the beneficial owner or Payment Recipient:

(i) is someone with whom we do not deal at arm's length (within the meaning of the Tax Act) at the time of making such payment;

(ii) is subject to such Canadian taxes by reason of its being connected presently or formerly with Canada or any province or territory thereof other than by reason of the holder's activity in connection with purchasing such Note, the holding of such Note or the receipt of payments thereunder;

(iii) is, or does not deal at arm's length with a person who is, a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the Bank;

(iv) is subject to such Canadian taxes by reason of its being an entity in respect of which the Bank is a "specified entity" (as defined in subsection 18.4(1) of the Tax Act);

(v) presents such Note for payment (where presentation is required) more than 30 days after the relevant date (except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting a Note for payment on the last day of such 30 day period); for this purpose, the "relevant date" in relation to any payments on any Note means:

(a) the due date for payment thereof, or

(b) if the full amount of the monies payable on such date has not been received by the trustee on or prior to such due date, the date on which the full amount of such monies has been received and notice to that effect is given to holders of the Notes in accordance with the Supplemental Indenture;

(vi) could lawfully avoid (but has not so avoided) such withholding or deduction by complying, or requiring that any agent comply with, any statutory requirements necessary to establish qualification for an exemption from withholding or by making, or requiring that any agent make, a declaration of non-residence or other similar claim for exemption to any relevant tax authority; or

(vii) is subject to deduction or withholding on account of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of Sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (or any successor provisions), any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time.

For the avoidance of doubt, we will not have any obligation to pay any holders Additional Amounts on any Canadian tax which is payable otherwise than by deduction or withholding from payments made under or in respect of the Notes.

We will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. We will furnish to the trustee, within 30 days after the date the payment of any Canadian taxes is due pursuant to applicable law, certified copies of tax receipts evidencing that such payment has been made or other evidence of such payment satisfactory to the trustee. We will indemnify and hold harmless each holder of Notes (other than an Excluded Holder) and upon written request reimburse each such holder for the amount of (x) any Canadian taxes so levied or imposed and paid by such holder as a result of payments made under or with respect to the Notes, and (y) any Canadian taxes levied or imposed and paid by such holder with respect to any reimbursement under (x) above, but excluding any such Canadian taxes on such holder's net income or capital.

DESCRIPTION OF PREFERRED SHARES SERIES CA

Concurrently with the closing of the offering of the Notes, the Preferred Shares Series CA will be issued as a series of First Preferred Shares of the Bank to the Limited Recourse Trustee to be held in accordance with the terms of the Limited Recourse Trust Declaration. See "Description of First Preferred Shares" in the prospectus.

Defined Terms

The following definitions are relevant to the Preferred Shares Series CA:

"**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rounded to the nearest one hundred–thousandth of one percent (with 0.000005% being rounded up)) equal to the U.S. Treasury Rate on the applicable Fixed Rate Calculation Date plus 2.450%.

"**board of directors**" means the board of directors of the Bank.

A "**business day**" means any day other than a Saturday or Sunday or a day on which banking institutions in the City of New York and the City of Toronto are authorized or required by law or executive order to close.

"**Calculation Agent**" means the Bank or its designee.

"**Canadian Dollar Equivalent**" means the Canadian dollar equivalent of U.S. dollars using the spot exchange rate as of 4:30 p.m. New York City time on January 28, 2026.

"**Fixed Period End Date**" means May 24, 2033 and each May 24 every fifth year thereafter.

"**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the business day prior to the first day of such Subsequent Fixed Rate Period.

"**H.15 Daily Update**" means the daily update of H.15 available through the worldwide website of the Board of Governors of the Federal Reserve System, at http://www.federalreserve.gov/releases/h15, or any successor site or publication.

"**Initial Annual Fixed Dividend Rate**" means, for the Initial Fixed Rate Period, the rate equal to the interest rate per annum on the Notes in effect as of the Transfer Date, provided that if the Transfer Date is on or after the Maturity Date, it means the rate (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the U.S. Treasury Rate on the business day prior to the Maturity Date (and in such case, for purposes of the definition of U.S. Treasury Rate, such day shall be deemed to be a "Fixed Rate Calculation Date" and such Initial Fixed Rate Period shall be deemed to be a "Subsequent Fixed Rate Period"), plus 2.450%.

"**Initial Fixed Rate Period**" means, (i) if the Transfer Date is prior to May 24, 2033, the period from and including the Transfer Date to, but excluding, May 24, 2033 and (ii) if the Transfer Date is on or after May 24, 2033, the period from and including the Transfer Date, to, but excluding, the first Fixed Period End Date following the Transfer Date.

"**Initial Reset Date**" means, (i) if the Transfer Date is prior to May 24, 2033, May 24, 2033, and (ii) if the Transfer Date is on or after May 24, 2033, the first Fixed Period End Date following the Transfer Date.

"**Maturity Date**" has the meaning given to such term in the Supplemental Indenture.

"**Subsequent Fixed Rate Period**" means the period from and including the Initial Reset Date to, but excluding, the next Fixed Period End Date and each five-year period thereafter from and including such Fixed Period End Date to, but excluding, the next Fixed Period End Date.

"**Transfer Date**" means the date on which all the Preferred Shares Series CA are delivered to the holders of the Notes in accordance with the terms of the Supplemental Indenture and the Limited Recourse Trust Declaration.

The "**U.S. Treasury Rate**" means, as at a Fixed Rate Calculation Date, the rate per annum equal to: the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five business days immediately preceding the applicable Fixed Rate Calculation Date appearing under the caption "Treasury Constant Maturities" in the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board, as determined by the Calculation Agent in its sole discretion.

If no calculation is provided as described above, then the Calculation Agent, after consulting such sources as it deems comparable to the foregoing calculation, or any such source as it deems reasonable from which to estimate the five-year treasury rate, shall determine the U.S. Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor five-year treasury rate, then the Calculation Agent shall use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the business day convention, the definition of business day and the Fixed Rate Calculation Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the five-year treasury rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

If such rate cannot be determined as described above, then (i) the U.S. Treasury Rate will be determined by the Bank or our designee by interpolation between the most recent weekly average yield to maturity for two series of U.S. treasury securities trading in the public securities market, (1) one maturing as close as possible to, but earlier than, the first day of the Subsequent Fixed Rate Period following the next following Fixed Rate Calculation Date, and (2) the other maturing as close as possible to, but later than, the first day of the Subsequent Fixed Rate Period following the next following Fixed Rate Calculation Date, in each case, appearing under the caption "Treasury Constant Maturities" in the most recent published statistical release designated H.15 Daily Update or any successor publication which is published by the U.S. Federal Reserve Board of Governors; or (ii) if the calculation described in clause (i) cannot be determined, then the U.S. Treasury Rate will be the same rate as determined for the prior Fixed Rate Calculation Date, *provided, however*, that in the case of the Initial Reset Date, the dividend rate on the Preferred Shares will be the Initial Annual Fixed Dividend Rate or in the case of a determination of the Initial Annual Fixed Dividend Rate if the Transfer Date is on or after the Maturity Date, the dividend rate on the Preferred Shares will be the interest rate per annum on the Notes in effect as of the business day prior to the Maturity Date.

Issue Price

The issue price per Preferred Share Series CA is $1,000, which will be satisfied by the payment by the Limited Recourse Trustee of the Canadian Dollar Equivalent thereof.

Dividends

Prior to the Transfer Date, the holders of the Preferred Shares Series CA shall not be entitled to receive dividends.

Following the Transfer Date, during the Initial Fixed Rate Period, the holders of the Preferred Shares Series CA will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable quarterly on February 24, May 24, August 24, and November 24 in each year, in an amount per share per annum determined by multiplying the applicable Initial Annual Fixed Dividend Rate by $1,000; provided that, whenever it is necessary to compute any dividend amount in respect of the Preferred Shares Series CA for a period of less than one full quarterly dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days.

During each Subsequent Fixed Rate Period, the holders of the Preferred Shares Series CA will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable quarterly on February 24, May 24, August 24, and November 24 in each year, in an amount per share per annum determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by $1,000.

The Bank will determine the Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Bank and all holders of Preferred Shares Series CA. The Bank will, on the relevant Fixed Rate Calculation Date, give notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of Preferred Shares Series CA.

If the board of directors does not declare a dividend, or any part thereof, on the Preferred Shares Series CA on or before the dividend payment date therefor, then the rights of the holders of the Preferred Shares Series CA to such dividend, or to any part thereof, will be extinguished.

We are restricted under the Bank Act from paying dividends on the Preferred Shares Series CA in certain circumstances. See "Bank Act Restrictions" in the prospectus.

Redemption

Except as noted below, the Preferred Shares Series CA will not be redeemable prior to May 24, 2033. Subject to the provisions of the Bank Act (see "Bank Act Restrictions" below), the prior written approval of the Superintendent and the provisions described below under "Restriction on Dividends and Retirement of Shares", on May 24, 2033 and on each February 24, May 24, August 24, and November 24 thereafter, we may redeem all (or, if on or after the Transfer Date, all or any part) of the outstanding Preferred Shares Series CA at our option. If the Preferred Shares Series CA are redeemed before the Transfer Date, the redemption price per share will be an amount in cash for each share redeemed of the Canadian Dollar Equivalent (as defined herein) of $1,000. If the Preferred Shares Series CA are redeemed on or after the Transfer Date, the redemption price per share will be an amount in cash of $1,000 per share so redeemed together with declared and unpaid dividends to, but excluding, the redemption date.

Upon the occurrence of a Special Event Date before the Transfer Date, with the prior written approval of the Superintendent, the Bank may, at its option, at any time on or following a Special Event Date, redeem the Preferred Shares Series CA, in whole but not in part, by the payment of an amount in cash for each share redeemed of the Canadian Dollar Equivalent of $1,000 (a "**Special Event Redemption**"), and apply the proceeds of such redemption towards the redemption of the Notes. "**Special Event Date**" means a regulatory event date or a tax event date.

If at any time before the Transfer Date the Bank, with the prior written approval of the Superintendent, purchases Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise, for cancellation, then, with the prior written approval of the Superintendent, the Bank will redeem such number of Preferred Shares Series CA with an aggregate face amount equal to the aggregate principal amount of Notes purchased for cancellation by the Bank, by the payment of an amount in cash for each share redeemed of the Canadian Dollar Equivalent of $1,000, and apply the proceeds of such redemption towards the purchase of the Notes.

Concurrently with or upon the maturity of the Notes, with the prior written approval of the Superintendent, the Bank may redeem all but not less than all of the outstanding Preferred Shares Series CA, at the Bank's option, by the payment of an amount in cash for each share redeemed of the Canadian Dollar Equivalent of $1,000, and apply the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes.

We will give notice of any redemption (other than a redemption that is a Special Event Redemption) to registered holders not more than 60 days and not less than 10 days prior to the redemption date. We will give notice of any Special Event Redemption to registered holders not more than 60 and not less than 10 days prior to the redemption date.

Where, on or after the Transfer Date, a part only of the then outstanding Preferred Shares Series CA is at any time to be redeemed, the Preferred Shares Series CA to be redeemed will be redeemed *pro rata* disregarding fractions, or in such other manner as our board of directors determines.

The Bank will not redeem the Notes under any circumstances if such redemption would, directly or indirectly, result in the Bank's breach of any provision of the Bank Act or the OSFI Capital Adequacy Requirements (CAR) Guideline.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the provisions described below under "Restriction on Dividends and Retirement of Shares" and the prior written approval of the Superintendent, from and after the Transfer Date, we may at any time, by private contract or in the market or by tender, purchase for cancellation any Preferred Shares Series CA at the lowest price or prices at which in the opinion of our board of directors such shares are obtainable.

Conversion Upon Occurrence of a Non-Viability Contingent Capital Trigger Event

Upon the occurrence of a Trigger Event (as defined below), each outstanding Preferred Share Series CA will automatically and immediately be converted, on a full and permanent basis, into a number of Common Shares equal to (Multiplier x Share Value) ÷ Conversion Price (rounding down, if necessary, to the nearest whole number of Common Shares) (an "**NVCC Automatic Conversion**"). For the purposes of the foregoing:

"**Conversion Price**" means the greater of (i) C$5 (which price is subject to adjustment in the event of (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (b) the subdivision, redivision or change of Common Shares into a greater number of Common Shares, or (c) the reduction, combination or consolidation of the Common Shares into a lesser number of shares), and (ii) the Current Market Price of the Common Shares. The adjustment shall be computed to the nearest one-tenth of one cent provided that no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1.000% of the Conversion Price then in effect.

"**Current Market Price**" of the Common Shares, in connection with a Trigger Event, means the volume weighted average trading price in Canadian dollars of the Common Shares on the Toronto Stock Exchange ("**TSX**"), if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, "Current Market Price" shall be the fair value of the Common Shares as reasonably determined by the board of directors of the Bank, expressed in Canadian dollars. If the Common Shares on such principal securities exchange or market are only traded in U.S. dollars or another foreign currency, for the purpose of the foregoing calculation, the trading price shall be converted into Canadian dollars on the basis of the closing exchange rate between Canadian dollars and U.S. dollars or the relevant foreign currency (in Canadian dollars per U.S. dollar or relevant foreign currency) reported by the Bank of Canada on the date immediately preceding the date of the 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 for calculating the trading price in Canadian dollars shall be the simple average of the closing exchange rates between Canadian dollars and U.S. dollars or the relevant foreign currency (in Canadian dollars per U.S. dollar or relevant foreign currency) quoted at approximately 4:00 p.m., New York City time, on such date by three major banks selected by the Bank.

"**Multiplier**" means 1.0.

"**Share Value**" means $1,000 plus declared and unpaid dividends as at the date of the Trigger Event expressed in Canadian dollars. In determining the Share Value of any Preferred Share, the face amount thereof and any declared and unpaid dividends thereon shall be converted from U.S. dollars into Canadian dollars on the basis of the closing exchange rate between Canadian dollars and U.S. dollars (in Canadian dollars per U.S. dollar) reported by the Bank of Canada on the date immediately preceding the date of the 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 for calculating the Share Value in Canadian dollars shall be the simple average of the closing exchange rates between Canadian dollars and U.S. dollars (in Canadian dollars per U.S. dollar) quoted at approximately 4:00 p.m., New York City time, on such date by three major banks selected by the Bank.

"**Trigger Event**" has the meaning set out in the OSFI Capital Adequacy Requirements (CAR) Guideline, Chapter 2 – Definition of Capital, effective November 2025, 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 Trigger Event:

- the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, 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 Bank will be restored or maintained; or

- a federal or provincial government in Canada publicly announces that the Bank 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 Bank would have been determined by the Superintendent to be non-viable.

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. Notwithstanding any other provision of the Preferred Shares Series CA, the conversion of the Preferred Shares Series CA in connection with an NVCC Automatic Conversion shall not be an event of default and the only consequence of a Trigger Event under the provisions of the Preferred Shares Series CA will be the conversion of the Preferred Shares Series CA into Common Shares.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of Preferred Shares Series CA 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.

Right Not to Deliver Common Shares upon an NVCC Automatic Conversion

Upon an NVCC Automatic Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person (as defined above) or any person who, by virtue of the operation of the NVCC Automatic Conversion, would become a Significant Shareholder (as defined above) 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 to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank 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 Bank 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.

Rights on Liquidation

At any time after the Transfer Date and prior to a Trigger Event, in the event of our liquidation, dissolution or winding-up, holders of Preferred Shares Series CA will be entitled to receive $1,000 per share, together with all dividends declared and unpaid to the date of payment, before any amount may be paid or any of our assets distributed to the registered holders of any shares ranking junior to the Preferred Shares Series CA. The holders of Preferred Shares Series CA will not be entitled to share in any further distribution of our assets. If a Trigger Event has occurred, all Preferred Shares Series CA shall have been converted into Common Shares which will rank on parity with all other Common Shares.

Restriction on Dividends and Retirement of Shares

From and after the Transfer Date, so long as any of the Preferred Shares Series CA are outstanding, the Bank shall not, without the approval of holders of the Preferred Shares Series CA:

- pay any dividends on any second preferred shares, any Common Shares or any other shares of the Bank ranking junior to the Preferred Shares Series CA (other than stock dividends in any shares of the Bank ranking junior to the Preferred Shares Series CA);

- redeem, purchase or otherwise retire any second preferred shares, any Common Shares or any other shares of the Bank ranking junior to the Preferred Shares Series CA (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Preferred Shares Series CA);

- redeem, purchase or otherwise retire less than all the Preferred Shares Series CA; or

- except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Preferred Shares Series CA;

unless all dividends up to and including the dividend payment date for the last completed period for which dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares then issued and outstanding and all other cumulative shares ranking on a parity with the First Preferred Shares and there shall have been paid or set apart for payment all declared dividends in respect of each series of non-cumulative First Preferred Shares then issued and outstanding and on all other non-cumulative shares ranking on a parity with the First Preferred Shares.

Issue of Additional Series of First Preferred Shares

We may issue other series of First Preferred Shares ranking on a parity with the Preferred Shares Series CA without the approval of holders of the Preferred Shares Series CA as a series.

Amendments to Preferred Shares Series

We will not without, but may from time to time with, the approval of holders of the Preferred Shares Series CA and any approval as may be required by any stock exchange on which the Preferred Shares Series CA may then be traded, delete or vary any rights, privileges, restrictions or conditions attaching to the Preferred Shares Series CA. In addition to the aforementioned approvals, we will not without, but may from time to time with, the consent of the Superintendent, make any such deletion or variation which might affect the classification afforded the Preferred Shares Series CA from time to time for capital adequacy requirements pursuant to the Bank Act and all applicable regulations and guidelines thereunder, including the OSFI Capital Adequacy Requirements (CAR) Guideline, as may be amended from time to time.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series CA as a series and any other approval to be given by the holders of Preferred Shares Series CA may be given in writing by the holders of not less than all of the outstanding Preferred Shares Series CA or by a resolution carried by the affirmative vote of not less than 66 2/3% of the votes cast at a meeting of holders of the Preferred Shares Series CA at which a quorum of the outstanding Preferred Shares Series CA is represented. Pursuant to our by-laws, a quorum at any meeting of the holders of a series of First Preferred Shares is 51% of the shares entitled to vote at any such meeting, except that at a reconvened meeting following a meeting which was adjourned due to lack of quorum, there is no quorum requirement. At any meeting of holders of Preferred Shares Series CA as a series, each such holder will be entitled to one vote in respect of each share of held.

Voting Rights

Subject to the provisions of the Bank Act, holders of Preferred Shares Series CA, as such, will not be entitled to receive notice of, or to attend or to vote at, any meeting of our shareholders unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under "Dividends" above (for clarity, such time may not occur before the Transfer Date because, prior to the Transfer Date, the holders of Preferred Shares Series CA shall not be entitled to receive dividends). In that event, the holders of Preferred Shares Series CA will be entitled to receive notice of, and to attend, meetings of shareholders at which directors are to be elected and will be entitled to one vote for each share held. The voting rights of the holders of Preferred Shares Series CA will forthwith cease upon payment by us of the first quarterly dividend on the shares of such series to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Preferred Shares Series CA have again been extinguished, such voting rights will become effective again and so on from time to time.

Tax Election

The Preferred Shares Series CA will be "taxable preferred shares" as defined in the Tax Act for purposes of the tax under Part IV.1 of the Tax Act applicable to certain corporate holders of such shares. The terms of the Preferred Shares Series CA require us to make the necessary election under Part VI.1 of the Tax Act so that the corporate holders will not be subject to the tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Preferred Shares Series CA. See "Canadian Federal Income Tax Considerations – Holders Resident in Canada – Preferred Shares Series CA and Common Shares – Dividends".

Bank Act Restrictions

The Bank Act contains restrictions (which are subject to any orders that may be issued by the Governor in Council) on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. A summary of such restrictions is included in Exhibit 1 to our 2025 Annual Report incorporated by reference in this prospectus under the heading "Constraints".

We reserve the right not to issue shares, including Preferred Shares Series CA, to any person whose address is in, or whom we or our transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require us to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

Non-Business Days

If any action or payment is required to be taken or paid by us or any matter, consequence or other thing is provided to occur, in respect of the Preferred Shares Series CA, on a day that is not a business day, then such action or payment will be taken or made and such matter, consequence or other thing will occur on the immediately following day which is a business day unless the Bank determines to take such action or make such payment on the immediately preceding business day.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

This section is the opinion of Sullivan & Cromwell LLP, the Bank's United States counsel. The following summary of material U.S. federal income tax consequences to a U.S. Holder (as defined below) of the purchase of the Notes, and ownership and disposition of the Notes, Preferred Shares Series CA acquired on a Recourse Event, and Common Shares acquired on a Recourse Event that is a Trigger Event or on an NVCC Automatic Conversion after the Preferred Shares Series CA are delivered to holders of Notes, is based upon the Internal Revenue Code of 1986, as amended (the "*Code*"), regulations promulgated under the Code, rulings and decisions now in effect and the income tax treaty between the United States of America and Canada (the "*Treaty*"), all of which are subject to change, including changes in effective dates and other retroactive changes, or possible differing interpretations. It deals only with Notes, Preferred Shares Series CA and Common Shares held as capital assets and does not purport to deal with all of the U.S. federal income tax consequences that may be relevant to holders in special tax situations, such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, flow-through entities, tax-exempt entities or persons holding the Notes, Preferred Shares Series CA or Common Shares in a tax-deferred or tax-advantaged account, dealers in securities, traders in securities that elect to mark to market, entities classified as partnerships, persons holding Notes, Preferred Shares Series CA or Common Shares as a hedge against currency risks, as a position in a "straddle" or as part of a "conversion" or other "integrated" transaction for tax purposes, a person that purchases or sells Notes, Preferred Shares Series CA or Common Shares as part of a wash sale for tax purposes, or persons whose functional currency is not the U.S. dollar. It only deals with U.S. Holders that purchase the Notes upon original issuance at the offering price indicated on the cover of this Prospectus Supplement. If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, Preferred Shares Series CA or Common Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Thus, persons who are partners in a partnership holding the Notes, Preferred Shares Series CA or Common Shares should consult their own tax advisors. This section addresses only U.S. federal income taxation and does not address all of the tax consequences that may be relevant in light of a holder's individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum taxes. Moreover, all persons considering the purchase of the Notes should consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase of the Notes, or ownership and disposition of the Notes, Preferred Shares Series CA or Common Shares, arising under the laws of any other taxing jurisdiction.

This section applies only to U.S. Holders (as defined below). If you are not a U.S. Holder, this section does not apply to you. As used in this section, the term "U.S. Holder" means a beneficial owner of a Note, Preferred Share or Common Share that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

NO STATUTORY, REGULATORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE NOTES, THE PREFERRED SHARES SERIES CA ACQUIRED ON A RECOURSE EVENT, AND COMMON SHARES ACQUIRED ON A RECOURSE EVENT THAT IS A TRIGGER EVENT OR ON AN NVCC AUTOMATIC CONVERSION SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES. AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF YOUR INVESTMENT ARE UNCERTAIN. ACCORDINGLY, WE URGE YOU TO CONSULT YOUR TAX ADVISOR AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF NOTES, THE PREFERRED SHARES SERIES CA ACQUIRED ON A RECOURSE EVENT, AND COMMON SHARES ACQUIRED ON A RECOURSE EVENT THAT IS A TRIGGER EVENT OR ON AN NVCC AUTOMATIC CONVERSION DESCRIBED BELOW AND AS TO THE APPLICATION OF STATE, LOCAL, OR OTHER TAX LAWS TO YOUR INVESTMENT THEREIN.

Characterization of Notes for U.S. federal income tax purposes

There is no authority that directly addresses the U.S. federal income tax treatment of an instrument with terms similar to the Notes. Although the matter is not entirely free from doubt, we believe that the Notes should be treated as equity for U.S. federal income tax purposes, and the discussion below assumes that the Notes will be so treated. This characterization will be binding on a holder, unless the holder expressly discloses that it is adopting a contrary position on its U.S. federal income tax return.

Payments of interest

In general, the interest payments with respect to the Notes will be treated as dividends to the extent of the Bank's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Subject to the discussion under "*—PFIC considerations*" below, any portion of such a payment in excess of the Bank's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated first as a nontaxable return of capital that will reduce the holder's tax basis in the Notes, and will thereafter be treated as capital gain, the tax treatment of which is discussed below under "—Sale, redemption, or maturity".

Subject to the discussion under "*—PFIC considerations*" below, interest payments made with respect to the Notes that are treated as dividends for U.S. federal income tax purposes generally will be taxable to non-corporate U.S. Holders at the preferential rates applicable to long-term capital gains if the dividends constitute "qualified dividend income". To be eligible for this reduced rate, the holders must hold the Notes for more than 60 days during the 121-day period beginning 60 days before the applicable interest payment date (or, if the interest payment is attributable to a period or periods aggregating over 366 days, the holders must hold the Notes for more than 90 days during the 181-day period beginning 90 days before the applicable interest payment date), and meet other holding period requirements. Amounts the Bank pays with respect to the Notes generally will be qualified dividend income provided that, in the year that a U.S. Holder receives the payment, the Bank is eligible for the benefits of the Treaty. The Bank believes that it is currently eligible for the benefits of the Treaty and therefore expects that interest payments on the Notes will be qualified dividend income, but there can be no assurance that the Bank will continue to be eligible for the benefits of the Treaty. Amounts the Bank pays with respect to the Notes will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

The amount of an interest payment on the Notes will include amounts, if any, withheld in respect of Canadian taxes. For more information on Canadian withholding taxes, please see the discussion under "Canadian Federal Income Tax Considerations." Subject to certain limitations, the Canadian tax withheld in accordance with the Treaty and paid over to Canada will generally be creditable or deductible against a U.S. Holder's United States federal income tax liability. The rules governing foreign tax credits are complex, and you should consult your tax advisor regarding the creditability of foreign taxes in your particular circumstances.

Interest payments with respect to the Notes will generally be income from sources outside the U.S. and will generally be "passive" income for purposes of computing the foreign tax credit limitation applicable to a U.S. Holder. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rate.

Sale, redemption or maturity

Subject to the discussions under "*—PFIC considerations*" and "*—Recourse Event*" below, a U.S. Holder will generally recognize capital gain or loss upon the sale, redemption or maturity of Notes in an amount equal to the difference between the amount received at such time and the U.S. Holder's tax basis in the Notes. In general, a U.S. Holder's tax basis in the Notes will be equal to the price paid for them. Such capital gain or loss will be long-term capital gain or loss if the Notes were held for more than one year. Long-term capital gain of a non-corporate U.S. Holder of the Notes is generally taxed at preferential rates. The deductibility of capital losses is subject to limitations. Such gain or loss will generally be income or loss from sources within the U.S. for foreign tax credit limitation purposes. U.S. Holders that actually or constructively continue to hold equity of us following a redemption of the Notes may be subject to Section 302 of the Code, which could cause redemption proceeds to be treated as dividend income. Such holders are advised to consult their own tax advisors regarding the tax treatment of a redemption of their Notes.

Recourse Event

The delivery of Preferred Shares Series CA to holders of the Notes as a result of a Recourse Event, and the delivery of Common Shares to holders of the Notes as a result of a Recourse Event that is a Trigger Event, should constitute a recapitalization, and a U.S. Holder should generally recognize no gain or loss upon such Recourse Event. Under such treatment, a U.S. Holder's aggregate tax basis in any Preferred Shares Series CA or Common Shares received upon a Recourse Event will generally be equal to the holder's aggregate tax basis in the Notes that were redeemed as a result of such Recourse Event. A U.S. Holder's holding period in such Preferred Shares Series CA or Common Shares will include the holding period of the Notes that were redeemed.

Ownership of Preferred Shares Series CA and Common Shares

In general, the tax consequences of owning, receiving distributions on and disposing of Preferred Shares Series CA or Common Shares received in a redemption following a Recourse Event will be the same as those described above under "*—Payments of interest*" and "*—Sale, redemption or maturity*".

NVCC Automatic Conversion of Preferred Shares Series CA after the Preferred Shares Series CA are delivered to holders of Notes

The delivery of Common Shares to holders of Preferred Shares Series CA as a result of an NVCC Automatic Conversion that occurs after the Preferred Shares Series CA are delivered to holders of Notes should constitute a recapitalization, and a U.S. Holder should generally recognize no gain or loss upon such NVCC Automatic Conversion. Under such treatment, a U.S. Holder's aggregate tax basis in any Common Shares received upon an NVCC Automatic Conversion will generally be equal to the U.S. Holder's aggregate tax basis in the Preferred Shares Series CA that were converted, and a U.S. Holder's holding period in such Common Shares will include the holding period of the Preferred Shares Series CA that were converted.

PFIC considerations

The Bank does not believe that it is a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes and does not expect to be a PFIC for the foreseeable future, and therefore believes that the Notes, Preferred Shares Series CA and Common Shares should not be treated as equity of a PFIC for U.S. federal income tax purposes. However, this determination is made annually and thus may be subject to change. Accordingly, there can be no assurances that the Bank has not been, is not, or will not become a PFIC. In general, the Bank will be a PFIC for any taxable year in which either (i) at least 75% of the gross income of the Bank for the taxable year is passive income or (ii) at least 50% of the value, determined on the basis of a quarterly average, of the Bank's assets is attributable to assets that produce or are held for the production of passive income. For this purpose, "passive income" generally includes interest, dividends, rents, royalties and certain gains. However, exclusions are provided for income earned in the active conduct of a banking business. If a corporation owns at least 25% by value of the stock of another corporation, the parent corporation is treated as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income. If the Bank were a PFIC for any taxable year during which a U.S. Holder owned the Notes, Preferred Shares Series CA or Common Shares, gain realized by the U.S. Holder on the sale or other disposition of Notes, Preferred Shares Series CA or Common Shares would in general not be treated as capital gain. Instead, a U.S. Holder would be treated as if it had realized such gain ratably over its holding period for the Notes, Preferred Shares Series CA or Common Shares. Amounts allocated to the year of disposition and to years before the Bank became a PFIC would be taxed as ordinary income and amounts allocated to each other taxable year would be taxed at the highest tax rate applicable to individuals or corporations, as appropriate, in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. Similar treatment may apply to certain "excess distributions", as defined in the Code. Prospective U.S. investors should consult their tax advisors regarding our PFIC status and the consequences to them if we were classified as a PFIC for any taxable year.

Information with Respect to Foreign Financial Assets

A U.S. Holder that owns "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with its tax return. "*Specified foreign financial assets*" may include financial accounts maintained by foreign financial institutions (which would include stock of a foreign financial institution that is not regularly traded on an established securities market, such as the Notes or Preferred Shares Series CA), as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties and (iii) interests in foreign entities. Significant penalties may apply for failing to satisfy this filing requirement. U.S. Holders are urged to contact their tax advisors regarding this filing requirement.

Information Reporting and Backup Withholding

If you are a noncorporate U.S. Holder, information reporting requirements, on IRS Form 1099, generally will apply to interest on the Notes and dividends on the Preferred Share and Common Shares or other taxable distributions made to you within the United States, and the payment of proceeds to you from the sale of Notes, Preferred Shares Series CA or Common Shares effected at a United States office of a broker unless you are an exempt recipient.

Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or (in the case of dividend payments) are notified by the IRS that you have failed to report all dividends required to be shown on your federal income tax returns.

Payment of the proceeds from the sale of Notes, Preferred Shares Series CA or Common Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation is sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

Information with Respect to FATCA

A 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States account holders. To avoid becoming subject to the 30% withholding tax on payments to them, the Bank and other non-U.S. financial institutions may be required to report information to the IRS regarding the holders of Notes, Preferred Shares Series CA or Common Shares and to withhold on a portion of payments under the Notes, Preferred Shares Series CA or Common Shares to certain holders that fail to comply with the relevant information reporting requirements (or hold Notes, Preferred Shares Series CA or Common Shares directly or indirectly through certain non-compliant intermediaries). However, under proposed Treasury regulations, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. These rules have not yet been fully finalized, so it is impossible to determine at this time what impact, if any, the final regulations will have on holders of the Notes, Preferred Shares Series CA or Common Shares.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Bank ("**Counsel**"), the following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Notes, including entitlement to all payments thereunder, as beneficial owner, pursuant to this prospectus supplement; Preferred Shares Series CA on a Recourse Event; and Common Shares on a Recourse Event that is a Trigger Event or on an NVCC Automatic Conversion after the Transfer Date, and who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada, deals at arm's length with the Bank, each of the underwriters and with any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of the Notes, is not affiliated with the Bank or any of the underwriters, 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, is not an entity in respect of which the Bank is a "specified entity" (as defined in the Tax Act) and is not a "specified entity" in respect of any transferee resident or deemed to be resident in Canada to whom the purchaser disposes of the Notes, does not use or hold the Notes, Preferred Shares Series CA or Common Shares in a business carried on in Canada and holds Notes and will hold any Preferred Shares Series CA or Common Shares (as applicable) as capital property (a "**Non-resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere. This summary assumes that no interest paid on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Bank does not deal at arm's length within the meaning of the Tax Act.

This summary further assumes that no amount paid or payable to a Non-resident Holder will be the deduction component of a "hybrid mismatch arrangement" under which the payment arises within the meaning of paragraph 18.4(3)(b) of the Tax Act.

Generally, Notes, Preferred Shares Series CA, and Common Shares will be capital property to a Non-resident Holder, provided the Non-resident Holder does not acquire Notes, Preferred Shares Series CA or Common Shares in the course of carrying on a business of trading or dealing in securities and does not acquire them as part of an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), the *Canada-United States Tax Convention*, and Counsel's understanding of the administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals 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 tax considerations which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Non-resident Holder and no representation with respect to the income tax consequences to any particular Non-resident Holder is made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective Non-resident Holders should consult their own tax advisors with respect to their particular circumstances.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Notes, Preferred Shares Series CA and Common Shares must be determined in Canadian dollars in accordance with the Tax Act, including the amount of dividends (including deemed dividends) paid or credited to, and capital gains or capital losses realized by, a Non-resident Holder.

Notes

Interest on and Disposition of the Notes

Under the Tax Act, interest, principal and premium, if any, paid or credited, or deemed to be paid or credited to a Non-resident Holder on Notes will be exempt from Canadian non-resident withholding tax. No other taxes on income (including taxable capital gains) will be payable under the Tax Act in respect of the acquisition, holding, redemption or disposition of Notes, or the receipt of interest, premium or principal thereon by a Non-resident Holder solely as a consequence of such acquisition, holding, redemption or disposition of Notes.

Recourse Events

A Recourse Event will result in a disposition of Notes for purposes of the Tax Act. A Non-resident Holder will not generally be subject to tax under the Tax Act in respect of such disposition. The cost of a Preferred Share Series CA or Common Share received on such Recourse Event will generally equal the fair market value of such share on the date of acquisition and will be averaged with the adjusted cost base of all other Preferred Shares Series CA or Common Shares, as the case may be, held by such Non-resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Preferred Shares Series CA and Common Shares

Dividends

A dividend (including a deemed dividend) paid or credited on the Preferred Shares Series CA or Common Shares to a Non-resident Holder will generally be subject to Canadian non-resident withholding tax under the Tax Act at a rate of 25 percent, subject to any reduction in the rate of such withholding under the provisions of an applicable income tax treaty or convention. For a Non-resident Holder who is a resident of the United States and qualifies for the benefits of the *Canada-United States Tax Convention*, the rate of withholding tax will generally be reduced to 15 percent.

Dispositions of Preferred Shares Series CA or Common Shares

A Non-resident Holder of Preferred Shares Series CA or Common Shares who disposes of or is deemed to dispose of Preferred Shares Series CA or Common Shares (other than as discussed under "*Acquisitions by the Bank of Preferred Shares Series CA or Common Shares*" below) will not be subject to tax in respect of any capital gain realized on a disposition of Preferred Shares Series CA or Common Shares unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) to the Non-resident Holder at the time of the disposition and the Non-resident Holder is not entitled to relief under an applicable income tax treaty or convention. The Preferred Shares Series CA will be considered taxable Canadian property if such shares are not listed on a "designated stock exchange" (as defined in the Tax Act, and which currently includes the TSX and the New York Stock Exchange ("**NYSE**")) and, at any time during the 60-month period immediately preceding the disposition, such shares derived (directly or indirectly) more than 50 percent of their fair market value from real or immovable property situated in Canada, Canadian resource properties, timber resource properties or options in respect of, or interests in, or for civil law rights in, any such property, all as defined for the purposes of the Tax Act. The Common Shares will be considered taxable Canadian property if such shares are listed on a "designated stock exchange" (as defined in the Tax Act, and which currently includes the TSX and the NYSE) and, at any time during the 60-month period immediately preceding the disposition, (i) one or any combination of (a) the Non-resident Holder, (b) persons with whom the Non-resident Holder does not deal with at arm's length for purposes of the Tax Act, and (c) partnerships in which the Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships has owned 25% or more of the issued shares of any class or series of the capital stock of the Bank and (ii) such shares derived (directly or indirectly) more than 50 percent of their fair market value from real or immovable property situated in Canada, Canadian resource properties, timber resource properties or options in respect of, or interests in, or for civil law rights in, any such property, all as defined for the purposes of the Tax Act.

If the Preferred Shares Series CA or Common Shares are considered taxable Canadian property to the Non-resident Holder, a disposition or deemed disposition of such shares will generally give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Preferred Shares Series CA or Common Shares, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to the Non-resident Holder. Generally one-half of any such capital gain (a "**taxable capital gain**") must be included in the Non-resident Holder's income for that year and one-half of any such capital loss (an "**allowable capital loss**") must be deducted against taxable capital gains realized in that year from dispositions of taxable Canadian property, and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years from dispositions of taxable Canadian property.

In addition, the disposition by a Non-resident Holder of Preferred Shares Series CA or Common Shares that are taxable Canadian property (other than "treaty-exempt property" as defined in the Tax Act) at the time of their disposition may be subject to certain withholding and reporting requirements under section 116 of the Tax Act.

An applicable income tax treaty or convention may apply to exempt a Non-resident Holder from tax under the Tax Act in respect of a disposition of Preferred Shares Series CA or Common Shares notwithstanding that such shares may constitute taxable Canadian property.

Acquisitions by the Bank of Preferred Shares Series CA or Common Shares

If the Bank redeems for cash or otherwise acquires the Preferred Shares Series CA or Common Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Non-resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank in excess of the paid-up capital of such shares for purposes of the Tax Act at such time. Such deemed dividend will be subject to the treatment described above under "*Dividends*". The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on a disposition of such shares. See "*Dispositions of Preferred Shares Series CA or Common Shares*" above.

NVCC Automatic Conversion of Preferred Shares Series CA after the Transfer Date

An NVCC Automatic Conversion of Preferred Shares Series CA into Common Shares after the Transfer Date will be deemed not to be a disposition of the Preferred Shares Series CA and, accordingly, will not give rise to any income or loss. The cost to a Non-resident Holder of Common Shares received on such an NVCC Automatic Conversion will be deemed to be an amount equal to the adjusted cost base to the Non-resident Holder of the converted Preferred Shares Series CA immediately before such an NVCC Automatic Conversion. The cost of a Common Share received on such an NVCC Automatic Conversion will be averaged with the adjusted cost base of all Common Shares held by the Non-resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

SUPPLEMENTAL PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the Underwriting Agreement, dated January 27, 2026, between the Bank and the underwriters named below, (the "**Underwriting Agreement**") the Bank agreed to issue to the underwriters, and each underwriter has severally undertaken to purchase the principal amount of the Notes set forth opposite its name below:

Underwriter	Aggregate Principal Amount of Notes
RBC Capital Markets, LLC	$ 400,000,000
Citigroup Global Markets Inc.	$ 100,000,000
J.P. Morgan Securities LLC	$ 100,000,000
Morgan Stanley & Co. LLC	$ 100,000,000
UBS Securities LLC	$ 60,000,000
Lloyds Securities Inc.	$ 42,500,000
Standard Chartered Bank	$ 42,500,000
Truist Securities, Inc.	$ 42,500,000
U.S. Bancorp Investments, Inc.	$ 42,500,000
BNY Mellon Capital Markets, LLC	$ 5,000,000
CaixaBank S.A.	$ 5,000,000
Citizens JMP Securities, LLC	$ 5,000,000
Desjardins Securities Inc.	$ 5,000,000
Fifth Third Securities, Inc.	$ 5,000,000
Huntington Securities, Inc.	$ 5,000,000
KeyBanc Capital Markets Inc.	$ 5,000,000
M&T Securities, Inc.	$ 5,000,000
National Bank of Canada Financial Inc.	$ 5,000,000
Rabo Securities USA, Inc.	$ 5,000,000
Regions Securities LLC	$ 5,000,000
Academy Securities, Inc.	$ 2,500,000
Capital One Securities, Inc.	$ 2,500,000
Drexel Hamilton, LLC	$ 2,500,000
FHN Financial Securities Corp.	$ 2,500,000
Great Pacific Securities	$ 2,500,000
Independence Point Securities LLC	$ 2,500,000
Total	$ 1,000,000,000

The Preferred Shares Series CA offered by this prospectus supplement will be issued to the Limited Recourse Trustee. No underwriter has been involved in the offering of the Preferred Shares Series CA offered by this prospectus supplement. The offering price of the Preferred Shares Series CA was established by us.

From the date of the Underwriting Agreement and continuing to and including the closing date specified on the cover of this prospectus supplement, the Bank will not, without the prior written consent of the Representatives (as defined in the Underwriting Agreement), offer, sell, contract to sell or otherwise dispose of any debt securities of the Bank which are substantially similar to the Notes except pursuant to the Underwriting Agreement, or except in an offering of Notes that is not and is not required to be registered under the Securities Act (other than in Secondary Market Transactions, as defined in the Underwriting Agreement).

The Underwriting Agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters have undertaken to purchase all the Notes offered by this prospectus supplement if any of these Notes are purchased.

The underwriters propose to offer the Notes directly to the public at the price to public set forth on the cover of this prospectus supplement.

We estimate that our share of the total offering expenses, excluding underwriting discounts and commissions, will be approximately $355,000.

The Bank has agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

The Notes will settle through the facilities of DTC and its participants (including Euroclear and Clearstream). The CUSIP number for the Notes is 780082 BA0 and the ISIN for the Notes is US780082BA05.

Standard Chartered Bank, CaixaBank S.A. and Desjardins Securities Inc. are not U.S. registered broker-dealers, and, therefore, will not effect any offers or sales of any Notes in the United States or will do so only through one or more registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc. ("FINRA").

The underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters have performed, and expect in the future to perform, investment banking and advisory services for which they have received, and may continue to receive, customary fees and expenses, and affiliates of the underwriters have performed, and expect in the future to perform, commercial lending services, for us and our affiliates from time to time. In addition, in the ordinary course of their business activities, the underwriters 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 ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters 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 our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters 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 Notes are not exempt from the prospectus requirements under the securities laws of Canada and have not been and will not be qualified for sale under such laws. Accordingly, any sales of Notes in Canada will be made only with the Bank's prior consent and only in compliance with the securities laws of Canada or any province or territory thereof. Each underwriter has represented and agreed that it will offer, sell or distribute any Notes in Canada in compliance with the securities laws of Canada or any province or territory thereof. Each underwriter has further agreed that it will not distribute or deliver this prospectus supplement or any other offering material relating to the Notes in Canada in contravention of the securities laws of Canada or any province or territory thereof, and that it will deliver to any purchaser who purchases from it any Notes purchased by it hereunder a notice stating that, by purchasing such Notes, such purchaser represents and agrees that it has not offered or sold, and until forty (40) days after any closing date, will not offer or sell, directly or indirectly, any of such Notes in Canada or to, or for the benefit of, any resident thereof, except pursuant to available exemptions from applicable Canadian provincial or territorial securities laws and will deliver to any other purchaser to whom it sells any of such Notes a notice containing substantially the same statement as in this sentence. See "Selling Restrictions — Canada" beginning at page S-48.

The Bank intends to apply to the TSX to list the Common Shares into which Preferred Shares Series CA may be converted or for which the Notes may be redeemed upon the occurrence of a Trigger Event. We also intend to apply to list the Common Shares into which Preferred Shares Series CA may be converted or for which the Notes may be redeemed upon the occurrence of a Trigger Event on NYSE. Listing will be subject to our fulfilling all requirements of the TSX and NYSE.

Conflicts of Interest

Our affiliate and wholly-owned subsidiary, RBC Capital Markets, LLC, is participating in the distribution of the Notes as an underwriter. Accordingly, this offering will be conducted in compliance with the applicable requirements of FINRA Rule 5121. Also, the Bank is a related and connected issuer of RBC Capital Markets, LLC under applicable Canadian securities legislation. BNY Mellon Capital Markets, LLC, one of the underwriters participating in the offering, is an affiliate of the trustee.

The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the underwriters on the other hand. Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and UBS Securities LLC, underwriters in respect of which the Bank is not a related or connected issuer, have participated in the structuring and pricing of the offering, and in the due diligence activities performed by the underwriters for the offering.

RBC Capital Markets, LLC is not permitted to sell the Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holders. RBC Capital Markets, LLC will not receive any benefit in connection with this offering other than a portion of the fees payable by the Bank to the underwriters.

The underwriters may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit reclaiming a selling concession from a syndicate member when the Notes originally sold by such syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Such stabilizing transactions, syndicate covering transactions and penalty bids may stabilize, maintain or otherwise affect the market price of the Notes, which may be higher than it would otherwise be in the absence of such transactions. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Neither the Notes nor the Preferred Shares Series CA will be listed on any securities exchange and do not have an established trading market. Each of the underwriters may from time to time purchase and sell Notes in the secondary market, but no underwriter is obligated to do so, and there is no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, each of the underwriters may make a market in the Notes, but the underwriters are not obligated to do so and may discontinue any market-making activity at any time.

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which will be the third business day following the date of pricing of the Notes (this settlement cycle being referred to as "*T+3*"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than one business day prior to the initial date of issuance of the Notes under the Indenture will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.

Selling Restrictions

European Economic Area. 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 ("EEA"). For these purposes, the expression "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 the Notes, and a "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (b) a customer, within the meaning of Insurance Distribution Directive 2016/97/EU, 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 (c) not a qualified investor as defined in the Regulation (E) 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. This prospectus supplement has been prepared on the basis that any offer of Notes in any Member State of the EEA or the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Regulation.

United Kingdom. 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 ("UK"). For these purposes, the expression retail investor means a person who is neither: (i) 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 European Union (Withdrawal Act 2018) ("EUWA"), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POAT Regulations"). Consequently, no key information document required by Regulation (EU) No 1286/2014 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 United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. This prospectus supplement has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the POAT Regulations from the requirement to publish a prospectus for offers of Notes. This prospectus supplement is not a prospectus for the purposes of the POAT Regulations.

This prospectus supplement and any other material in relation to the Notes are only being distributed to, and are only directed at, persons in the UK that are qualified investors within the meaning of paragraph 15 of Schedule 1 of the POAT Regulations that also (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who fall within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. This prospectus supplement and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a relevant person should not act or rely on this prospectus supplement or any of its contents.

Hong Kong.

The Notes may not be offered or sold in Hong Kong by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (b) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (c) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in 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" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore.

This prospectus supplement and the accompanying prospectus and prospectus supplement have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland.

The Notes are not offered, sold or advertised, directly or indirectly, in, into or from Switzerland on the basis of a public offering and will not be listed on the SIX Swiss Exchange or any other offering or regulated trading facility in Switzerland. Accordingly, neither this prospectus supplement, the accompanying prospectus and prospectus supplement nor other marketing material constitute a prospectus as defined in article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus as defined in article 32 of the Listing Rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland. Any resales of the Notes may only be undertaken on a private basis to selected individual investors in compliance with Swiss law. This prospectus supplement, the accompanying prospectus or prospectus supplement may not be copied, reproduced, distributed or passed on to others or otherwise made available in Switzerland without our prior written consent. By accepting this prospectus supplement, the accompanying prospectus or prospectus supplement or by subscribing to the notes, investors are deemed to have acknowledged and agreed to abide by these restrictions.

Japan.

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Canada.

Any distribution of the Notes in Canada will be made only on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in any province where distributions of the Notes are made.

Rights of Action or Damages for Rescission - Ontario

Securities legislation in Ontario provides purchasers relying on the accredited investor exemption in National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**") with rights of rescission or damages, or both, where an offering memorandum or any amendment thereto contains a misrepresentation as summarized below. For the purposes of this section, "misrepresentation" means: (a) an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect, on the market price or the value of securities (a material fact); or (b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. **The following is a summary only and purchasers should refer to the applicable provisions of the securities legislation for the particulars of these rights or consult with a legal advisor.**

Where an offering memorandum or any amendment thereto contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action against the issuer. Alternatively, the purchaser may elect to exercise the right of rescission against the issuer or selling security holder (in which case, the purchaser will have no right of action for damages against the issuer or selling security holder).

Securities legislation in Ontario provides a number of limitations and defenses, including: (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in a case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

The statutory right of action described above does not apply to the following purchasers of securities in Ontario: (a) a Canadian financial institution, as defined in National Instrument 14-101 -*Definitions*, or an authorized foreign bank named in Schedule III of the Bank Act (Canada); (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

No action shall be commenced to enforce the right of action described above unless the right is exercised within: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the date the purchasers first had knowledge of the facts giving rise to the cause of action; and (ii) three years after the date of the transaction that gave rise to the cause of action.

Rights of Action or Damages for Rescission - Alberta, British Columbia and Québec

Purchasers of Notes pursuant to this prospectus supplement and the accompanying prospectus who are relying on the accredited investor exemption in section 2.3 of NI 45-106 who are resident in Alberta, British Columbia or Québec are hereby granted a contractual right of action for damages or rescission if this offering memorandum, together with any amendments thereto, contains a misrepresentation. This contractual right of action shall be granted on the same terms and conditions as the statutory rights of action for purchasers of Notes who are resident in Ontario and who are relying on the accredited investor exemption of NI 45-106, as described above.

Resale Restrictions

The Notes (and any Preferred Shares Series CA or any Common Shares received upon delivery of the Limited Recourse Trust Assets) have not been nor will they be qualified by prospectus for offer or sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Notes in the Canadian jurisdictions will be made on a basis which is exempt from the prospectus requirements of Canadian securities laws. Accordingly, purchasers do not receive the benefits associated with a subscription for notes issued pursuant to a prospectus, including statutory rights of withdrawal.

The Bank is a reporting issuer under the securities laws of all of the provinces and territories of Canada. As a result, the Notes will become freely tradable four months and a day after the date of the issuance of the Notes provided the seller is not a control person, the Bank is a reporting issuer at the time of resale, and provided certain other conditions set out in National Instrument 45-102 – *Resale of Securities* are satisfied. By purchasing Notes in Canada and accepting delivery of a purchase confirmation, each purchaser is deemed to acknowledge that pursuant to this prospectus supplement, they are receiving notice that unless permitted under Canadian securities legislation, the holder of the Notes (or any Preferred Shares Series CA or Common Shares received upon delivery of the Limited Recourse Trust Assets) must not trade the security in Canada before May 31, 2026.

Until such date, any resale of the Notes (or any Preferred Shares Series CA or Common Shares received upon delivery of the Limited Recourse Trust Assets) must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of Canadian securities laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Notes (or any Preferred Shares Series CA or Common Shares received upon delivery of the Limited Recourse Trust Assets) must be made either by a person not required to register as a dealer under applicable Canadian securities laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. These Canadian resale restrictions may in some circumstances apply to resales made outside of Canada. Purchasers of Notes in Canada are advised to seek Canadian legal advice prior to any resale of Notes (or any Preferred Shares Series CA or Common Shares received upon delivery of the Limited Recourse Trust Assets).

Representations of purchasers of Notes in Canada

Each purchaser of Notes in Canada will be deemed to have represented or undertaken, as the case may be, to the Bank and the underwriters participating in the sale of the Notes that the purchaser: (a) is resident in one of the provinces of Ontario, Alberta, British Columbia and Québec and is entitled under applicable provincial securities laws to purchase the Notes without the benefit of a prospectus qualified under those securities laws; (b) is an "accredited investor" as defined in NI 45-106 or, for purchasers residents in the province of Ontario, in Section 73.3(1) of the *Securities Act* (Ontario) and, if relying on subsection (m) of the definition of that term, is not a person created or being used solely to purchase or hold securities as an accredited investor; (c) is either purchasing Notes as principal for its own account, or is deemed to be purchasing Notes as principal by applicable law; (d) will give to each person to whom it transfers Notes (or any Preferred Shares Series CA or Common Shares received upon delivery of the Limited Recourse Trust Assets) notice of any restrictions on transfers or resales of such Notes (or any Preferred Shares Series CA or Common Shares received upon delivery of the Limited Recourse Trust Assets); (e) is not an individual; (f) is a "permitted client" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; (g) has agreed to provide Bank and the underwriters, as applicable, with any and all information about the purchaser necessary to permit the Bank and the underwriters, as applicable, to properly complete and file Form 45-106F1 as required under NI 45-106; and (h) acknowledges and agrees that its name and other specified information, including specific details of its purchase, may be disclosed to Canadian securities regulatory authorities and become available to the public in accordance with the requirements of applicable law and purchaser consents to the disclosure of such information.

Each purchaser of Notes in Canada hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the Notes (including, for greater certainty, any purchase confirmation or any notice) be drafted in the English language only. *Chaque acheteur au Canada des valeurs mobilières reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés uniquement en anglais.*

Canadian tax considerations

This prospectus supplement does not address the Canadian tax consequences of acquiring, holding or disposing of the Notes (or any Preferred Shares Series CA or Common Shares received upon delivery of the Limited Recourse Trust Assets) applicable to a person who, at all relevant times, for purposes of the Tax Act, is, or is deemed to be, resident in Canada. Prospective purchasers of Notes in Canada should consult their own legal and tax advisors with respect to the Canadian and other tax considerations applicable to them and with respect to the eligibility of the Notes for investment by the investor under relevant Canadian federal and provincial legislation and regulations.

VALIDITY OF THE SECURITIES

The validity of the Notes will be passed upon by Sullivan & Cromwell LLP, New York, New York, as to matters of New York law. The validity of Notes and the Preferred Shares Series CA will be passed upon by Osler, Hoskin & Harcourt LLP, Toronto, Ontario, as to matters of Canadian law and applicable matters of Ontario law. Davis Polk & Wardwell LLP, New York, New York will issue an opinion as to certain legal matters for the underwriters.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 40-F for the year ended October 31, 2025 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this prospectus supplement, the accompanying prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by Royal Bank of Canada or the underwriters. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities described in the relevant pricing supplement nor do they constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The delivery of this prospectus supplement and the accompanying prospectus at any time does not imply that the information they contain is correct as of any time subsequent to their respective dates.

Royal Bank of Canada

Royal Bank of Canada
US$1,000,000,000
6.500% Limited Recourse Capital Notes, Series 8
(Non-Viability Contingent Capital (NVCC))
(Subordinated Indebtedness)

1,000,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series CA
(Non-Viability Contingent Capital (NVCC))

Lead Managers and Joint Bookrunners

RBC Capital Markets	**Citigroup**	**J.P. Morgan**
Morgan Stanley		**UBS Investment Bank**

Passive Bookrunners

Lloyds Securities	**Standard Chartered Bank**	**Truist Securities**
	US Bancorp	

Co-Managers

BNY Capital Markets	**CaixaBank**	**Citizens Capital Markets**
Desjardins Capital Markets	**Fifth Third Securities**	**Huntington Capital Markets**
KeyBanc Capital Markets	**M&T Securities**	**National Bank of Canada Capital Markets**
Rabo Securities	**Regions Securities LLC**	**Academy Securities**
Capital One Securities	**Drexel Hamilton**	**FHN Financial Securities Corp.**
Great Pacific Securities		**Independence Point Securities**

Ex-Filing Fees

CALCULATION OF FILING FEE TABLES

F-3

ROYAL BANK OF CANADA

Narrative Disclosure

The maximum aggregate offering price of the securities to which the prospectus relates is $1,000,000,000.00. The prospectus is a final prospectus for the related offering.

Filed pursuant to Rule 424(b)(3)
Registration Statement No. 333-275898

ROYAL BANK OF CANADA

Senior Debt Securities

Subordinated Debt Securities

Common Shares

Warrants

First Preferred Shares

up to an aggregate initial offering price of U.S. $75 billion or the equivalent thereof in other currencies.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. We will give you the specific prices and other terms of the securities we are offering in supplements to this prospectus. You should read this prospectus and the applicable supplement(s) carefully before you invest. We may sell the securities to or through one or more underwriters, dealers or agents. The names of the underwriters, dealers or agents will be set forth in supplements to this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED THAT THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein or in any applicable prospectus supplement.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that Royal Bank of Canada is a Canadian bank, that many of its officers and directors are residents of Canada, that some or all of the underwriters or experts named in the Registration Statement may reside outside of the United States, and that all or a substantial portion of the assets of Royal Bank of Canada and said persons may be located outside the United States.

Our common shares trade under the symbol "RY" on the Toronto Stock Exchange and the New York Stock Exchange. The common shares may be offered pursuant to this prospectus solely in connection with an offering of subordinated debt securities that provide for the full and permanent conversion of such securities into common shares of Royal Bank of Canada upon the occurrence of certain trigger events relating to financial viability, as further described herein.

The securities described herein will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act or by the United States Federal Deposit Insurance Corporation.

Securities that are bail-inable debt securities (as defined herein) 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 debt securities.

Investing in the securities described herein involves a number of risks. See "Risk Factors" on page 1 of this prospectus.

The date of this prospectus is December 20, 2023

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In this prospectus, unless the context otherwise indicates, the "Bank," "we," "us" or "our" means Royal Bank of Canada and its subsidiaries. In this prospectus and any prospectus supplement, currency amounts are stated in Canadian dollars ("$"), unless specified otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

The Securities and Exchange Commission (the "SEC") allows us to "incorporate by reference" the information we file with it, which means we can disclose important information to you by referring you to those documents. Copies of the documents incorporated herein by reference may be obtained upon written or oral request without charge from Investor Relations, Royal Bank of Canada, 200 Bay Street – South Tower, 20th Floor, Toronto, Ontario, Canada M5J 2J5 (416-955-7808). The documents incorporated by reference are available over the Internet at https://www.sec.gov.

We incorporate by reference the documents listed below:

- Annual Report on Form 40-F for the fiscal year ended October 31, 2023 (the "2023 Annual Report").

In addition, we will incorporate by reference into this prospectus all documents that we file under Section 13(a), 13(c), 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") and, to the extent, if any, we designate therein, reports on Form 6-K we furnish to the SEC after the date of this prospectus and prior to the termination of any offering contemplated in this prospectus.

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

Upon a new Annual Report and the related annual financial statements being filed by us with, and, where required, accepted by, the SEC, the previous Annual Report shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of securities hereunder.

All documents incorporated by reference, or to be incorporated by reference, have been filed with or furnished to, or will be filed with or furnished to, the SEC.

WHERE YOU CAN FIND MORE INFORMATION

In addition to our continuous disclosure obligations under the securities laws of the Provinces and Territories of Canada, we are subject to the information reporting requirements of the Exchange Act and in accordance therewith file reports and other information with the SEC. As the Bank is a "foreign private issuer" under the rules adopted under the Exchange Act, we are exempt from certain of the requirements of the Exchange Act, including the proxy and information provisions of Section 14 of the Exchange Act and the reporting and liability provisions applicable to officers, directors and significant shareholders under Section 16 of the Exchange Act. Under the multijurisdictional disclosure system adopted by the United States, reports and other information filed with the SEC may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. Such reports and other information, when filed by us in accordance with such requirements, are available to the public on the website maintained by the SEC at https://www.sec.gov. Such documents, reports and information are also available on our website: https://www.rbc.com. Our common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange, and reports and other information concerning us can be inspected at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005. All Internet references in this prospectus are inactive textual references and we do not incorporate website contents into this prospectus.

FURTHER INFORMATION

We have filed with the SEC a Registration Statement on Form F-3 under the United States Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities offered with this prospectus. This prospectus is a part of that Registration Statement, and it does not contain all of the information set forth in the Registration Statement. You can access the Registration Statement together with its exhibits at the SEC's website at https://www.sec.gov or inspect these documents at the offices of the SEC in order to obtain more information about us and about the securities offered with this prospectus.

ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the securities being offered thereunder. A prospectus supplement may include a discussion of any risk factors or other special considerations applicable to those securities or to us. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading "Where You Can Find More Information" above.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents designated from time to time. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with any agents, to reject, in whole or in part, any of those offers.

Any prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of the offering, the compensation of those underwriters and the net proceeds to us. Any underwriters, dealers or agents participating in the offering may be deemed "underwriters" within the meaning of the Securities Act.

We publish our consolidated financial statements in Canadian dollars. The Canadian dollar fluctuates in value compared to the U.S. dollar.

RISK FACTORS

Investment in these securities is subject to various risks including those risks inherent in investing in an issuer involved in conducting the business of a diversified financial institution. Before deciding whether to invest in any securities, you should carefully consider the risks described in the documents incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and, if applicable, those described in a prospectus supplement, as the case may be, relating to a specific offering of securities. You should carefully consider the categories of risks identified and discussed in the risk sections of the Bank's management's discussion and analysis included in the 2023 Annual Report (the "2023 Management's Discussion and Analysis"), including those summarized under "Caution Regarding Forward-Looking Statements" beginning on page 2 of this prospectus as well as any risks described in subsequently filed documents incorporated by reference.

ROYAL BANK OF CANADA

Business

Royal Bank of Canada and its subsidiaries operate under the master brand name of RBC. We are a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 94,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 17 million clients in Canada, the U.S. and 27 other countries.

Our business segments are Personal & Commercial Banking, Wealth Management, Insurance and Capital Markets. Our business segments are supported by Corporate Support. Additional information about our business and each segment (including segment results) can be found under "Overview and outlook" beginning on page 23 and under "Business segment results" beginning on page 32 of the 2023 Management's Discussion and Analysis, which is incorporated by reference in this prospectus.

Our common shares trade under the symbol "RY" on the Toronto Stock Exchange and the New York Stock Exchange. Additional information about RBC can be found on our website at https://www.rbc.com. Additional information about RBC and its subsidiaries is included in documents incorporated by reference into this document. For more information, see the section entitled "Where You Can Find More Information".

We are a Schedule I bank under the *Bank Act* (Canada) (the "Bank Act"), which constitutes our charter. Our corporate headquarters are located at 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and our head office is located at 1 Place Ville Marie, Montréal, Québec, Canada H3C 3A9.

PRESENTATION OF FINANCIAL INFORMATION

We prepare our consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbor" provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. We may make forward-looking statements in this prospectus, in the documents incorporated by reference herein, in other filings with Canadian regulators or the SEC, in other reports to shareholders, and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this prospectus and the documents incorporated by reference herein include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, the economic, market, and regulatory review and outlook for Canadian, U.S., U.K., European and global economies, the regulatory environment in which we operate, the implementation of IFRS 17 Insurance Contracts, the expected closing of the transaction involving HSBC Bank Canada, including plans for the combination of our operations with HSBC Bank Canada and the financial, operational and capital impacts of the transaction, the expected closing of the transaction involving the U.K. branch of RBC Investor Services Trust and the RBC Investor Services business in Jersey, the expected impact of the Federal Deposit Insurance Corporation's special assessment, the Strategic priorities and Outlook sections for each of our business segments in our 2023 Management's Discussion and Analysis and the risk environment including our credit risk, market risk, liquidity and funding risk as well as the effectiveness of our risk monitoring, our climate and sustainability related beliefs, targets and goals (including our net zero and sustainable finance commitments) and related legal and regulatory developments, and includes statements made by our President and Chief Executive Officer and other members of management. The forward-looking statements contained in this document and the documents incorporated by reference herein represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "suggest", "seek", "foresee", "forecast", "schedule", "anticipate", "intend", "estimate", "goal", "commit", "target", "objective", "plan", "outlook", "timeline" and "project" and similar expressions of future or conditional verbs such as "will", "may", "might", "should", "could", "can" or "would" or negative or grammatical variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved, and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: credit, market, liquidity and funding, insurance, operational, regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive, model, systemic risks and other risks discussed in the risk sections of our 2023 Annual Report, including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2023 Management's Discussion and Analysis, as may be updated by the other filings made by us with the SEC that are incorporated by reference in this prospectus.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this prospectus and the documents incorporated by reference herein are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2023 Annual Report, as such sections may be updated by the other filings made by us with the SEC that are incorporated by reference in this prospectus. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of our 2023 Annual Report and the other filings made by us with the SEC that are incorporated by reference in this prospectus.

Information contained in or otherwise accessible through the websites mentioned in this prospectus does not form part of this prospectus and is not incorporated herein by reference. All references in this prospectus to websites are inactive textual references and are for your information only.

USE OF PROCEEDS

Except as otherwise set forth in a prospectus supplement, the net proceeds from the sale of securities will be added to our general funds and will be used for general banking purposes. In addition, except as otherwise set forth in a prospectus supplement or pricing supplement, the purpose of the sale of the subordinated debt securities will be to enlarge our capital base.

DESCRIPTION OF DEBT SECURITIES

We may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any of our property or assets or the property or assets of any of our subsidiaries. Thus, by owning a debt security, you are one of our unsecured creditors. The subordinated debt securities we may issue include additional tier 1 capital securities ("AT1s"), of which limited recourse capital notes ("LRCNs") are a type. AT1s are subordinated debt securities that qualify for regulatory capital treatment as additional tier 1 capital.

The senior debt securities will be issued under our senior debt indenture, dated as of October 23, 2003, between Royal Bank of Canada and The Bank of New York Mellon, as successor to the corporate trust business of JPMorgan Chase Bank, N.A., as trustee, as supplemented by a first supplemental indenture, dated as of July 21, 2006, by a second supplemental indenture, dated as of February 28, 2007, by a third supplemental indenture, dated as of September 7, 2018, by a fourth supplemental indenture, dated as of June 22, 2023, and by a fifth supplemental indenture, dated as of June 22, 2023, and as further amended from time to time (collectively, the "senior debt indenture"), and will be unsubordinated obligations that rank equally with all of our other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law.

The subordinated debt securities will be issued under our subordinated debt indenture, dated as of January 27, 2016, between Royal Bank of Canada and The Bank of New York Mellon, as trustee, as supplemented by a first supplemental indenture, dated as of January 27, 2016 and as further amended from time to time (collectively, the "subordinated debt indenture"), and will be subordinate in right of payment to all of our "senior indebtedness," as defined in the subordinated debt indenture. An issue of subordinated indebtedness may be further subordinated in accordance with its terms. LRCNs will be subordinate in right of payment to all of our "Higher Ranked Indebtedness," as defined below under "– Special Provisions Related to LRCNs". None of the indentures limit our ability to incur additional indebtedness.

In the event we become insolvent, our governing legislation provides that priorities among payments of our deposit liabilities (including payments in respect of the senior debt securities) and payments of all of our other liabilities (including payments in respect of the subordinated debt securities) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because we have subsidiaries, our right to participate in any distribution of the assets of our banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganization or otherwise, and thus your ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that we may be a creditor of that subsidiary and our claims are recognized. There are legal limitations on the extent to which some of our subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, us or some of our other subsidiaries. Accordingly, the debt securities will be structurally subordinated to all existing and future liabilities of our subsidiaries, and holders of debt securities should look only to our assets for payments on the debt securities.

Neither the senior debt securities nor the subordinated debt securities will constitute deposits insured under the Canada Deposit Insurance Corporation Act or by the United States Federal Deposit Insurance Corporation or any other Canadian or United States governmental agency or instrumentality.

When we refer to "debt securities" in this prospectus, we mean both the senior debt securities and the subordinated debt securities.

The Indentures

The senior debt securities will be governed by the senior debt indenture and the subordinated debt securities will be governed by the subordinated debt indenture. When we refer to the "indentures," we mean the senior debt indenture and the subordinated debt indenture, and when we refer to the "indenture," we mean the senior debt indenture or the subordinated debt indenture. When we refer to the "applicable supplemental indenture" in respect of a series of LRCNs, we mean the subordinated debt indenture, as supplemented by the supplemental indenture for such series of LRCNs. The senior debt indenture is a contract between us and The Bank of New York Mellon, as successor to the corporate trust business of JPMorgan Chase Bank, N.A., which acts as trustee. The subordinated debt indenture is a contract between us and The Bank of New York Mellon, which acts as trustee. The senior debt indenture and subordinated debt indenture are substantially identical, except for (i) the provisions relating to events of default, which are more limited in the subordinated debt indenture, (ii) the provisions relating to subordination, which are included only in the subordinated debt indenture, and (iii) the provisions relating to possible conversions or exchanges, which are only included in the senior debt indenture.

Reference to the indenture or the trustee, with respect to any debt securities, means the indenture under which those debt securities are issued and the trustee under that indenture.

The trustee has two main roles:

- The trustee can enforce the rights of holders against us if we default on our obligations under the terms of the indenture or the debt securities. There are some limitations on the extent to which the trustee acts on behalf of holders, described below under "— Events of Default — Remedies If an Event of Default Occurs".
- The trustee performs administrative duties for us, such as sending interest payments and notices to holders and transferring a holder's debt securities to a new buyer if a holder sells.

Governing Law. The indentures and their associated documents contain the full legal text of the matters described in this section. The indentures and the debt securities will be governed by New York law, except that the subordination provisions and provisions related to non-viability contingent capital automatic conversion in the subordinated debt indenture, certain provisions relating to the status of the senior debt securities under Canadian law and provisions relating to the bail-in acknowledgment of holders and beneficial owners of bail-inable debt securities in the senior debt indenture will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein. A copy of each of the senior debt indenture, the supplements to the senior debt indenture, the subordinated debt indenture and the supplement to the subordinated debt indenture is an exhibit to our Registration Statement. See "Where You Can Find More Information" above for information on how to obtain a copy.

General

We may issue as many distinct series of debt securities under the senior debt indenture and the subordinated debt indenture as we wish. The provisions of the senior debt indenture and the subordinated debt indenture allow us not only to issue debt securities with terms different from those previously issued under the applicable indenture, but also to "re-open" a previous issue of a series of debt securities and issue additional debt securities of that series. We do not intend to re-open a previous issue of a series of debt securities where such re-opening would have the effect of making the relevant debt securities of such series subject to bail-in conversion (as defined under " — Special Provisions Related to Bail-inable Debt Securities"). We may issue senior debt securities or subordinated debt securities (other than LRCNs) in amounts that exceed the total amount specified on the cover of the relevant prospectus supplement or pricing supplement at any time without your consent and without notifying you. We intend that each supplemental indenture in respect of a series of LRCNs will provide that we may not re-open such series of LRCNs.

This section summarizes the material terms of the debt securities that are common to all series, although the prospectus supplement that describes the terms of each series of debt securities may also describe differences from the material terms summarized here.

Because this section is a summary, it does not describe every aspect of the debt securities. This summary is subject to and qualified in its entirety by reference to all the provisions of the indentures, including definitions of certain terms used in the indentures. In this summary, we describe the meaning of only some of the more important terms. For your convenience, we also include references in parentheses to certain sections of the indentures. Whenever we refer to particular sections or defined terms of the indentures in this prospectus or in the prospectus supplement, such sections or defined terms are incorporated by reference in this prospectus or in the prospectus supplement. You must look to the indentures for the most complete description of what we describe in summary form in this prospectus.

This summary is also subject to and qualified by reference to the description of the particular terms of your series described in the prospectus supplement. Those terms may vary from the terms described in this prospectus. The prospectus supplement relating to each series of debt securities will be attached to the front of this prospectus. There may also be a further prospectus supplement, known as a pricing supplement, which describes additional terms of debt securities.

We may issue the senior debt securities and subordinated debt securities (other than LRCNs) as original issue discount securities, which will be offered and sold at a substantial discount below their stated principal amount. (Senior and Subordinated Debt Indentures Section 101) The prospectus supplement relating to the original issue discount securities will describe U.S. federal income tax consequences and other special considerations applicable to them. The senior debt securities and subordinated debt securities (other than LRCNs) may be issued as indexed securities and the senior debt securities and subordinated debt securities may also be issued as securities denominated in foreign currencies or currency units, in each case, as described in more detail in the prospectus supplement relating to any of the particular senior debt securities or subordinated debt securities. The prospectus supplement relating to specific debt securities will also describe any special considerations and any material additional tax considerations applicable to such debt securities.

In addition, the specific financial, legal and other terms particular to a series of debt securities will be described in the prospectus supplement and, if applicable, a pricing supplement relating to the series. The prospectus supplement and/or, if applicable, the pricing supplement relating to a series of debt securities will describe the following terms of the series:

- the title of the series of debt securities;
- whether it is a series of senior debt securities or a series of subordinated debt securities, and if subordinated debt securities, whether such series will include Non-Viability Contingent Capital Provisions (as defined below under "Non-Viability Contingent Capital Provisions") or will be LRCNs;
- any limit on the aggregate principal amount of the series of debt securities;
- the person to whom interest on a debt security is payable, if other than the holder on the regular record date;
- the date or dates on which the series of debt securities will mature;
- the rate or rates, which may be fixed or variable per annum, at which the series of debt securities will bear interest, if any, and the date or dates from which that interest, if any, will accrue;
- the place or places where the principal of, premium, if any, and interest on the debt securities is payable;
- the terms, if any, on which any debt securities may or shall be converted into or exchanged at the option of the Bank or otherwise for shares or other securities of the Bank or another entity or other entities, into the cash value thereof or into any combination of the foregoing, any specific terms relating to the adjustment thereof and the period during which such securities may or shall be so converted or exchanged;
- the specific terms of any bail-inable debt securities (as defined below under "— Special Provisions Related to Bail-inable Debt Securities");
- the specific terms of any Non-Viability Contingent Capital Provisions (as defined below under "Non-Viability Contingent Capital Provisions");
- the specific terms of any limited recourse provisions for LRCNs;
- the dates on which interest, if any, on the series of debt securities will be payable and the regular record dates for the interest payment dates;
- any mandatory or optional sinking funds or similar provisions or provisions for redemption at our option or the option of the holder;
- the date, if any, after which, and the price or prices at which, the series of debt securities may, in accordance with any optional or mandatory redemption provisions, be redeemed and the other detailed terms and provisions of those optional or mandatory redemption provisions, if any;
- if other than denominations of $1,000 and any integral multiples thereof, the denominations in which the series of debt securities will be issuable;
- the currency of payment of principal, premium, if any, and interest on the series of debt securities;
- if the currency of payment for principal, premium, if any, and interest on the series of debt securities is subject to our election or that of a holder, the currency or currencies in which payment can be made and the period within which, and the terms and conditions upon which, the election can be made;

- any index, formula or other method used to determine the amount of payment of principal or premium, if any, and interest on the series of debt securities;
- the applicability of the provisions described under "— Defeasance" below;
- any event of default under the series of debt securities if different from those described under "— Events of Default" below;
- if the debt securities will be issued in bearer form, any special provisions relating to bearer securities;
- if the debt securities will be subordinated debt securities (other than LRCNs), the applicability of the definition of "subordinated indebtedness" under "— *Special Provisions Related to the Subordinated Debt Securities (other than LRCNs)*" below and any changes thereto with respect to the series of debt securities;
- if the debt securities will be LRCNs, the applicability of the provisions described under "— *Special Provisions Related to LRCNs*" below and any changes thereto with respect to the series of debt securities;
- if the series of debt securities will be issuable only in the form of a global security, the depositary or its nominee with respect to the series of debt securities and the circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or the nominee; and
- any other special feature of the series of debt securities.

We will offer debt securities that are convertible or exchangeable into securities of another entity or other entities only under circumstances that do not require registration of the underlying securities under the Securities Act at the time we offer such debt securities.

Overview of Remainder of this Description

The remainder of this description summarizes:

- additional mechanics relevant to the debt securities under normal circumstances, such as how holders record the transfer of ownership and where we make payments;
- holders' rights in several special situations, such as if we merge with another company or if we want to change a term of the debt securities;
- subordination provisions in the subordinated debt indenture that may prohibit us from making payment on those debt securities;
- our right to release ourselves from all or some of our obligations under the debt securities and the indenture by a process called defeasance; and
- holders' rights if we default or experience other financial difficulties.

Form, Exchange and Transfer

Unless we specify otherwise in the prospectus supplement, the senior debt securities and subordinated debt securities (other than LRCNs) will be issued:

- only in fully-registered form;
- without interest coupons; and
- in denominations that are even multiples of $1,000. (Senior and Subordinated Debt Indentures Section 302)

Unless we specify otherwise in the prospectus supplement, the LRCNs will be issued:

- only in fully-registered form; and
- in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

If a debt security is issued as a registered global debt security, only the applicable depositary—*e.g.*, DTC, Euroclear, Clearstream or CDS, each as defined under "Ownership and Book-Entry Issuance" in this prospectus—will be entitled to transfer and exchange the debt security as described in this subsection because the depositary will be the sole registered holder of the debt security and is referred to below as the "holder". Those who own beneficial interests in a global security do so through participants in the depositary's securities clearance system, and the rights of these indirect owners will be governed by the applicable procedures of the depositary and its participants. We describe book-entry procedures under "Ownership and Book-Entry Issuance" in this prospectus.

Holders of securities issued in fully-registered form may have their debt securities broken into more debt securities of smaller denominations of not less than $1,000, or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. (Senior and Subordinated Debt Indentures Section 305) This is called an exchange.

Holders may exchange or register the transfer of debt securities at the office of the trustee. Debt securities may be transferred by endorsement. Holders may also replace lost, stolen or mutilated debt securities at that office. The trustee has been appointed as our agent for registering debt securities in the names of holders and registering the transfer of debt securities. We may change this appointment to another entity or perform these tasks ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It also records transfers. (Senior and Subordinated Debt Indentures Section 305) The trustee may require an indemnity before replacing any debt securities.

Holders of senior debt securities and subordinated debt securities will not be required to pay a service charge to register the transfer or exchange of senior debt securities or subordinated debt securities, but such holders may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The registration of a transfer or exchange will only be made if the security registrar is satisfied with your proof of ownership.

If we designate additional transfer agents, they will be named in the prospectus supplement. We may cancel the designation of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts. (Senior and Subordinated Debt Indentures Section 1002)

If the senior debt securities or subordinated debt securities (other than LRCNs) are redeemable and we redeem less than all of the debt securities of a particular series, we may block the registration of transfer or exchange of such debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders entitled to receive the mailing. We may also refuse to register transfers or exchanges of such debt securities selected for redemption, except that we will continue to permit registration of transfers and exchanges of the unredeemed portion of any such debt security being partially redeemed. (Senior and Subordinated Debt Indentures Section 305) The LRCNs may be redeemable according to the terms of the applicable supplemental indenture in respect of a series of LRCNs and applicable prospectus supplement.

Payment and Paying Agents

We will pay interest to the person listed in the trustee's records at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That particular day, usually about two weeks in advance of the interest due date, is called the regular record date and will be stated in the prospectus supplement. (Senior and Subordinated Debt Indentures Section 307) Holders buying and selling debt securities must work out between them how to compensate for the fact that we will pay all the interest for an interest period to the one who is the registered holder on the regular record date. The most common manner is to adjust the sale price of the securities to fairly prorate interest between buyer and seller. This prorated interest amount is called accrued interest.

We will pay interest, principal and any other money due on the senior debt securities and the subordinated debt securities at the corporate trust office of the trustee in the City of New York. That office is currently located at 240 Greenwich Street—Floor 7E, New York, NY 10286. Holders must make arrangements to have their payments picked up at or wired from that office. We may also choose to pay interest by mailing checks.

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how they will receive payments.

We may also arrange for additional payment offices and may cancel or change these offices, including our use of the trustee's corporate trust office. These offices are called paying agents. We may also choose to act as our own paying agent or choose one of our subsidiaries to do so. We must notify holders of changes in the paying agents for any particular series of debt securities. (Senior and Subordinated Debt Indentures Section 1002)

Conversion or Exchange of Senior Debt Securities

If and to the extent mentioned in the relevant prospectus supplement, any senior debt securities series may be optionally or mandatorily convertible or exchangeable for stock or other securities of the Bank or another entity or entities, into the cash value therefor or into any combination of the above, the specific terms on which any senior debt securities series may be so converted or exchanged will be described in the relevant prospectus supplement. These terms may include provisions for conversion or exchange, either mandatorily, at the holder's option or at our option, in which case the amount or number of securities the senior debt securities holders would receive would be calculated at the time and manner described in the relevant prospectus supplement. (Senior Debt Indenture Section 301)

Notices

We and the trustee will send notices regarding the debt securities only to registered holders, using their addresses as listed in the trustee's records. (Senior and Subordinated Debt Indentures Sections 101 and 106) With respect to who is a registered "holder" for this purpose, see "Ownership and Book-Entry Issuance".

Regardless of who acts as paying agent, all money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due to holders will be repaid to us. After that two-year period, holders may look to us for payment and not to the trustee or any other paying agent. (Senior and Subordinated Debt Indentures Section 1003)

Mergers and Similar Events

Under the indentures, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell or lease substantially all of our assets to another entity, or to buy or lease substantially all of the assets of another entity. However, we may not take any of these actions unless all the following conditions are met:

- When we merge, amalgamate, consolidate or otherwise are combined with, or acquired by, another entity or sell or lease substantially all of our assets, the surviving, resulting or acquiring entity must be a properly organized entity and must be legally responsible for the debt securities, whether by agreement, operation of law or otherwise.
- The merger, amalgamation, consolidation, other combination, sale or lease of assets must not cause a default on the debt securities. A default for this purpose would include any event that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded.

If the conditions described above are satisfied with respect to any series of debt securities, we will not need to obtain the approval of the holders of those debt securities in order to merge or consolidate or to sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell substantially all of our assets to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control but in which we do not merge or consolidate and any transaction in which we sell less than substantially all of our assets. It is possible that this type of transaction may result in a reduction in our credit rating, reduce our operating results or impair our financial condition. Holders of our debt securities, however, will have no approval right with respect to any transaction of this type. (Senior and Subordinated Debt Indentures Section 801)

Modification and Waiver of the Debt Securities

There are four types of changes we can make to the indentures and the debt securities issued under the applicable indenture.

1. *Changes Requiring Approval of All Holders*. First, there are changes that cannot be made to the indenture or the debt securities without specific approval of each holder of a debt security affected in any material respect by the change under a particular debt indenture. The following is a list of those types of changes:

- change the stated maturity of the principal or reduce the interest on a debt security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of a debt security (including the amount payable on an original issue discount security) following a default;
- change the currency of payment on a debt security;
- change the place of payment for a debt security;
- impair a holder's right to sue for payment;
- only for the senior debt securities and subordinated debt securities (other than LRCNs), impair the holder's right to require repurchase on the original terms of those debt securities that provide a right of repurchase;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults; or
- modify any other aspect of the provisions dealing with modification and waiver of the indenture. (Senior and Subordinated Debt Indentures Section 902)

2. *Changes Requiring a Majority Vote*. The second type of change to the indenture and the debt securities is the kind that requires a vote in favor of the change by holders of debt securities owning not less than a majority of the principal amount of the particular series affected. Most changes, including any change or elimination of any provision of the indenture and any modification of any right of the noteholders, require a majority vote. A smaller class of changes does not require a majority vote including clarifying changes and other changes that would not adversely affect in any material respect holders of the debt securities. (Senior and Subordinated Debt Indentures Section 901) We may also obtain a waiver of a past default from the holders of debt securities owning a majority of the principal amount of the particular series affected. However, we cannot obtain a waiver of a payment default or any other aspect of the indenture or the debt securities listed in the first category described above under "— Changes Requiring Approval of All Holders" unless we obtain the individual consent of each holder to the waiver. (Senior and Subordinated Debt Indentures Section 513)

3. *Changes Not Requiring Approval*. The third type of change to the indenture and the debt securities does not require any vote by holders of debt securities. This type is limited to clarifications and certain other changes that would not adversely affect in any material respect holders of the debt securities. (Senior and Subordinated Debt Indentures Section 901)

4. *Changes Requiring Approval of Affected Debt Security Holders*. We may also make changes or obtain waivers that do not adversely affect in any material respect a particular debt security, even if they affect other debt securities. In those cases, we do not need to obtain the approval of the holder of that debt security; we need only obtain any required approvals from the holders of the affected debt securities.

Modification of Bail-inable Debt Securities. Where an amendment, modification or other variance that can be made to the indenture or the bail-inable debt securities would affect the recognition of those bail-inable debt securities by the Superintendent of Financial Institutions (Canada) (the "Superintendent") as TLAC (as defined below under "— Canadian Bank Resolution Powers"), that amendment, modification or variance will require the prior approval of the Superintendent. (Senior and Subordinated Debt Indentures Section 907)

Modification of Subordination Provisions. We may not modify the subordination provisions of the subordinated debt indenture in a manner that would adversely affect in any material respect the outstanding subordinated debt securities of any one or more series without the consent of the holders of a majority of the principal amount of all affected series, voting together as one class. We may not modify the subordinated debt indenture or any terms of any outstanding subordinated debt securities in a manner that would affect the regulatory capital classification of the subordinated debt securities under the guidelines for capital adequacy requirements for banks in Canada without the consent of the Superintendent.

Further Details Concerning Voting. When taking a vote, we will use the following rules to decide how much principal amount to attribute to a debt security:

- For original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of the debt securities were accelerated to that date because of a default.
- For debt securities whose principal amount is not known (for example, because it is based on an index), we will use a special rule for that debt security described in the prospectus supplement.
- For debt securities denominated in one or more non-U.S. currencies or currency units, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have given a notice of redemption and deposited or set aside in trust for the holders money for the payment or redemption of the debt securities. Debt securities will also not be eligible to vote if they have been fully defeased as described below under "— Defeasance — Full Defeasance". (Senior and Subordinated Debt Indentures Section 1402)

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding debt securities that are entitled to vote or take other action under the indenture. In certain limited circumstances, the trustee will be entitled to set a record date for action by holders. If the trustee or we set a record date for a vote or other action to be taken by holders of a particular series, that vote or action may be taken only by persons who are holders of outstanding securities of that series on the record date. We or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. (Senior and Subordinated Debt Indentures Sections 104 and 512)

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.

Special Provisions Related to Bail-inable Debt Securities

The senior debt indenture provides for certain provisions applicable to bail-inable debt securities. The prospectus supplement and, if applicable, the relevant pricing supplement will describe the specific terms of bail-inable debt securities we may issue and specify whether or not your debt security is a bail-inable debt security.

Subject to certain exceptions discussed under "— Canadian Bank Resolution Powers," including for certain structured notes, senior debt of the Bank issued on or after September 23, 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number, is 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 the bail-in regime (as defined below under "— Canadian Bank Resolution Powers"), which we refer to as a "bail-in conversion". We refer to debt securities that are subject to bail-in conversion as "bail-inable debt securities."

By its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to (i) agree to be bound, in respect of the bail-inable debt securities, by the CDIC Act, including the conversion of the bail-inable debt securities, 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 debt securities 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 the bail-inable debt securities; (ii) attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and those laws; and (iii) acknowledge and agree that the terms referred to in clauses (i) and (ii) above, are binding on that holder or beneficial owner despite any provisions in the indenture or the bail-inable debt securities, any other law that governs the bail-inable debt securities and any other agreement, arrangement or understanding between that holder or beneficial owner and the Bank with respect to the bail-inable debt securities. (Senior Indenture Section 1601(a))

Holders and beneficial owners of bail-inable debt securities will have no further rights in respect of bail-inable debt securities that are converted upon a bail-in conversion other than those provided under the bail-in regime, and by its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to irrevocably consent to the principal amount of that debt security and any accrued and unpaid interest thereon being deemed paid in full by the Bank 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 will occur without any further action on the part of that holder or beneficial owner or the trustee; provided that, for the avoidance of doubt, this consent will not limit or otherwise affect any rights that holders or beneficial owners may have under the bail-in regime. (Senior Indenture Section 1601(b))

Each holder or beneficial owner of a bail-inable debt security that acquires an interest in the bail-inable debt security in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any holder or beneficial owner is 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 acquired an interest in the bail-inable debt securities 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 debt securities related to the bail-in regime. (Senior Indenture Article Seventeen)

Trustee and Trustee's Duties

The trustee will undertake certain procedures and seek certain remedies in the event of an event of default or a default. See "— Events of Default". However, by its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to acknowledge and agree that the bail-in conversion will not give rise to a default or event of default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act of 1939 (the "Trust Indenture Act").

By its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security, to the extent permitted by the Trust Indenture Act, is deemed to waive any and all claims, in law and/or in equity, against the trustee, for, agrees not to initiate a suit against the trustee in respect of, and agrees that the trustee will not be liable for, any action that the trustee takes, or abstains from taking, in either case in accordance with the bail-in regime.

Additionally, by its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to acknowledge and agree that, upon a bail-in conversion, or other action pursuant to the bail-in regime with respect to bail-inable debt securities,

- the trustee will not be required to take any further directions from holders of those bail-inable debt securities under Section 512 of the senior debt indenture, which section authorizes holders of a majority in aggregate outstanding principal amount of the debt securities to direct certain actions relating to the debt securities; and
- the indenture will not impose any duties upon the trustee whatsoever with respect to a bail-in conversion or such other action pursuant to the bail-in regime. (Senior Indenture Section 1601(c))

Notwithstanding the foregoing, if, following the completion of a bail-in conversion, the relevant bail-inable debt securities remain outstanding (for example, if not all bail-inable debt securities are converted), then the trustee's duties under the indenture will remain applicable with respect to those bail-inable debt securities following such completion to the extent that the Bank and the trustee will agree pursuant to a supplemental indenture or an amendment to the indenture; provided, however, that notwithstanding the bail-in conversion, there will at all times be a trustee for the bail-inable debt securities in accordance with the indenture, and the resignation and/or removal of the trustee, the appointment of a successor trustee and the rights of the trustee or any successor trustee will continue to be governed by the indenture, including to the extent no additional supplemental indenture or amendment to the indenture is agreed upon in the event the relevant bail-inable debt securities remain outstanding following the completion of the bail-in conversion. (Senior Indenture Section 1601(d))

DTC —Bail-in Conversion

Upon a bail-in conversion, we will provide a written notice to The Depository Trust Company ("DTC") and the holders of bail-inable debt securities through DTC as soon as practicable regarding such bail-in conversion. The Bank will also deliver a copy of such notice to the trustee for information purposes. (Senior Indenture Section 1601(e))

By its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds such bail-inable debt security to take any and all necessary action, if required, to implement the bail-in conversion or other action pursuant to the bail-in regime with respect to the bail-inable debt security as it may be imposed on it, without any further action or direction on the part of that holder or beneficial owner, the trustee or the paying agent. (Senior Indenture Section 1601(d))

Special Provisions Related to the Subordinated Debt Securities (other than LRCNs)

The subordinated debt securities (other than LRCNs) issued under the subordinated debt indenture will be our direct unsecured obligations constituting subordinated indebtedness for the purpose of the Bank Act and will therefore rank subordinate to our deposits. Holders of subordinated debt securities (other than LRCNs) should recognize that contractual provisions in the subordinated debt indenture may prohibit us from making payments on these securities.

If we become insolvent or are wound-up, the subordinated debt securities (other than LRCNs) will rank equally and ratably with, or junior to, but not prior to, all other subordinated debt and subordinate in right of payment to the prior payment in full of (i) our indebtedness then outstanding, other than subordinated indebtedness, and (ii) all indebtedness to which our other subordinated indebtedness is subordinate in right of payment to the same extent as such other subordinated indebtedness. As of October 31, 2023, we had approximately $1,876 billion of senior indebtedness, including deposits, outstanding, which would rank ahead of the subordinated debt securities. The only outstanding subordinated indebtedness issued to date has been issued pursuant to:

- our trust indentures with Computershare Trust Company of Canada, dated October 1, 1984, June 6, 1986 and June 18, 2004, as supplemented from time to time;
- our amended and restated issue and paying agency agreement with Royal Bank of Canada, London branch, Fortis Banque Luxembourg S.A., ING Belgium S.A./N.V., Royal Bank of Canada (Suisse) and Royal Bank of Canada, Toronto branch, dated July 14, 2006, as supplemented from time to time;
- our trust indentures with Computershare Trust Company of Canada, dated as of July 28, 2020, November 2, 2020 and June 8, 2021, in respect of the issuances of three series of limited recourse capital notes, which are further subordinated to our subordinated indebtedness; and
- the subordinated debt indenture.

For these purposes, “indebtedness” at any time means:

(i) the deposit liabilities of the Bank at such time; and

(ii) 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 such bank and obligations to shareholders of such bank) 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.

For these purposes, “subordinated indebtedness” at any time means:

(i) the liability of the Bank in respect of the principal of and premium, if any, and interest on its outstanding subordinated indebtedness outlined above;

(ii) any indebtedness which ranks equally with and not prior to the outstanding subordinated indebtedness, in right of payment in the event of the insolvency or winding-up of the Bank 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 indebtedness to which the outstanding subordinated indebtedness is subordinate in right of payment to at least the same extent as the outstanding subordinated indebtedness is subordinated thereto pursuant to the terms of the instrument evidencing or creating the same;

(iii) any indebtedness which ranks subordinate to and not equally with or prior to the outstanding subordinated indebtedness, in right of payment in the event of the insolvency or winding-up of the Bank 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 indebtedness to which the outstanding subordinated indebtedness is subordinate in right of payment to at least the same extent as the outstanding subordinated indebtedness is subordinate pursuant to the terms of the instrument evidencing or creating the same; and

(iv) the subordinated debt securities, which will rank equally or junior to the Bank’s outstanding subordinated indebtedness.

The subordination provisions of the subordinated debt indenture will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Special Provisions Related to LRCNs

Specific terms regarding limited recourse are relevant to the LRCNs and will be set out in the applicable supplemental indenture in respect of a series of LRCNs and further described in the prospectus supplement for such series.

In the event of a non-payment by the Bank of the principal amount of, interest on or redemption price for a series of LRCNs when due, the sole remedy of holders of such series of LRCNs shall be the delivery of the assets held by Computershare Trust Company of Canada, as trustee (the “Limited Recourse Trustee”) of Leo LRCN Limited Recourse Trust (the “Limited Recourse Trust”) from time to time (“Limited Recourse Trust Assets”) in respect of such series of LRCNs. The Limited Recourse Trust is a trust established under the laws of Manitoba, governed by an amended and restated declaration of trust dated as of July 28, 2020 (as may be further amended or restated from time to time, the “Limited Recourse Trust Declaration”) between the Bank, as settlor and beneficiary, and the Limited Recourse Trustee.

The Limited Recourse Trust’s objective is to acquire and hold the Limited Recourse Trust Assets in accordance with the terms of the Limited Recourse Trust Declaration. The Limited Recourse Trustee may hold trust assets in respect of more than one series of LRCNs of the Bank, in which case the Limited Recourse Trustee will hold the trust assets for each such series of LRCNs separate from the trust assets for any other series of such LRCNs and shall deliver such trust assets only in respect of the relevant series of LRCNs. The Limited Recourse Trust Assets in respect of a series of LRCNs may comprise of (i) first preferred shares of the Bank issued in connection with the issuance of such series of LRCNs (the “LRCN Preferred Shares”), (ii) common shares of the Bank issued upon a Non-Viability Trigger Event pursuant to the Non-Viability Contingent Capital Provisions applicable to such LRCN Preferred Shares, (iii) cash from the redemption of such LRCN Preferred Shares, or (iv) any combination thereof, depending on the circumstances.

If a Recourse Event occurs, the Bank will, no later than one business day after the occurrence of such Recourse Event, notify the Limited Recourse Trustee of the occurrence of such Recourse Event. "Recourse Event" in respect of a series of LRCNs means any of the following: (i) there is non-payment by the Bank of the principal amount of such series of LRCNs, together with any accrued and unpaid interest, on the maturity date, (ii) a Failed Coupon Payment Date occurs in respect of such series of LRCNs, (iii) in connection with the redemption of such series of LRCNs, on the redemption date for such redemption, the Bank does not pay the applicable redemption price in cash, (iv) the occurrence of an event of default in respect of such series of LRCNs, or (v) the occurrence of a Non-Viability Trigger Event. "Failed Coupon Payment Date" means the fifth business day immediately following an interest payment date upon which the Bank does not pay interest on a series of LRCNs and has not cured such non-payment by subsequently paying such interest prior to such fifth business day.

Any amendment or supplement to the Limited Recourse Trust Declaration for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Limited Recourse Trust Declaration (other than with respect to certain immaterial matters) requires the prior consent of the holders of a series of LRCNs in accordance with the terms of the applicable supplemental indenture in respect of such series of LRCNs and the holders of any other series of LRCNs in accordance with the terms of the supplemental indentures under which they are issued.

By acquiring any LRCN, each holder irrevocably acknowledges and agrees with, and for the benefit of, the Bank and the trustee that the delivery of the applicable Limited Recourse Trust Assets to a holder of the LRCNs shall exhaust all remedies of such holder under the LRCNs including in connection with any event of default. All claims of a holder of the LRCNs against the Bank shall be extinguished upon receipt by such holder of the applicable Limited Recourse Trust Assets. If the Bank does not deliver, or fails to cause the Limited Recourse Trustee to deliver, the applicable Limited Recourse Trust Assets to a holder of the LRCNs, the sole remedy of such holder for any claims against the Bank shall be recourse to the applicable Limited Recourse Trust Assets. The delivery of the applicable Limited Recourse Trust Assets to the holders of the LRCNs shall be deemed to be in full satisfaction of the LRCNs and shall extinguish all claims of such holder against the Bank. In case of any shortfall resulting from the value of the applicable Limited Recourse Trust Assets being less than the principal amount of and any accrued and unpaid interest on the applicable series of LRCNs, all losses arising from such shortfall shall be borne by the holders of such series of LRCNs.

The LRCNs will be our direct unsecured obligations constituting subordinated indebtedness for the purpose of the Bank Act and will therefore rank subordinate to our deposits. If we become insolvent or are wound-up (prior to the occurrence of a Non-Viability Trigger Event (as defined below under "– Non-Viability Contingent Capital Provisions")), the LRCNs will rank: (a) subordinate in right of payment to the prior payment in full of all our Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to our Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the LRCNs), in each case from time to time outstanding, and will be subordinate in right of payment to the claims of our depositors and other unsubordinated creditors, provided that in any such case and in case of the Bank's non-payment of the principal amount of, interest on or redemption price for the LRCNs when due, the sole remedy of the holders of the LRCNs shall be the delivery of the applicable Limited Recourse Trust Assets for such series of LRCNs. Upon the occurrence of a Recourse Event, including a Non-Viability Trigger Event or if we become insolvent or bankrupt or subject to the provisions of the *Winding-up and Restructuring Act* (Canada) (which will be an event of default under the applicable supplemental indenture in respect of a series of LRCNs and as described in the applicable prospectus supplement), the recourse of each holder of LRCNs will be limited to such holder's proportionate share of the applicable Limited Recourse Trust Assets for such series of LRCNs and the delivery of the applicable Limited Recourse Trust Assets to holders of the LRCNs will exhaust all remedies of such holders including in connection with any such event. Accordingly, as a result of the limited recourse feature described in this registration statement, the ranking of the LRCNs will not be relevant during insolvency proceedings or wind-up of the Bank. See "– Special Provisions Related to LRCNs". If the Limited Recourse Trust Assets that are delivered to holders of the LRCNs under such circumstances comprise LRCN Preferred Shares or common shares of the Bank, such LRCN Preferred Shares or common shares of the Bank will rank on parity with all other first preferred shares or common shares of the Bank, as applicable.

As of October 31, 2023, we had approximately $1,887 billion of Higher Ranked Indebtedness, including deposits, outstanding which would rank ahead of LRCNs.

For these purposes,

(i) "Higher Ranked Indebtedness" means Indebtedness of the Bank then outstanding (including all Subordinated Indebtedness of the Bank then outstanding other than Junior Subordinated Indebtedness).

(ii) "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.

(iii) "Junior Subordinated Indebtedness" means Indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the LRCNs.

(iv) "Subordinated Indebtedness" at any time means the Bank's subordinated indebtedness within the meaning of the Bank Act.

The subordination provisions and provisions related to non-viability contingent capital automatic conversion of the applicable supplemental indenture in respect of a series of LRCNs will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Defeasance

Unless otherwise specified in the applicable prospectus supplement, the following discussion of full defeasance and covenant defeasance will be applicable to each series of senior debt securities and subordinated debt securities (other than LRCNs) that is denominated in U.S. dollars and has a fixed rate of interest and will apply to other series of such debt securities if we so specify in the prospectus supplement. Any defeasance or covenant defeasance with respect to bail-inable debt securities that would result in the Bank not meeting the TLAC requirements applicable to it pursuant to the TLAC Guideline (as defined under "—Canadian Bank Resolution Powers") will be subject to the prior approval of the Superintendent. (Senior and Subordinated Debt Indentures Sections 1401, 1404)

Full Defeasance. If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from any payment or other obligations on the debt securities, called full defeasance, if we put in place the following other arrangements for holders to be repaid:

- We must deposit in trust for the benefit of all holders of the debt securities (other than LRCNs) a combination of money and notes or bonds of the U.S. government or a U.S. government agency or U.S. government-sponsored entity (the obligations of which are backed by the full faith and credit of the U.S. government) that will generate enough cash to make interest, principal and any other payments on the debt securities (other than LRCNs) on their various due dates.
- There must be a change in current U.S. federal tax law or an Internal Revenue Service ("IRS") ruling that lets us make the above deposit without causing the beneficial owners to be taxed on the debt securities (other than LRCNs) any differently than if we did not make the deposit and just repaid the debt securities ourselves. (Under current federal tax law, the deposit and our legal release from the obligations pursuant to the debt securities (other than LRCNs) would be treated as though we took back your debt securities (other than LRCNs) and gave you your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on the debt securities (other than LRCNs) you give back to us.)
- We must deliver to the trustee a legal opinion of our counsel confirming the tax-law change described above and that the beneficial owners of the debt securities (other than LRCNs) will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would be the case if such deposit, defeasance and discharge had not occurred. (Senior and Subordinated Debt Indentures Sections 1402 and 1404)
- In the case of the subordinated debt securities (other than LRCNs), the following requirement must also be met:
    - No event or condition may exist that, under the provisions described under "— Subordination Provisions" above, would prevent us from making payments of principal, premium or interest on those subordinated debt securities (other than LRCNs) on the date of the deposit referred to above or during the 90 days after that date.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment on the debt securities (other than LRCNs). You could not look to us for repayment in the event of any shortfall. Subject to the foregoing conditions, and notwithstanding that a full defeasance may be authorized pursuant to the subordinated debt indenture in respect of a series of subordinated debt securities (other than LRCNs), the Bank will not take such action in respect of a series of subordinated debt securities (other than LRCNs) until at least the fifth anniversary of the date of issuance of such series.

Covenant Defeasance. Even without a change in current U.S. federal tax law, we can make the same type of deposit as described above, and we will be released from the restrictive covenants under the debt securities that may be described in the prospectus supplement. This is called covenant defeasance. In that event, you would lose the protection of these covenants but would gain the protection of having money and U.S. government or U.S. government agency notes or bonds set aside in trust to repay the debt securities. In order to achieve covenant defeasance, we must do the following:

- We must deposit in trust for the benefit of all holders of the debt securities a combination of money and notes or bonds of the U.S. government or a U.S. government agency or U.S. government sponsored entity (the obligations of which are backed by the full faith and credit of the U.S. government) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates.
- We must deliver to the trustee a legal opinion of our counsel confirming that the beneficial owners of the debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would be the case if such deposit and covenant defeasance had not occurred.

If we accomplish covenant defeasance, certain provisions of the indenture and the debt securities would no longer apply:

- Covenants applicable to the series of debt securities and described in the prospectus supplement.
- Any events of default relating to breach of those covenants.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit. In fact, if one of the remaining events of default occurs (such as a bankruptcy) and the debt securities become immediately due and payable, there may be such a shortfall. (Senior and Subordinated Debt Indentures Sections 1403 and 1404)

Events of Default

You will have special rights if an event of default occurs and is not cured, as described later in this subsection.

Under the Senior and Subordinated Debt Indentures

What is an Event of Default? Under the senior debt indenture, for senior debt securities of a series issued on or after September 23, 2018, “event of default” means any of the following:

1. We default in the payment of the principal of, or interest on, any note of that series and, in each case, the default continues for a period of 30 business days;

2. We become insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), we go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or we otherwise acknowledge our insolvency; or

3. Any other event of default described in an applicable supplement occurs. (Senior Indenture Section 501)

An event of default regarding one series of debt securities will not cause an event of default regarding any other series of debt securities. For purposes of this section "— Events of Default," with respect to debt securities issued on or after September 23, 2018, "series" refers to debt securities having identical terms, except as to issue date, principal amount and, if applicable, the date from which interest begins to accrue.

Notwithstanding the foregoing, if you purchase debt securities (other than LRCNs) issued before September 23, 2018, or debt securities (other than LRCNs) that are part of a series created before the date of this prospectus, "event of default" means any of the following:

- We do not pay the principal of or any premium on a debt security.
- We do not pay interest on a debt security within 30 days of its due date.
- We become insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), we go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or we otherwise acknowledge our insolvency.
- Any other event of default described in the prospectus supplement occurs. (Senior and Subordinated Debt Indentures Section 501)

A bail-in conversion will not constitute a default or an event of default under the senior debt indenture.

Under the subordinated debt indenture, the term "Event of Default" means any of the following:

- We become insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), we go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or we otherwise acknowledge our insolvency.
- Any other event of default described in the prospectus supplement occurs. (Subordinated Debt Indenture Section 501)

A non-viability contingent capital automatic conversion or a bail-in conversion will not constitute a default or an event of default under any subordinated debt indenture.

Remedies If an Event of Default Occurs. Unless otherwise described in a prospectus supplement, if an Event of Default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use its rights and powers under the indentures, and to use the same degree of care and skill in doing so that a prudent person would use in that situation in conducting his or her own affairs. If an Event of Default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the debt securities of the affected series may declare the entire principal amount of all the debt securities of that series (or, in the case of original issue discount securities, the portion of the principal amount that is specified in the terms of the affected debt security) to be due and immediately payable. This is called a declaration of acceleration of maturity. However, a declaration of acceleration of maturity may be cancelled, but only before a judgment or decree based on the acceleration has been obtained, by the holders of at least a majority in principal amount of the debt securities of the affected series. If you are the holder of a subordinated debt security, the principal amount of the subordinated debt security will not be paid and may not be required to be paid at any time prior to the relevant maturity date, except in the event of our insolvency or winding-up. (Subordinated Debt Indenture Section 502)

Holders or beneficial owners of bail-inable debt securities may only exercise, or direct the exercise of, the rights described in this section if the Governor in Council (Canada) has not made an order 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 debt securities will continue to be subject to bail-in conversion until repaid in full. (Senior Debt Indenture Section 502)

You should read carefully the prospectus supplement relating to any series of debt securities which are original issue discount securities for the particular provisions relating to acceleration of the maturity of a portion of the principal amount of original issue discount securities upon the occurrence of an event of default and its continuation.

Except in cases of default in which the trustee has the special duties described above, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability called an indemnity. (Senior and Subordinated Debt Indentures Section 603) If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the applicable indenture with respect to the debt securities of that series. (Senior and Subordinated Debt Indentures Section 512)

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- the holder of the debt security must give the trustee written notice that an event of default has occurred and remains uncured;
- the holders of 25% in principal amount of all outstanding securities of the relevant series must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action; and
- the trustee must have not taken action for 90 days after receipt of the above notice and offer of indemnity. (Senior and Subordinated Debt Indentures Section 507)

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt security on or after its due date. (Senior and Subordinated Debt Indentures Section 508)

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how to give notice or direction to or make a request of the trustee and to make or cancel a declaration of acceleration.

We will give to the trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the applicable indenture and the debt securities issued under it, or else specifying any default. (Senior and Subordinated Debt Indentures Section 1004)

Under the Supplemental Indentures for LRCNs

Under the applicable supplemental indenture in respect of a series of LRCNs there will be an event of default only if we become insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), if we go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or if we otherwise acknowledge our insolvency. We will refer to such an event under the applicable supplemental indenture as an "event of default". For certainty, none of (i) the non-payment of principal or interest on the LRCNs, (ii) the non-performance of any other covenant of the Bank in the applicable supplemental indenture or (iii) the occurrence of a Non-Viability Trigger Event (as defined below under "– Non-Viability Contingent Capital Provisions") shall constitute an event of default under the applicable supplemental indenture.

The occurrence of an event of default will be a Recourse Event for which the sole remedy of holders of the LRCNs shall be delivery of the applicable Limited Recourse Trust Assets to the holders of the LRCNs. See "– Special Provisions Related to LRCNs". The applicable supplemental indenture will provide that, notwithstanding any other provision of the applicable supplemental indenture, the delivery of the applicable Limited Recourse Trust Assets to holders of the LRCNs will exhaust all remedies of such holders including in connection with any event of default.

There will be no right of acceleration in the event of a non-payment of principal or interest on a series of LRCNs or a failure or breach in the performance of any other covenant of the Bank under the applicable supplemental indenture for such series of LRCNs, although legal action could be brought to enforce such covenant, provided that, in the case of non-payment of principal or interest, the sole remedy for any such claims against the Bank shall be recourse to the applicable Limited Recourse Trust Assets. See "– Special Provisions Related to LRCNs".

Holders of a majority of the outstanding principal amount of the LRCNs then outstanding under the applicable supplemental indenture may, by resolution, direct and control the actions of the trustee or of any holder of LRCNs who brings an action after the failure of the trustee to act in any proceedings against the Bank. The trustee must, within 30 days of becoming aware of an event of default, give notice to the holders of the LRCNs unless the trustee reasonably determines that the withholding of notice of a continuing default is in the best interests of the holders.

A resolution or order for winding-up the Bank, with a view to its consolidation, amalgamation or merger with another entity or the transfer of its assets as an entirety to another entity, will not entitle a holder of LRCNs to demand payment of principal prior to maturity.

The Trustee

Unless otherwise provided in a prospectus supplement, The Bank of New York Mellon, as successor to the corporate trust business of JPMorgan Chase Bank, N.A., serves as the trustee for our senior debt securities and our subordinated debt securities, and will serve as the trustee for the warrants issued under our warrant indenture. Consequently, if an actual or potential event of default occurs with respect to any of these securities, the trustee may be considered to have a conflicting interest for purposes of the Trust Indenture Act. In that case, the trustee may be required to resign under one or more of the indentures, and we would be required to appoint a successor trustee. For this purpose, a "potential" event of default means an event that would be an event of default if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded. From time to time, we and our affiliates have conducted commercial banking, financial and other transactions with The Bank of New York Mellon and its respective affiliates for which fees have been paid in the ordinary course of business. We may conduct these types of transactions with each other in the future and receive fees for services performed.

Canadian Bank Resolution Powers

General

Under Canadian bank resolution powers, the Canada Deposit Insurance Corporation ("CDIC") may, in circumstances where the Bank has ceased, or is about to cease, to be viable or in certain other circumstances, assume temporary control or ownership of the Bank and may be granted broad powers by one or more Orders (as defined below), 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. As part of the Canadian bank resolution powers, certain provisions of and regulations under the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks, which we refer to collectively as the "bail-in regime," provide for a bank recapitalization regime for banks designated by the Superintendent as "domestic systemically important banks," or "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 CDIC 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 (a) 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, or (b) circumstances exist in respect of the Bank that would allow the Superintendent to take control of the Bank and, if such control were taken, grounds would exist for the making of a winding-up order in respect of the Bank, 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 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 that 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, which we refer to as a "vesting order";
- appointing CDIC as receiver in respect of the Bank, which we refer to as 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, which we refer to as 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, which we refer to as a "conversion order".

Following a vesting order or 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 debt securities (whether or not such debt securities are bail-inable debt securities), that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of the Bank.

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. Subject to certain exceptions discussed below, senior debt issued on or after September 23, 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and 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 are also subject to a bail-in conversion, unless they are non-viability contingent capital.

Shares and liabilities issued before September 23, 2018 are not subject to a bail-in conversion unless, in the case of any such liability, including any debt securities, the terms of that liability are amended to increase the principal amount or to extend the term to maturity on or after September 23, 2018, and that liability, as amended, meets the requirements to be subject to a bail-in conversion. Covered bonds, certain 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 debt securities constitute structured notes (as such term is used under the bail-in regime) they will not be bail-inable debt securities. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders holding bail-inable debt securities would be excluded from a bail-in conversion. The terms and conditions of the bail-in conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below.

Bail-in Conversion

Under the bail-in regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the bail-inable debt securities, 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 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 at the same time;
- 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.

Compensation Regime

The CDIC Act provides for a compensation process for holders of bail-inable debt securities who immediately prior to the making of an Order, directly or through an intermediary, own bail-inable debt securities that are converted in a bail-in conversion. While this process applies to successors of those 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 debt securities 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 debt securities. The liquidation value is the estimated value the bail-inable holders would have received if an order under the *Winding-up and Restructuring Act* (Canada) 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 debt securities is the aggregate estimated value of the following: (a) the relevant bail-inable debt securities, 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 debt securities 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 debt securities 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 (Canada) 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 debt securities 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 debt securities 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% 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 debt securities 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 the relevant holders 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, the holder does not notify CDIC of acceptance or objection to the offer or if the holder objects to the offer but the 10% 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 debt securities, each holder or beneficial owner of that debt security is deemed to be bound by a bail-in conversion and so will have no further rights in respect of bail-inable debt securities that are converted in a bail-in conversion 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, notes are assigned to an entity which is then wound-up.

TLAC Guidelines

In connection with the bail-in regime, the OSFI guideline (the "TLAC Guideline") on Total Loss Absorbing Capacity ("TLAC") applies to and establishes standards for D-SIBs, including the Bank, effective September 23, 2018. Under the TLAC Guideline, the Bank is required to maintain an amount 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 debt securities and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of the Bank.

In order to comply with the TLAC Guideline, our indenture provides for terms and conditions for the bail-inable debt securities 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 debt securities;
- the bail-inable debt security is not subject to set-off or netting rights;
- the bail-inable debt security 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 has not been made in respect of the Bank; and (ii) notwithstanding any acceleration, the instrument continues to be subject to a bail-in conversion prior to its repayment;
- the bail-inable debt security may be redeemed or purchased for cancellation only at the initiative of the Bank and, where the redemption or purchase would lead to a breach of the Bank's TLAC requirements, that redemption or purchase would be subject to the prior approval of the Superintendent;
- the bail-inable debt security does 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 debt security's terms and conditions would affect its recognition as TLAC, that amendment or variance will only be permitted with the prior approval of the Superintendent.

DESCRIPTION OF COMMON SHARES

Set forth below is a summary of the material terms of the Bank's common shares and certain provisions of the Bank Act and the Bank's by-laws as they relate to the Bank's common shares. The following summary is not complete and is qualified in its entirety by the Bank Act, the Bank's by-laws and the actual terms and conditions of such shares.

Authorized Share Capital

The Bank's authorized share capital consists of an unlimited number of common shares without nominal or par value and an unlimited number of first preferred shares without nominal or par value, as described in *Description of First Preferred Shares*, and second preferred shares without nominal or par value, issuable in series. The first preferred shares may be issued for a maximum aggregate consideration of C$30 billion of first preferred shares outstanding. The second preferred shares may be issued for a maximum aggregate consideration of C$5 billion. As of October 31, 2023, the Bank had issued and outstanding 1,402,372,572 common shares and issued and outstanding 106,765,385 first preferred shares. There are no second preferred shares currently outstanding.

Voting, Dividend and Winding Up Rights of Holders of Common Shares

The holders of the Bank's common shares are entitled to vote at all meetings of shareholders, except meetings at which only holders of a specified class, other than common shares, or series of shares are entitled to vote. The holders of common shares are entitled to receive dividends as and when declared by the board of directors, subject to the preference of the preferred shares. After payment to the holders of the preferred shares of the amount or amounts to which they may be entitled, and after payment of all outstanding debts, the holders of the common shares will be entitled to receive any remaining property upon liquidation, dissolution or winding-up of the Bank.

Limitations Affecting Holders of Common Shares

The Bank Act contains restrictions (which are subject to any orders that may be issued by the Governor in Council (Canada)) on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. The following is a summary of such restrictions.

Subject to certain exceptions contained in the Bank Act, no person may be a major shareholder of a bank having equity of $12 billion or more (which includes the Bank). A person is a major shareholder if:

(a) the aggregate of the shares of any class of voting shares of the bank beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares, or

(b) the aggregate of shares of any class of non-voting shares of the bank beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares.

Additionally, no person may have a significant interest in any class of shares of a bank (including the Bank) unless the person first receives the approval of the Minister of Finance of Canada. For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of such bank.

In addition, the Bank Act prohibits a bank from purchasing or redeeming any of its shares or paying any dividends if there are reasonable grounds for believing the bank is, or the payment would cause the bank to be, in contravention of the Bank Act requirement to maintain, in relation to its operations, adequate capital and appropriate forms of liquidity and to comply with any regulations or directions of the Superintendent of Financial Institutions (Canada) in relation thereto.

Subject to any orders that may be issued by the Governor in Council (Canada), the Bank Act also prohibits the registration of a transfer or issue of any shares of a Canadian bank to any government or governmental agency of Canada or any province of Canada, or to any government of any foreign country, or any political subdivision, or agency of any foreign country. Under the Bank Act, the Bank cannot redeem or purchase any shares for cancellation unless the prior consent of the Superintendent has been obtained.

Amendments to the Rights, Privileges, Restrictions and Conditions of Common Shares

Under the Bank Act, the rights of holders of the Bank's shares can be changed by the board of directors of the Bank by making, amending or repealing the by-laws of the Bank. The board of directors of the Bank must submit such a by-law, or amendment to or repeal of a by-law, to the shareholders of the Bank in accordance with the procedures of the Bank Act and the by-laws of the Bank, and the shareholders must approve the by-law, amendment to or repeal of the by-law, by special resolution to be effective. Under the Bank Act, a special resolution is a resolution passed by not less than two-thirds of the votes cast by or on behalf of the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution. In some circumstances, the Bank Act mandates that holders of shares of a class or a series are entitled to vote separately as a class or series on a proposal to amend the by-laws of the Bank.

DESCRIPTION OF FIRST PREFERRED SHARES

Set forth below is a summary of the material terms of the Bank's first preferred shares and certain provisions of the Bank Act and the Bank's by-laws as they relate to the Bank's first preferred shares. The following summary is not complete and is qualified in its entirety by the Bank Act, the Bank's by-laws and the actual terms and conditions of such shares.

The following is a general description of the first preferred shares. The first preferred shares are being registered solely in connection with the registration of LRCNs, which provide for the delivery of first preferred shares of the Bank in certain limited circumstances detailed in "– Special Provisions Related to LRCNs." The particulars of any series of first preferred shares offered and the extent to which the general terms described below may apply to such first preferred shares will be described in a prospectus supplement or, if applicable, a pricing supplement. Since the terms of a series of first preferred shares may differ from the general information provided in this prospectus, you should rely on the information in the applicable prospectus supplement or pricing supplement where it differs from information in this prospectus.

The Bank's authorized share capital consists of an unlimited number of common shares without nominal or par value and an unlimited number of first preferred shares and second preferred shares without nominal or par value, issuable in series. The first preferred shares may be issued for a maximum aggregate consideration of C$30 billion of first preferred shares outstanding. The second preferred shares may be issued for a maximum aggregate consideration of C$5 billion. As of October 31, 2023, the Bank had issued and outstanding 1,402,372,572 common shares and issued and outstanding 106,765,385 first preferred shares and other equity instruments. There are no second preferred shares currently outstanding.

We may issue first preferred shares from time to time, in one or more series with such series rights, privileges, restrictions and conditions as our board of directors may determine by resolution, subject to the Bank Act and to the Bank's by-laws. The specific terms and conditions of any series of first preferred shares that we issue under this prospectus will be described in one or more prospectus supplements or pricing supplements, as applicable, and may include the designation of the particular series, the aggregate amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at our option or the holder's option, any exchange or conversion terms and any other specific terms.

The first preferred shares of each series rank pari passu with the first preferred shares of every other series and outstanding first preferred shares (including any first preferred shares issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions (as defined below under "Non-Viability Contingent Capital Provisions") applicable to such first preferred shares) are entitled to preference over the second preferred shares and common shares of the Bank and over any other shares ranking junior to the first preferred shares with respect to the payment of dividends and in the distribution of property in the event of our liquidation, dissolution or winding-up.

The holders of the first preferred shares are not entitled to any voting rights except as provided below or by law. The Non-Cumulative First Preferred Shares, Series C-2 have certain limited voting rights as described in the Annual Information Form, filed as Exhibit 1 to the 2023 Annual Report.

Pursuant to our by-laws, we may not, without the prior approval of the holders of the first preferred shares as a class (in addition to such approvals as may be required by the Bank Act or any other legal requirement), (i) create or issue any shares ranking in priority to the first preferred shares, or (ii) create or issue any additional series of first preferred shares or any shares ranking pari passu with the first preferred shares unless at the date of such creation or issuance all cumulative dividends up to and including the dividend payment for the last completed period for which such cumulative dividends are payable have been declared and paid or set apart for payment in respect of each series of cumulative first preferred shares then issued and outstanding, and any declared and unpaid non-cumulative dividends have been paid or set apart for payment in respect of each series of non- cumulative first preferred shares then issued and outstanding. Currently, there are no outstanding first preferred shares which carry the right to cumulative dividends.

No amendment may be made to the rights, privileges, restrictions or conditions of the first preferred shares as a class without the approval of the holders of first preferred shares voting separately as a class.

The approval of all amendments to the provisions attaching to the first preferred shares as a class and any other approval to be given by the holders of the first preferred shares may be given in writing by the holders of not less than all of the outstanding first preferred shares or by a resolution carried by the affirmative vote of not less than 66⅔% of the votes cast at a meeting of holders of first preferred shares at which a quorum of the outstanding first preferred shares is represented. A quorum at any meeting of holders of first preferred shares is 51% of the shares entitled to vote at such meeting, except that at a reconvened meeting following a meeting that was adjourned due to lack of quorum there is no quorum requirement.

Our obligations under the warrants will not be secured by any of our property or assets or the property or assets of our subsidiaries. Thus, by owning a warrant, you are one of our unsecured creditors.

The warrants will be issued under a warrant indenture, dated as of October 19, 2018, between Royal Bank of Canada and The Bank of New York Mellon, as trustee, as it may be amended from time to time (collectively, the "warrant indenture"), described below. The warrants will be unsubordinated obligations that rank equally with all of our other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law.

In the event we become insolvent, our governing legislation provides that priorities among payments of our deposit liabilities (including payments in respect of the warrants) and payments of all of our other liabilities are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because we have subsidiaries, our right to participate in any distribution of the assets of our banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganization or otherwise, and thus your ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that we may be a creditor of that subsidiary and our claims are recognized. There are legal limitations on the extent to which some of our subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, us or some of our other subsidiaries. Accordingly, the warrants will be structurally subordinated to all existing and future liabilities of our subsidiaries, and holders of the warrants should look only to our assets for payments on those securities.

The warrants will not constitute deposits insured under the Canada Deposit Insurance Corporation Act or by the United States Federal Deposit Insurance Corporation or any other Canadian or United States governmental agency or instrumentality.

The Warrant Indenture

The warrants will be governed by the warrant indenture.

The trustee has two main roles:

- The trustee can enforce the rights of holders against us if we default on our obligations under the terms of the warrant indenture or the warrants. There are some limitations on the extent to which the trustee acts on behalf of holders, described below under "—Events of Default—Remedies If an Event of Default Occurs".
- The trustee performs administrative duties for us, such as sending payments and notices to holders and transferring a holder's warrants to a new buyer if a holder sells.

Governing Law. The warrant indenture and its associated documents contain the full legal text of the matters described in this section. The warrant indenture and the warrants will be governed by New York law, except that certain provisions relating to the status of the warrants under Canadian law in the warrant indenture will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein. A copy of the form of the warrant indenture is an exhibit to our Registration Statement. See "Where You Can Find More Information" above for information on how to obtain a copy.

The Underlying Assets

We may issue warrants, on terms to be determined at the time of sale, for the purchase or sale of, or whose cash value is determined by reference to the performance, level or value of, one or more of the following:

- the securities of one or more issuers other than us or our affiliates, which may include one or more common stocks, or the shares of one or more exchange traded funds;
- one or more indices;
- one or more currencies;
- any other financial, economic or other measure or instrument; or
- a basket of any of the items described above. (Indenture Section 101)

We refer to each property described above as an "underlying asset."

We may satisfy our obligations, if any, and the holder of a warrant may satisfy its obligations, if any, with respect to any warrants by delivering:

- the cash value of the underlying asset; or
- the cash value of the warrants determined by reference to the performance, level or value of the underlying asset.

The applicable prospectus supplement or pricing supplement will describe what we may deliver to satisfy our obligations, if any, and what the holder of a warrant may deliver to satisfy its obligations, if any, with respect to any warrants.

General

We may issue as many distinct series of warrants under the warrant indenture as we wish. The provisions of the warrant indenture allow us not only to issue warrants with terms different from those previously issued under that indenture, but also to "re-open" a previous issue of a series of warrants and issue additional warrants of that series. We may issue warrants in amounts that exceed the total amount specified on the cover of the prospectus supplement relating to warrants you have acquired at any time without your consent and without notifying you.

This section summarizes the material terms of the warrants that are common to all series, although the prospectus supplement that describes the terms of each series of warrants may also describe differences from the material terms summarized here.

Because this section is a summary, it does not describe every aspect of the warrants. This summary is subject to and qualified in its entirety by reference to all the provisions of the warrant indenture, including definitions of certain terms used in the warrant indenture. In this summary, we describe the meaning of only some of the more important terms. For your convenience, we also include references in parentheses to certain sections of the warrant indenture. Whenever we refer to particular sections or defined terms of the warrant indenture in this prospectus or in the prospectus supplement, such sections or defined terms are incorporated by reference here or in the prospectus supplement. You must look to the warrant indenture for the most complete description of what we describe in summary form in this prospectus.

This summary is also subject to and qualified by reference to the description of the particular terms of your series of warrants described in the prospectus supplement. Those terms may vary from the terms described in this prospectus. The prospectus supplement relating to each series of warrants will be attached to the front of this prospectus. There may also be a further prospectus supplement, known as a pricing supplement, which describes additional terms of warrants you are offered.

In addition, the specific financial, legal and other terms particular to a series of warrants will be described in the prospectus supplement and, if applicable, a pricing supplement relating to the series. The prospectus supplement and, if applicable, the pricing supplement relating to a series of warrants will describe the following terms of the series:

- the title of the series of warrants;
- any limit on the aggregate number of the series of warrants;
- the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;

- whether the warrants are put warrants or call warrants, whether you or we will have the right to exercise the warrants and any conditions or restrictions on the exercise of the warrants;
- the specific underlying asset, and the amount or the method for determining the amount of the underlying asset, purchasable or saleable upon exercise of each warrant;
- the price at which and the currency with which the underlying asset may be purchased or sold upon the exercise of each warrant, or the method of determining that price;
- the method of exercising the warrants;
- the date or dates on which the series of warrants will expire;
- the place or places where the payments on the warrants are payable;
- the terms, if any, on which any securities may or shall be converted into or exchanged at the option of the Bank or otherwise for shares or other securities, into the cash value thereof or into any combination of the foregoing, any specific terms relating to the adjustment thereof and the period during which such securities may or shall be so converted or exchanged;
- any provisions for redemption of the warrants at our option or the option of the holder;
- the date, if any, after which, and the price or prices at which, the series of warrants may, in accordance with any optional or mandatory redemption provisions, be redeemed and the other detailed terms and provisions of those optional or mandatory redemption provisions, if any;
- if other than denominations of 100 warrants and any integral multiples thereof, the denominations in which the series of warrants will be issuable;
- the currency of payment on the series of warrants;
- if the currency of payment for any payments on the series of warrants is subject to our election or that of a holder, the currency or currencies in which payment can be made and the period within which, and the terms and conditions upon which, the election can be made;
- any index, formula or other method used to determine the amount of any payment on the series of warrants;
- any event of default under the series of warrants if different from those described under "—Events of Default" below;
- if the warrants will be issued in bearer form, any special provisions relating to bearer securities;
- if the series of warrants will be issuable only in the form of a global security, the depositary or its nominee with respect to the series of warrants and the circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or the nominee; and
- any other special feature of the series of warrants.

Unless we specify otherwise in any warrant, prospectus supplement or, if applicable, pricing supplement relating to the series, the payments on the warrants will be made in U.S. dollars. If any amounts on the warrant are to be paid in one or more currencies (or currency units) other than U.S. dollars, additional information (including related exchange rate information) will be provided in the relevant prospectus supplement or pricing supplement.

We will offer warrants that are convertible or exchangeable into securities of another entity or other entities only under circumstances that do not require registration of the underlying securities under the Securities Act at the time we offer such warrants.

Expiration Date and Payment or Settlement Date

The term "expiration date" with respect to any warrant means the date on which the right to exercise the warrant expires. (Indenture Section 101)

The term "payment or settlement date" with respect to any warrant means the date when any money with respect to that warrant becomes payable upon exercise or redemption of that warrant in accordance with its terms. (Indenture Section 101)

Overview of Remainder of this Description

The remainder of this description summarizes:

- additional mechanics relevant to the warrants under normal circumstances, such as how holders record the transfer of ownership and where we make payments;
- holders' rights in several special situations, such as if we merge with another company or if we want to change a term of the warrants; and
- holders' rights if we default or experience other financial difficulties.

Form, Exchange and Transfer

Unless we specify otherwise in the prospectus supplement, the warrants will be issued:

- as book-entry warrants;
- only in fully-registered form;
- without interest coupons; and
- in denominations that are even multiples of 100 warrants. (Indenture Section 302)

If a warrant is issued as a registered global warrant, only the depositary that we select—*e.g.*, DTC, Euroclear, Clearstream and CDS, each as defined under "Ownership and Book-Entry Issuance" in this prospectus—will be entitled to transfer and exchange the warrant as described in this subsection, because the depositary will be the sole registered holder of the warrant and is referred to below as the "holder". Unless we specify otherwise in the prospectus supplement or pricing supplement, if applicable, The Depository Trust Company, New York, New York, will be the depositary for all warrants in global form. Those who own beneficial interests in a global security do so through participants in the depositary's securities clearance system, and the rights of these indirect owners will be governed by the applicable procedures of the depositary and its participants. We describe book-entry procedures under "Ownership and Book-Entry Issuance" in this prospectus.

Holders of securities issued in fully-registered form may have their warrants broken into more warrants of smaller denominations of not less than 100 warrants, or combined into fewer warrants of larger denominations, as long as the total amount of warrants is not changed. (Indenture Section 305) This is called an exchange.

Holders may exchange or register the transfer of warrants at the office of the trustee. Warrants may be transferred by endorsement. Holders may also replace lost, stolen or mutilated warrants at that office. The trustee has been appointed as our agent for registering warrants in the names of holders and registering the transfer of warrants. We may change this appointment to another entity or perform these tasks ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It also records transfers. (Indenture Section 305) The trustee may require an indemnity before replacing any warrants.

Holders will not be required to pay a service charge to register the transfer or exchange of warrants, but holders may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The registration of a transfer or exchange will only be made if the security registrar is satisfied with your proof of ownership.

If we designate additional transfer agents, they will be named in the prospectus supplement. We may cancel the designation of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts. (Indenture Section 1002)

If the warrants are redeemable and we redeem less than all of the warrants of a particular series, we may block the registration of transfer or exchange of warrants during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders entitled to receive the mailing. We may also refuse to register transfers or exchanges of warrants selected for redemption, except that we will continue to permit registration of transfers and exchanges of the unredeemed portion of any warrant being partially redeemed. (Indenture Section 305)

Payment and Paying Agents

We will pay amounts due on the warrants at the corporate trust office of the trustee in the City of New York. That office is currently located at 240 Greenwich Street—Floor 7E, New York, NY 10286. Holders must make arrangements to have their payments picked up at or wired from that office.

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how they will receive payments.

We may also arrange for additional payment offices and may cancel or change these offices, including our use of the trustee's corporate trust office. These offices are called paying agents. We may also choose to act as our own paying agent or choose one of our subsidiaries to do so. We must notify holders of changes in the paying agents for any particular series of warrants. (Indenture Section 1002)

Notices

We and the trustee will send notices regarding the warrants only to registered holders, using their addresses as listed in the trustee's records. (Indenture Sections 101 and 106) With respect to who is a registered "holder" for this purpose, see "Ownership and Book-Entry Issuance".

Regardless of who acts as paying agent, all money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due to holders will be repaid to us. After that two-year period, holders may look to us for payment and not to the trustee or any other paying agent. (Indenture Section 1003)

Mergers and Similar Events

Under the warrant indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell or lease substantially all of our assets to another entity, or to buy or lease substantially all of the assets of another entity. However, we may not take any of these actions unless all the following conditions are met:

- When we merge, amalgamate, consolidate or otherwise are combined with, or acquired by, another entity or sell or lease substantially all of our assets, the surviving, resulting or acquiring entity must be a properly organized entity and must be legally responsible for the warrants, whether by agreement, operation of law or otherwise.
- The merger, amalgamation, consolidation, other combination, sale or lease of assets must not cause a default on the warrants. A default for this purpose would include any event that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded.

If the conditions described above are satisfied with respect to any series of warrants, we will not need to obtain the approval of the holders of those warrants in order to merge or consolidate or to sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell substantially all of our assets to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control but in which we do not merge or consolidate and any transaction in which we sell less than substantially all of our assets. It is possible that this type of transaction may result in a reduction in our credit rating, may reduce our operating results or may impair our financial condition. Holders of our warrants, however, will have no approval right with respect to any transaction of this type.

Modification and Waiver of the Warrants

There are four types of changes we can make to the warrant indenture and the warrants issued thereunder.

1. *Changes Requiring Approval of All Holders*. First, there are changes that cannot be made to the warrant indenture or the warrants without specific approval of each holder of a warrant affected in any material respect by the change. The following is a list of those types of changes:

- change the payment dates of a warrant;
- change the exercise price of a warrant;
- reduce any amounts due on a warrant;
- shorten the period of time during which a warrant may be exercised;
- reduce the amount of the payment payable upon acceleration of the maturity of a warrant following a default;
- change the currency of payment on a warrant;
- change the place of payment for a warrant;
- impair a holder's right to sue for payment;
- impair the holder's right to require repurchase on the original terms of those warrants that provide a right of repurchase;
- reduce the percentage of holders of warrants whose consent is needed to modify or amend the warrant indenture;
- reduce the percentage of holders of warrants whose consent is needed to waive compliance with certain provisions of the warrant indenture or to waive certain defaults; or
- modify any other aspect of the provisions dealing with modification and waiver of the warrant indenture. (Indenture Section 902)

2. *Changes Requiring a Majority Vote*. The second type of change to the warrant indenture and the warrants is the kind that requires a vote in favor of the change by holders of warrants owning not less than a majority of the warrants of the particular series affected. Most changes, including any change or elimination of any provision of the warrant indenture and any modification of any right of the holders of warrants, require a majority vote. A smaller class of changes does not require a majority vote including clarifying changes and other changes that would not adversely affect in any material respect holders of the warrants. (Indenture Section 901) We may also obtain a waiver of a past default from the holders of warrants owning a majority of the warrants of the particular series affected. However, we cannot obtain a waiver of a payment default or any other aspect of the warrant indenture or the warrants listed in the first category described above under "—Changes Requiring Approval of All Holders" unless we obtain the individual consent of each holder to the waiver. (Indenture Section 513)

3. *Changes Not Requiring Approval*. The third type of change to the warrant indenture and the warrants does not require any vote by holders of warrants. This type is limited to clarifications and certain other changes that would not adversely affect in any material respect holders of the warrants, including changes made to conform the warrant indenture or the warrants of any series to any provision described under "Description of Warrants" in this prospectus, as may be supplemented by the prospectus supplement, and/or, if applicable, the pricing supplement relating to an offering of such series of warrants. (Indenture Section 901)

4. We may also make changes or obtain waivers that do not adversely affect in any material respect a particular warrant, even if they affect other warrants. In those cases, we do not need to obtain the approval of the holder of that warrant; we need only obtain any required approvals from the holders of the affected warrants.

5. *Further Details Concerning Voting*.

Warrants will not be considered outstanding, and therefore not eligible to vote, if we have given a notice of redemption and deposited or set aside in trust for the holders money for the payment, or redemption or settlement of the warrants.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding warrants that are entitled to vote or take other action under the warrant indenture. In certain limited circumstances, the trustee will be entitled to set a record date for action by holders. If the trustee or we set a record date for a vote or other action to be taken by holders of a particular series, that vote or action may be taken only by persons who are holders of outstanding warrants of that series on the record date. We or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. (Indenture Sections 104 and 512)

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how approval may be granted or denied if we seek to change the warrant indenture or the warrants or request a waiver.

Events of Default

You will have special rights if an event of default occurs and is not cured, as described later in this subsection.

What is an Event of Default?

Under the warrant indenture, the term "Event of Default" means any of the following:

- We do not pay any payment due on a warrant.
- We become insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), we go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or we otherwise acknowledge our insolvency.
- Any other event of default described in the prospectus supplement occurs. (Indenture Section 501)

Remedies If an Event of Default Occurs.

The trustee is not required to take any action under the warrant indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability called an indemnity. (Indenture Section 603) If reasonable indemnity is provided, the holders of a majority of the outstanding warrants of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the warrant indenture with respect to the warrants of that series. (Indenture Section 512)

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the warrants, the following must occur:

- the holder of the warrant must give the trustee written notice that an event of default has occurred and remains uncured;
- the holders of 25% of all outstanding warrants of the relevant series must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action; and
- the trustee must have not taken action for 90 days after receipt of the above notice and offer of indemnity. (Indenture Section 507)

However, you are entitled at any time to bring a lawsuit for the payment of money due on your warrant on or after its due date. (Indenture Section 508)

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how to give notice or direction to or make a request of the trustee and to make or cancel a declaration of acceleration.

We will give to the trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the warrant indenture and the warrants issued under it, or else specifying any default. (Indenture Section 1004)

Legal Ownership

Street Name and Other Indirect Holders

Investors who hold their warrants in accounts at brokers, banks or other financial institutions will generally not be recognized by us as legal holders of warrants. This is called holding in street name. Instead, we would recognize only the bank or broker, or the financial institution the bank or broker uses to hold its warrants. These intermediary banks, brokers and other financial institutions pass along payments on the warrants, either because they agree to do so in their customer agreements or because they are legally required to do so. If you hold your warrants in street name, you should check with your own institution to find out:

- how it handles warrant payments and notices;
- whether it imposes fees or charges;
- whether and how you can instruct it to send you warrants registered in your own name so you can be a direct holder as described below; and
- how it would pursue rights under the warrants if there were a default or other event triggering the need for holders to protect their interests.

Direct Holders

Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, under the warrants run only to persons who are registered as holders of warrants. As noted above, we do not have obligations to you if you hold in street name or other indirect means, either because you choose to hold your warrants in that manner or because the warrants are issued in the form of global warrants as described below. For example, once we make payment to the registered holder we have no further responsibility for the payment even if that holder is legally required to pass the payment along to you as a street name customer but does not do so.

Market-Making Transactions

If you purchase your warrant in a market-making transaction, you will receive information about the price you pay and your trade and settlement dates in a separate confirmation of sale. A market-making transaction is one in which an agent or other person resells a warrant that it has previously acquired from another holder. A market-making transaction in a particular warrant occurs after the original sale of the warrant.

NON-VIABILITY CONTINGENT CAPITAL PROVISIONS

In accordance with capital adequacy requirements adopted by the Office of the Superintendent of Financial Institutions Canada ("OSFI"), in order to qualify as regulatory capital, non-common tier 1 and tier 2 capital instruments issued after January 1, 2013, including certain subordinated debt securities and first preferred shares (including LRCN Preferred Shares), must include terms providing for the full and permanent conversion of such securities into common shares of the Bank upon the occurrence of a "Non-Viability Trigger Event" ("Non-Viability Contingent Capital Provisions").

"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 2023, 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:

- the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments issued by the Bank and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or
- a federal or provincial government in Canada publicly announces that the Bank 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 Bank would have been determined by the Superintendent to be non-viable.

The specific terms of any Non-Viability Contingent Capital Provisions for any subordinated debt securities or first preferred shares (including LRCN Preferred Shares) that we issue under this prospectus will be described in one or more prospectus supplements relating to such securities. If subordinated debt securities issued under the subordinated debt indenture or first preferred shares (including LRCN Preferred Shares) are converted into common shares in accordance with Non-Viability Contingent Capital Provisions, the rights, terms and conditions of such securities, including with respect to priority and rights on liquidation, will no longer be relevant as all such securities will have been converted on a full and permanent basis into common shares ranking on parity with all other outstanding common shares of the Bank. The Non-Viability Contingent Capital Provisions do not apply to senior debt securities, common shares or warrants offered under this prospectus.

The Non-Viability Contingent Capital Provisions included in any instrument governing subordinated debt securities or first preferred shares (including LRCN Preferred Shares), if any, will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

OWNERSHIP AND BOOK-ENTRY ISSUANCE

In this section, we describe special considerations that will apply to registered securities issued in global *i.e.*, book-entry, form. First we describe the difference between registered ownership and indirect ownership of registered securities. Then we describe special provisions that apply to global securities.

Who is the Registered Owner of a Security?

Unless otherwise provided in a prospectus supplement, each debt security, warrant, common share and preferred share will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing securities. We refer to those who have securities registered in their own names, on the books that we or the trustee maintain for this purpose, as the "registered holders" of those securities. Subject to limited exceptions, we and the trustee are entitled to treat the registered holder of a security as the person exclusively entitled to vote, to receive notices, to receive any interest or other payment in respect of the security and to exercise all the rights and powers as an owner of the security. We refer to those who own beneficial interests in securities that are not registered in their own names as indirect owners of those securities. As we discuss below, indirect owners are not registered holders, and investors in securities issued in book-entry form or in street name will be indirect owners.

Book-Entry Owners

Unless otherwise noted in your prospectus supplement, we will issue each security in book-entry form only. This means securities will be represented by one or more global securities registered in the name of a financial institution that holds them as depositary on behalf of other financial institutions that participate in the depositary's book-entry system. These participating institutions, in turn, hold beneficial interests in the securities on behalf of themselves or their customers.

Under each indenture (and the Bank Act in the case of subordinated indebtedness), subject to limited exceptions, only the person in whose name a security is registered is recognized as the holder of that security. Consequently, for securities issued in global form, we will recognize only the depositary as the holder of the securities and we will make all payments on the securities, including deliveries of any property other than cash, to the depositary. The depositary passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the securities.

As a result, investors will not own securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary's book-entry system or holds an interest through a participant. As long as the securities are issued in global form, investors will be indirect owners, and not registered holders, of the securities.

Street Name Owners

We may terminate an existing global security or issue securities initially in non-global form. In these cases, investors may choose to hold their securities in their own names or in street name. Securities held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those securities through an account he or she maintains at that institution.

For securities held in street name, we will, subject to limited exceptions, recognize only the intermediary banks, brokers and other financial institutions in whose names the securities are registered as the holders of those securities, and we will make all payments on those securities, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold securities in street name will be indirect owners, not registered holders, of those securities.

Registered Holders

Subject to limited exceptions, our obligations, as well as the obligations of the trustee under any indenture and the obligations, if any, of any other third parties employed by us, run only to the registered holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a security or has no choice because we are issuing the securities only in global form.

For example, once we make a payment or give a notice to the registered holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect owners but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose — for example, to amend the indenture for a series of debt securities or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture — we would seek the approval only from the registered holders, and not the indirect owners, of the relevant securities. Whether and how the registered holders contact the indirect owners is up to the registered holders.

When we refer to "you" in this prospectus, we mean all purchasers of the securities being offered by this prospectus, whether they are the registered holders or only indirect owners of those securities. When we refer to "your securities" in this prospectus, we mean the securities in which you will hold a direct or indirect interest.

Special Considerations for Indirect Owners

If you hold securities through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consent, if ever required;
- how it would exercise rights under the securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the securities are in book-entry form, how the depositary's rules and procedures will affect these matters.

What is a Global Security?

Unless otherwise noted in the applicable prospectus supplement, we will issue each security in book-entry form only. Each security issued in book-entry form will be represented by a global security that we deposit with and register in the name of one or more financial institutions or clearing systems, or their nominees, which we select. A financial institution or clearing system that we select for any security for this purpose is called the "depositary" for that security. A security will usually have only one depositary but it may have more. Each series of securities will have one or more of the following as the depositaries:

- DTC;
- Euroclear System, which is known as "Euroclear";
- Clearstream Banking, *société anonyme*, Luxembourg, which is known as "Clearstream";
- CDS Clearing and Depository Services Inc., which is known as "CDS"; and
- any other clearing system or financial institution named in the prospectus supplement.

The depositaries named above may also be participants in one another's systems. Thus, for example, if DTC is the depositary for a global security, investors may hold beneficial interests in that security through Euroclear, Clearstream or CDS, as DTC participants. The depositary or depositaries for your securities will be named in your prospectus supplement; if none is named, the depositary will be DTC.

A global security may represent one or any other number of individual securities. Generally, all securities represented by the same global security will have the same terms. We may, however, issue a global security that represents multiple securities of the same kind, such as debt securities, that have different terms and are issued at different times. We call this kind of global security a master global security. Your prospectus supplement will not indicate whether your securities are represented by a master global security.

A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. We describe those situations below under "— Holder's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated". As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all securities represented by a global security, and investors will be permitted to own only indirect interests in a global security. Indirect interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that does. Thus, an investor whose security is represented by a global security will not be a holder of the security, but only an indirect owner of an interest in the global security.

If the prospectus supplement for a particular security indicates that the security will be issued in global form only, then the security will be represented by a global security at all times unless and until the global security is terminated. We describe the situations in which this can occur below under "— Holder's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated". If termination occurs, we may issue the securities through another book-entry clearing system or decide that the securities may no longer be held through any book-entry clearing system.

Special Considerations for Global Securities

As an indirect owner, an investor's rights relating to a global security will be governed by the account rules of the depositary and those of the investor's bank, broker, financial institution or other intermediary through which it holds its interest (*e.g.*, Euroclear, Clearstream or CDS, if DTC is the depositary), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of securities and instead deal only with the depositary that holds the global security.

If securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the securities to be registered in his or her own name, and cannot obtain non-global certificates for his or her interest in the securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his or her own bank, broker or other financial institution for payments on the securities and protection of his or her legal rights relating to the securities, as we describe above under "— Who Is the Registered Owner of a Security?";
- an investor may not be able to sell interests in the securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances in which certificates representing the securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depositary's policies will govern payments, deliveries, transfers, exchanges, notices and other matters relating to an investor's interest in a global security, and those policies may change from time to time. We and the trustee will have no responsibility for any aspect of the depositary's policies, actions or records of ownership interests in a global security. We and the trustee also do not supervise the depositary in any way;
- the depositary may require that those who purchase and sell interests in a global security within its book-entry system use immediately available funds and your bank, broker or other financial institution may require you to do so as well; and

- financial institutions that participate in the depositary's book-entry system and through which an investor holds its interest in the global securities, directly or indirectly, may also have their own policies affecting payments, deliveries, transfers, exchanges, notices and other matters relating to the securities, and those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear, Clearstream or CDS, when DTC is the depositary, Euroclear, Clearstream or CDS, as applicable, may require those who purchase and sell interests in that security through them to use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

Holder's Option to obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated

If we issue any series of securities in book-entry form but we choose to give the beneficial owners of that series the right to obtain non-global securities, any beneficial owner entitled to obtain non-global securities may do so by following the applicable procedures of the depositary, any transfer agent or registrar for that series and that owner's bank, broker or other financial institution through which that owner holds its beneficial interest in the securities. If you are entitled to request a non-global certificate and wish to do so, you will need to allow sufficient lead time to enable us or our agent to prepare the requested certificate.

In addition, in a few special situations described below, a global security will be terminated and interests in it will be exchanged for certificates in non-global form representing the securities it represented. After that exchange, the choice of whether to hold the securities directly or in street name will be up to the investor. Investors must consult their own banks, brokers or other financial institutions to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of holders and street name investors above under "— Who Is the Registered Owner of a Security?".

The special situations for termination of a global security are as follows:

- if the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary for that global security and we do not appoint another institution to act as depositary within 60 days;
- if we notify the trustee that we wish to terminate that global security; or
- if an event of default has occurred with regard to these debt securities and has not been cured or waived.

DTC's current rules provide that it would notify its participants of a request by us to terminate a global security, but will withdraw beneficial interests from the global security only at the request of each DTC participant.

If a global security is terminated, only the depositary, and neither we nor the trustee for any debt securities is responsible for deciding the names of the institutions in whose names the securities represented by the global security will be registered and, therefore, who will be the registered holders of those securities.

Considerations Relating to DTC

DTC has informed us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that DTC participants deposit with DTC. DTC also facilitates the post-trade settlement among DTC participants of sales and other securities transactions in deposited securities, through electronic, computerized book-entry transfers and pledges between DTC participants' accounts. This eliminates the need for physical movement of securities certificates. DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as both U.S. and non-U.S. brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The rules applicable to DTC and DTC participants are on file with the SEC.

Purchases of securities within the DTC system must be made by or through DTC participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual acquirer of new securities is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, the securities deposited by direct participants with DTC will be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee will not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC's records reflect only the identity of the direct participants to whose accounts the securities are credited, which may or may not be the beneficial owners. The participants are responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to its direct participants, by its direct participants to indirect participants, and by its direct and indirect participants to beneficial owners of the securities will be governed by arrangements among them, respectively, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the securities are being redeemed, DTC will determine the amount of the interest of each direct participant to be redeemed in accordance with its then current procedures.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts such securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Distribution payments on the securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's usual practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from the issuer or agent on the relevant payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC participants to beneficial owners will be governed by standing instructions and customary practices and will be the responsibility of such participants and not of DTC, the agent or the issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions to Cede & Co. (or other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer or agent, disbursements of such payments to direct participants are the responsibility of DTC, and disbursements of such payments to the beneficial owners are the responsibility of direct and indirect participants.

DTC may discontinue providing its services as depository with respect to the securities at any time by giving reasonable notice to the issuer or agent. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered.

The Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Considerations Relating to Euroclear and Clearstream

Euroclear and Clearstream are securities clearing systems in Europe. Both systems clear and settle securities transactions between their participants through electronic, book-entry delivery of securities against payment.

Euroclear and Clearstream may be depositaries for a global security. In addition, if DTC is the depositary for a global security, Euroclear and Clearstream may hold interests in the global security as participants in DTC.

As long as any global security is held by Euroclear or Clearstream, as depositary, you may hold an interest in the global security only through an organization that participates, directly or indirectly, in Euroclear or Clearstream. If Euroclear or Clearstream is the depositary for a global security and there is no depositary in the United States, you will not be able to hold interests in that global security through any securities clearance system in the United States.

Payments, deliveries, transfers, exchanges, notices and other matters relating to the securities made through Euroclear or Clearstream must comply with the rules and procedures of those systems. Those clearing systems could change their rules and procedures at any time. We have no control over those systems or their participants, and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, on the one hand, and participants in DTC, on the other hand, when DTC is the depositary, would also be subject to DTC's rules and procedures.

Special Timing Considerations Relating to Transactions in Euroclear and Clearstream. Investors will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices and other transactions involving any securities held through those clearing systems only on days when those systems are open for business. These clearing systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, U.S. investors who hold their interests in the securities through these clearing systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream may need to make special arrangements to finance any purchases or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

Considerations Relating to CDS

The information concerning CDS has been taken from, or is based upon, publicly available documents. CDS is Canada's national securities clearing and depository services organization. Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in Canadian and international capital markets. CDS participants ("CDS Participants") include banks, investment dealers and trust companies, and may include underwriters which participate in the distribution of the securities. Indirect access to CDS is available to other organizations that clear through or maintain a custodial relationship with a CDS Participant. Payments, deliveries, transfers, exchanges, notices and other actions relating to the securities made through CDS may only be processed through CDS Participants and must be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary and Vancouver to centralize securities clearing functions through a central securities depository.

CDS is wholly owned by The Canadian Depositary for Securities Limited, a private corporation owned by TMX Group Limited, a reporting issuer in Canada. CDS is the clearing house for equity trading on both the Toronto and Montreal stock exchanges and also clears a substantial volume of "over-the-counter" trading in equities and bonds.

CDS may be a depositary for a global security. In addition, if DTC is the depositary for a global security, CDS may, on behalf of CDS Participants, hold an interest in the global security.

As long as any global security is held by CDS, as depositary, you may hold an interest in the global security only through an organization that participates, directly or indirectly, in CDS. If CDS is the depositary for a global security and there is no depositary in the United States, you will not be able to hold interests in that global security through any securities clearance system in the United States.

CDS could change its rules and procedures at any time. We have no control over CDS or its participants, and we take no responsibility for its activities. Transactions between participants in CDS, on the one hand, and participants in DTC, on the other hand, when DTC is the depositary, would also be subject to DTC's rules and procedures.

TAX CONSEQUENCES

UNITED STATES TAXATION

This section describes the material United States federal income tax consequences of owning and disposing of debt securities that we will offer. However, this section is only applicable to debt securities that are not subject to Non-Viability Contingent Capital Provisions of the type discussed above under "Non-Viability Contingent Capital Provisions." The tax treatment of debt securities that are subject to such a provision will be discussed in the applicable prospectus supplement or pricing supplement. In addition, this section does not discuss the tax treatment of owning and disposing of AT1s, including LRCNs. The tax characterization of AT1s, including LRCNs and the tax consequences of holding AT1s, including LRCNs will be discussed in the applicable prospectus supplement or pricing supplement.

This section is the opinion of Sullivan & Cromwell LLP, our United States federal income tax counsel. It applies to you only if you acquire debt securities in an offering and you hold debt securities as capital assets for tax purposes. This section does not address the tax consequences of owning or disposing of common shares, first preferred shares, warrants, or debt securities that are issued in bearer form. In addition, this section does not apply to persons other than U.S. holders (as defined below). The ownership of debt securities that pay interest from sources within the United States may give rise to material United States federal income tax consequences to persons other than U.S. holders. If a particular offering of debt securities is expected to pay interest from sources within the United States, the applicable supplement will specify that fact and may discuss the material United States federal income tax consequences to persons other than U.S. holders of owning such debt securities. This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a tax-exempt organization;
- a life insurance company;
- a person that owns debt securities that are a hedge or that are hedged against interest rate or currency risks;
- a person that holds debt securities as part of a straddle or conversion transaction;
- a person that purchases or sells debt securities as part of a wash sale for tax purposes;
- a person whose functional currency is not the U.S. dollar; or
- a bank.

This section is based on the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on the income tax treaty between the United States of America and Canada. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the debt securities, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the debt securities should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the debt securities.

You are urged to consult your own tax advisor regarding the United States federal, state and local and other tax consequences of owning and disposing of debt securities offered under the prospectus in your particular circumstances.

This section describes the material United States federal income tax consequences of owning and disposing of debt securities to a U.S. holder. You are a U.S. holder if you are a beneficial owner of debt securities and you are:

- a citizen or resident of the United States;
- a domestic corporation, or other entity taxable as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States or of any subdivision thereof;
- an estate whose income is subject to United States federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

This section deals only with debt securities that are due to mature 30 years or less from the date on which they are issued. The United States federal income tax consequences of owning and disposing of debt securities with a term of more than 30 years will be discussed in the applicable supplement and will not, unless otherwise specified in the applicable supplement, be taxed in accordance with the discussion in this section.

Classification of Debt Securities

All of the debt securities other than the bail-inable debt securities will be classified as debt instruments for United States federal income tax purposes, and the bail-inable debt securities should be classified as debt instruments for United States federal income tax purposes. The discussion herein assumes that the debt securities will be so treated.

Payments of Interest

Except as described below in the case of interest on a discount debt security that is not qualified stated interest, each as defined below under "— Original Issue Discount — General," you will be taxed on any interest on your debt securities, whether payable in U.S. dollars or a foreign currency, including a composite currency or basket of currencies other than U.S. dollars, as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for United States tax purposes.

Unless the applicable supplement states otherwise, debt securities will, for United States federal income tax purposes, be accounted for as being issued by the Bank or one of its non-U.S. affiliates, rather than by a U.S. branch or subsidiary. Assuming this treatment is respected, interest paid by us on such debt securities and original issue discount, if any, included in income with respect to such debt securities (as described below under "— Original Issue Discount") will generally be income from sources outside the United States, subject to the rules regarding the foreign tax credit allowable to a U.S. holder. Under the foreign tax credit rules, interest and original issue discount included in income from sources outside the United States will generally be "passive" income for purposes of computing the foreign tax credit. If, on the contrary, a particular offering of debt securities is expected to pay interest from sources within the United States, the applicable supplement will state that fact. Interest from sources within the United States is not foreign source income for purposes of computing the foreign tax credit.

Cash Basis Taxpayers. If you are a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and you receive an interest payment that is denominated in, or determined by reference to, a foreign currency, you would recognize income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Accrual Basis Taxpayers. If you are a taxpayer that uses an accrual method of accounting for tax purposes, you may determine the amount of income that you recognize with respect to an interest payment denominated in, or determined by reference to, a foreign currency by using one of two methods. Under the first method, you would determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year.

If you elect the second method, you would determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method, it would apply to all foreign currency debt instruments that you hold at the beginning of the first taxable year to which the election applies and to all foreign currency debt instruments that you subsequently acquire. You may not revoke this election without the consent of the IRS.

When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of your debt security, denominated in, or determined by reference to, a foreign currency for which you accrued an amount of income, you will recognize ordinary income or loss measured by the difference, if any, between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Original Issue Discount

General. If you own a debt security, other than a debt security with a term of one year or less, it would be treated as a discount debt security issued at an original issue discount ("OID") if the amount by which the debt security's stated redemption price at maturity exceeds its issue price equals or is more than a *de minimis* amount. Generally, a debt security's issue price will be the first price at which a substantial amount of debt securities included in the issue of which the debt security is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A debt security's stated redemption price at maturity is the total of all payments provided by the debt security that are not payments of qualified stated interest. Generally, an interest payment on a debt security is qualified stated interest if it is one of a series of stated interest payments on a debt security that are unconditionally payable in cash or property, other than debt instruments of the Bank, at least annually at a single fixed rate, with certain exceptions for lower rates paid during some periods, applied to the outstanding principal amount of the debt security. There are special rules for variable rate debt securities that are discussed under "— Variable Rate Debt Securities".

In general, your debt security is not a discount debt security if the amount by which its stated redemption price at maturity exceeds its issue price is less than the *de minimis* amount of 1/4 of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity. Your debt security will have *de minimis* original issue discount if the amount of the excess is less than the *de minimis* amount. If your debt security has *de minimis* original issue discount, you would include the *de minimis* amount in income as stated principal payments are made on the debt security, unless you make the election described below under "— Election to Treat All Interest as Original Issue Discount". You can determine the includible amount with respect to each such payment by multiplying the total amount of your debt security's *de minimis* original issue discount by a fraction equal to:

- the amount of the principal payment made

divided by:

- the stated principal amount of the debt security.

Generally, if your discount debt security matures more than one year from its date of issue, you would include OID in income before you receive cash attributable to that income. The amount of OID that you would include in income is calculated using a constant-yield method, and generally you would include increasingly greater amounts of OID in income over the life of your debt security. More specifically, you can calculate the amount of OID that you would include in income by adding the daily portions of OID with respect to your discount debt security for each day during the taxable year or portion of the taxable year that you hold your discount debt security. You can determine the daily portion by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. You may select an accrual period of any length with respect to your discount debt security and you may vary the length of each accrual period over the term of your discount debt security. However, no accrual period may be longer than one year and each scheduled payment of interest or principal on the discount debt security must occur on either the first or final day of an accrual period.

You can determine the amount of OID allocable to an accrual period by:

- multiplying your discount debt security's adjusted issue price at the beginning of the accrual period by your debt security's yield to maturity; and then
- subtracting from this figure the sum of the payments of qualified stated interest on your debt security allocable to the accrual period.

You must determine the discount debt security's yield to maturity on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, you determine your discount debt security's adjusted issue price at the beginning of any accrual period by:

- adding your discount debt security's issue price and any accrued OID for each prior accrual period; and then
- subtracting any payments previously made on your discount debt security that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your discount debt security contains more than one accrual period, then, when you determine the amount of OID allocable to an accrual period, you would allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative lengths. In addition, you would increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. You may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of your debt security, other than any payment of qualified stated interest; and
- your debt security's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium. If you purchase your debt security for an amount that is less than or equal to the sum of all amounts, other than qualified stated interest, payable on your debt security after the purchase date but is greater than the amount of your debt security's adjusted issue price, as determined above under "— General," the excess is acquisition premium. If you do not make the election described below under "— Election to Treat All Interest as Original Issue Discount," then you would reduce the daily portions of OID by a fraction equal to:

- the excess of your adjusted basis in the debt security immediately after purchase over the adjusted issue price of the debt security

divided by:

- the excess of the sum of all amounts payable, other than qualified stated interest, on the debt security after the purchase date over the debt security's adjusted issue price.

Pre-Issuance Accrued Interest. An election may be made to decrease the issue price of your debt security by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of your debt security is attributable to pre-issuance accrued interest;
- the first stated interest payment on your debt security is to be made within one year of your debt security's issue date; and
- the payment would equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on your debt security.

Debt Securities Subject to Contingencies, Including Optional Redemption. Your debt security is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, you would determine the yield and maturity of your debt security by assuming that the payments would be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date; and
- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, you would include income on your debt security in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in the applicable supplement.

Notwithstanding the general rules for determining yield and maturity, if your debt security is subject to contingencies, and either you or we have an unconditional option or options that, if exercised, would require payments to be made on the debt security under an alternative payment schedule or schedules, then:

- in the case of an option or options that we may exercise, we would be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on your debt security; and
- in the case of an option or options that you may exercise, you would be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on your debt security.

If both you and we hold options described in the preceding sentence, those rules would apply to each option in the order in which they may be exercised. You would determine the yield on your debt security for the purposes of those calculations by using any date on which your debt security may be redeemed or repurchased as the maturity date and the amount payable on such date in accordance with the terms of your debt security as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules, then, except to the extent that a portion of your debt security is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, you would redetermine the yield and maturity of your debt security by treating your debt security as having been retired and reissued on the date of the change in circumstances for an amount equal to your debt security's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount. You may elect to include in gross income all interest that accrues on your debt security using the constant-yield method described above under "— General," with the modifications described below. For purposes of this election, interest will include stated interest, OID, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium, described below under "— Debt Securities Purchased at a Premium," or acquisition premium.

If you make this election for your debt security, then, when you apply the constant-yield method:

- the issue price of your debt security would equal your cost;
- the issue date of your debt security would be the date you acquired it; and
- no payments on your debt security would be treated as payments of qualified stated interest.

Generally, this election will apply only to the debt security for which you make it; however, if the debt security has amortizable bond premium, you would be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that you hold as of the beginning of the taxable year to which the election applies or any taxable year thereafter. Additionally, if you make this election for a market discount note, you would be treated as having made the election discussed below under "— Market Discount" to include market discount in income currently over the life of all debt instruments having market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke any election to apply the constant-yield method to all interest on a debt security or the deemed elections with respect to amortizable bond premium or market discount debt securities without the consent of the IRS.

Variable Rate Debt Securities. Your debt security would be a variable rate debt security if:

- your debt security's issue price does not exceed the total noncontingent principal payments by more than the lesser of:
  - 0.015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date; or
  - 15 percent of the total noncontingent principal payments; and
- your debt security provides for stated interest, compounded or paid at least annually, only at:
  - one or more qualified floating rates;
  - a single fixed rate and one or more qualified floating rates;
  - a single objective rate; or
  - a single fixed rate and a single objective rate that is a qualified inverse floating rate; and
- the value of the rate on any date during the term of your debt security is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

Your debt security would have a variable rate that is a qualified floating rate if:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which your debt security is denominated; or
- the rate is equal to such a rate either:
  - multiplied by a fixed multiple that is greater than 0.65 but not more than 1.35; or
  - multiplied by a fixed multiple greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate.

If your debt security provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the debt security, the qualified floating rates together constitute a single qualified floating rate.

Your debt security would not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions), unless such restrictions are fixed throughout the term of the debt security or are not reasonably expected to significantly affect the yield on the debt security, as the case may be.

Your debt security would have a variable rate that is a single objective rate if:

- the rate is not a qualified floating rate; and
- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the Bank or a related party.

Your debt security would not have a variable rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of your debt security's term would be either significantly less than or significantly greater than the average value of the rate during the final half of your debt security's term.

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate; and
- the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds.

Your debt security would also have a single qualified floating rate or an objective rate if interest on your debt security is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the debt security that do not differ by more than 0.25 percentage points; or
- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In general, if your variable rate debt security provides for stated interest at a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period provided certain requirements are satisfied, all stated interest on your debt security is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, for any other objective rate, a fixed rate that reflects the yield reasonably expected for your debt security.

If your variable rate debt security does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period, you generally would determine the interest and OID accruals on your debt security by:

- determining a fixed rate substitute for each variable rate provided under your variable rate debt security;
- constructing the equivalent fixed rate debt instrument, using the fixed rate substitute described above;
- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument; and
- adjusting for actual variable rates during the applicable accrual period.

When you determine the fixed rate substitute for each variable rate provided under the variable rate debt security, you generally will use the value of each variable rate as of the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on your debt security.

If your variable rate debt security provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period, you generally would determine interest and OID accruals by using the method described in the previous paragraph. However, your variable rate debt security would be treated, for purposes of the first three steps of the determination, as if your debt security had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of your variable rate debt security as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Short-Term Debt Securities. In general, if you are an individual or other cash basis U.S. holder of a short-term debt security, you are not required to accrue OID for United States federal income tax purposes unless you elect to do so (although it is possible that you may be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you would be required to accrue OID on short-term debt securities on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and do not elect to include OID in income currently, any gain you realize on the sale or retirement of your short-term debt security would be ordinary income to the extent of the accrued OID, which will be determined on a straight-line basis unless you make an election to accrue the OID under the constant-yield method, through the date of sale or retirement. However, if you are not required and do not elect to accrue OID on your short-term debt securities, you would be required to defer deductions for interest on borrowings allocable to your short-term debt securities in an amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of OID subject to these rules, you must include all interest payments on your short-term debt security, including stated interest, in your short-term debt security's stated redemption price at maturity.

Foreign Currency Discount Notes. If your discount note is denominated in, or determined by reference to, a foreign currency, you would determine OID for any accrual period on your discount note in the foreign currency and then translate the amount of OID into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. holder, as described under "— U.S. Holders — Payments of Interest". You may recognize ordinary income or loss when you receive an amount attributable to OID in connection with a payment of interest or the sale or retirement of your note.

Market Discount

You would be treated as if you purchased your debt security, other than a short-term debt security, at a market discount, and your debt security will be a market discount debt security if:

- you purchase your debt security for less than its issue price as determined above under "— Original Issue Discount — General"; and
- the difference between the debt security's stated redemption price at maturity or, in the case of a discount debt security, the debt security's revised issue price (i.e., the issue price increased by the amount of accrued OID), and the price you paid for your debt security is equal to or greater than 1/4 of 1 percent of your debt security's stated redemption price at maturity multiplied by the number of complete years to the debt security's maturity. To determine the revised issue price of your debt security for these purposes, you generally add any OID that has accrued on your debt security to its issue price.

If your debt security's stated redemption price at maturity or, in the case of a discount debt security, its revised issue price, exceeds the price you paid for the debt security by less than 1/4 of 1 percent of your debt security's stated redemption price at maturity multiplied by the number of complete years to the debt security's maturity, the excess constitutes *de minimis* market discount, and the rules discussed below are not applicable to you.

You must treat any gain you recognize on the maturity or disposition of your market discount debt security as ordinary income to the extent of the accrued market discount on your debt security. Alternatively, you may elect to include market discount in income currently over the life of your debt security. If you make this election, it would apply to all debt instruments with market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke this election without the consent of the IRS. If you own a market discount debt security and do not make this election, you would generally be required to defer deductions for interest on borrowings allocable to your debt security in an amount not exceeding the accrued market discount on your debt security until the maturity or disposition of your debt security.

If you own a market discount debt security, the market discount would accrue on a straight-line basis unless an election is made to accrue market discount using a constant-yield method. If you make this election, it would apply only to the debt security with respect to which it is made and you may not revoke it. You would, however, not include accrued market discount in income unless you elect to do so as described above.

Debt Securities Purchased at a Premium

If you purchase your debt security for an amount that is in excess of its principal amount (or, in the case of a discount debt security, in excess of its stated redemption price at maturity), you may elect to treat the excess as amortizable bond premium. If you make this election, you would reduce the amount required to be included in your income each accrual period with respect to interest on your debt security by the amount of amortizable bond premium allocable to that accrual period, based on a constant yield method.

If the amortizable bond premium allocable to an accrual period exceeds your interest income from your debt security for such accrual period, such excess is first allowed as a deduction to the extent of interest included in your income in respect of the debt security in previous accrual periods and is then carried forward to your next accrual period. If the amortizable bond premium allocable and carried forward to the accrual period in which your debt security is sold, retired or otherwise disposed of exceeds your interest income for such accrual period, you would be allowed an ordinary deduction equal to such excess.

If your debt security is denominated in, or determined by reference to, a foreign currency, you would compute your amortizable bond premium in units of the foreign currency and your amortizable bond premium would reduce your interest income in units of the foreign currency. Gain or loss recognized that is attributable to changes in exchange rates between the time your amortized bond premium offsets interest income and the time of the acquisition of your debt security is generally taxable as ordinary income or loss.

If you make an election to amortize bond premium, it would apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that you hold at the beginning of the first taxable year to which the election applies or that you thereafter acquire, and you may not revoke it without the consent of the IRS. See also "— Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Purchase, Sale and Retirement of the Debt Securities

Your tax basis in your debt security will generally be the U.S. dollar cost, as defined below, of your debt security adjusted by:

- adding any OID or market discount previously included in income with respect to your debt security; and then
- subtracting any payments on your debt security that are not qualified stated interest payments and any amortizable bond premium applied to reduce interest on your debt security.

If you purchase your debt security with foreign currency, the U.S. dollar cost of your debt security will generally be the U.S. dollar value of the purchase price on the date of purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your debt security is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of your debt security would be the U.S. dollar value of the purchase price on the settlement date of your purchase.

You will generally recognize gain or loss on the sale or retirement of your debt security equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments), and your adjusted tax basis in your debt security. If your debt security is sold or retired for an amount in foreign currency, the amount you realize would be the U.S. dollar value of such amount on the date the debt security is disposed of or retired, except that in the case of a debt security that is traded on an established securities market, as defined in the applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, would determine the amount realized based on the U.S. dollar value of the foreign currency on the settlement date of the sale or retirement.

You will recognize capital gain or loss when you sell or retire your debt security, except to the extent:

- described above under "— Original Issue Discount — Short-Term Debt Securities" or "— Market Discount"; or
- attributable to changes in exchange rates as described below.

Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year.

You must treat any portion of the gain or loss that you recognize on the sale or retirement of a debt security as ordinary income or loss to the extent attributable to changes in exchange rates. However, you take exchange gain or loss into account only to the extent of the total gain or loss you realize on the transaction.

Exchange of Amounts in Other than U.S. Dollars

If you receive foreign currency as interest on your debt security or on the sale or retirement of your debt security, your tax basis in such foreign currency would equal its U.S. dollar value when the interest is received or at the time of the sale or retirement. If you purchase foreign currency, you generally would have a tax basis equal to the U.S. dollar value of such foreign currency on the date of your purchase. If you sell or dispose of foreign currency, including if you use it to purchase debt securities or exchange them for U.S. dollars, any gain or loss recognized generally would be ordinary income or loss.

Indexed Debt Securities and Exchangeable Debt Securities

The applicable supplement will discuss any special United States federal income tax rules with respect to indexed notes, other debt securities that are subject to the rules governing contingent payment obligations and debt securities exchangeable for stock or securities of the Bank or another entity or entities, into the cash value therefor or into any combination of the above.

Treasury Regulations Requiring Disclosure of Reportable Transactions

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, if the debt securities are denominated in a foreign currency, a U.S. holder (or a U.S. alien holder that holds the debt securities in connection with a U.S. trade or business) that recognizes a loss with respect to the debt securities that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is $50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of debt securities.

Information With Respect to Foreign Financial Assets

A U.S. holder who, during any taxable year, holds any interest in "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with his or her tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the debt securities.

Information Reporting and Backup Withholding

In general, if you are a noncorporate U.S. holder, the Bank and other payors are required to report to the IRS all payments of principal, any premium and interest on your debt security within the United States. Information reporting may also apply in respect of the accrual of OID on a discount debt security. In addition, the Bank and other payors are required to report to the IRS any payment of proceeds of the sale of your debt security before maturity within the United States. Additionally, backup withholding may apply to such payments, including payments of OID, if you fail to provide an accurate taxpayer identification number, or (in the case of interest payments) you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

In general, payment of the proceeds from the sale of debt securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of debt securities under FATCA (as defined below) if you are, or are presumed to be, a United States person.

Backup withholding is not an additional tax. You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Information With Respect to FATCA

Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (commonly referred to as "FATCA"), impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution," or "FFI" (as defined by FATCA)) that is receiving a payment on an investor's behalf that does not become a "Participating FFI" by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) in certain instances, an investor who does not provide information sufficient to determine whether the investor is a U.S. person or in the case of certain non-financial non-exempt entities does not provide information sufficient to determine whether the investor has substantial U.S. owners. The Bank is classified as an FFI. The Bank anticipates that any debt securities issued in global form will be held by FFIs that are not non-Participating FFIs, but there is no guarantee that a custodian or broker through which an investor holds a debt security will not be a non-Participating FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) made no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are published in the U.S. Federal Register. This withholding would only apply to payments in respect of any debt securities that are issued on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are published in the U.S. Federal Register. If a debt security is issued on or after such date, the application of FATCA to such debt security will be disclosed in the applicable pricing supplement.

The United States and a number of other jurisdictions, including Canada, have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "IGA"). These rules generally limit instances when FATCA withholding is required. Nevertheless, these IGAs currently contain no rules regarding the withholding, if any, that may be required on foreign passthru payments.

FATCA is particularly complex, and its application is uncertain at this time. The above description is based in part on regulations, official guidance and IGAs, all of which are subject to amendment or further interpretation by one or more governments or governmental agencies. Prospective investors should consult their tax advisors on how these rules may apply to the Bank and to payments they may receive in connection with the Securities.

CANADIAN TAXATION

In the opinion of Norton Rose Fulbright Canada LLP, Canadian tax counsel to the Bank, the following summary describes the principal Canadian federal income tax considerations generally applicable to a holder of senior debt securities or subordinated debt securities (other than AT1s, including LRCNs) (collectively, "debt securities") or warrants who acquires, as beneficial owner, debt securities or warrants, as applicable in the original offering or common shares of the Bank or any affiliate of the Bank on a conversion of debt securities, including on a bail-in conversion or Non-Viability Trigger Event, and who, at all relevant times, for the purposes of the application of the Income Tax Act (Canada) (the "Tax Act"): (i) is not resident and is not deemed to be resident in Canada; (ii) 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 debt securities; (iii) does not use or hold debt securities, warrants or common shares in or in the course of carrying on a business in Canada; (iv) is entitled to receive all payments (including any interest and principal) on the debt securities as beneficial owner; (v) 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 (vi) is not an insurer that carries on an insurance business in Canada and elsewhere (a "Non-resident Holder"). The tax characterization of AT1s, including LRCNs, and the tax consequences of holding AT1s, including LRCNs, will be discussed in the applicable prospectus supplement or pricing supplement.

This summary also assumes that a Non-resident Holder: (i) is not an entity in respect of which the Bank or any transferee resident (or deemed to be resident) in Canada to whom the Non-Resident Holder disposes of, loans or otherwise transfers debt securities or warrants is a "specified entity", and is not a "specified entity" in respect of such transferee (in each case for purposes of proposed amendments released by the Department of Finance (Canada) on April 29, 2022) (the "Hybrid Mismatch Proposals")"; and (ii) does not dispose of debt securities or warrants, under, or in connection with, a "structured arrangement" (as defined in the Hybrid Mismatch Proposals). The Hybrid Mismatch Proposals are in consultation form, are highly complex, and there remains significant uncertainty as to their interpretation and application. There can be no assurance that the Hybrid Mismatch Proposals will be enacted in their current form, or at all.

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 published 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 (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 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.

It is the intention of the Bank that the terms and conditions of any debt security or warrant, and in particular, any underlying security of such debt security or warrant, will not cause the debt security or warrant, as applicable to be "taxable Canadian property" (within the meaning of the Tax Act).

Canadian federal income tax considerations applicable to debt securities or warrants may be described particularly, when such debt securities or warrants are offered, in the applicable supplement related thereto. In the event the Canadian federal income tax considerations are described in such supplement, the following description will be superseded by the description in the supplement to the extent indicated therein.

In general, for the purpose of the Tax Act, all amounts not otherwise expressed in Canadian dollars must be converted into Canadian dollars based on the rate as quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the Minister of National Revenue (Canada).

Debt Securities

Interest paid or credited or deemed to be paid or credited by the Bank on a debt security (including amounts on account of, or in lieu of, or in satisfaction of interest, any amount paid at maturity in excess of the principal amount and interest deemed to be paid on a debt security in certain cases involving the assignment or other transfer of a debt security to a resident or deemed resident of Canada) 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 ("Participating Debt Interest"). A "prescribed 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 which adjustment is determined by reference to a change in the purchasing power of money (an "indexed debt obligation") and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon the use of or production from property in Canada or is computed by reference to any of the criteria described in the definition of Participating Debt Interest.

In the event that a debt security 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 or has been deemed to have accrued on the debt security to that time, be subject to non-resident withholding tax. Such excess will not be subject to withholding tax if the debt security is considered to be an "excluded obligation" for purposes of the Tax Act. A debt security that: (i) is not an indexed debt obligation; (ii) was issued for an amount not less than 97 per cent. of the principal amount (as defined in the Tax Act) of the debt security, and (iii) the yield from which, expressed in terms of an annual rate (determined in accordance with the Tax Act) on the amount for which the debt security was issued does not exceed 4/3 of the interest stipulated to be payable on the debt security, expressed in terms of an annual rate on the outstanding principal amount from time to time, will be an excluded obligation for this purpose.

In the event a debt security held by a Non-resident Holder is converted to common shares on a conversion, including on a bail-in conversion or Non-Viability Trigger Event, the amount, if any, by which the fair market value of the common shares received on the conversion exceeds the sum of: (i) price for which the debt security was issued, and (ii) any amount that is paid in respect of accrued and unpaid interest owing on the debt security at the time of conversion (the "Conversion Interest") (the difference referred to as the "Excess Amount"), may be deemed to be interest paid to the Non-resident Holder. There is a risk that the Excess Amount (if any) and the Conversion Interest could be characterized as Participating Debt Interest and therefore subject to Canadian non-resident withholding tax unless certain exceptions apply. No advance tax ruling has been sought or obtained from CRA and Non-resident Holders of debt securities should consult their own tax advisors in this regard.

If applicable, the normal rate of Canadian non-resident withholding tax is 25%, but such rate may be reduced under the terms of an applicable income tax treaty.

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 debt security or on the proceeds received by a Non-resident Holder on the disposition of a debt security including a redemption, payment on maturity, conversion (including a bail-in conversion or Non-Viability Trigger Event), cancellation or purchase.

Common Shares

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% on the gross amount of such dividends unless the rate is reduced under the provisions of an applicable income tax treaty or 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.

Warrants

Warrants should be considered to be derivative contracts for Canadian federal income tax purposes. The following summary is based on such characterization. It is possible that the CRA or a court may determine that the warrants should be treated other than as described in the preceding sentence, in which case the treatment of the warrants for purposes of the Tax Act may be different than as described below.

A Non-Resident Holder will not be subject to tax (including withholding tax) under the Tax Act in respect the acquisition, holding or disposition (including a sale or exercise) of a warrant.

PLAN OF DISTRIBUTION

We may sell all or part of the debt securities at any time after effectiveness of the Registration Statement of which this prospectus forms a part in one or more of the following ways from time to time:

- through underwriters or dealers;
- through agents; or
- directly to one or more purchasers.

The offered securities may be distributed periodically in one or more transactions at:

- a fixed price or prices, which may be changed;
- market prices prevailing at the time of sale;
- prices related to the prevailing market prices; or
- negotiated prices.

The prospectus supplement will include:

- the initial public offering price;
- the names of any underwriters, dealers or agents;
- the purchase price of the securities;
- our proceeds from the sale of the securities;
- any underwriting discounts or agency fees and other underwriters' or agents' compensation;
- any discounts or concessions allowed or reallowed or paid to dealers;
- the place and time of delivery of the securities; and
- any securities exchange on which the securities may be listed.

If underwriters are used in the sale, they will buy the securities for their own account. The underwriters may then resell the securities in one or more transactions, at any time or times at a fixed public offering price or at varying prices. The underwriters may change from time to time any fixed public offering price and any discounts or commissions allowed or re-allowed or paid to dealers. If dealers are utilized in the sale of the securities, we will sell the securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by such dealers.

In connection with the offering of securities, we may grant to the underwriters an option to purchase additional securities to cover over-allotments, if any, at the initial public offering price (with an additional underwriting commission), as may be set forth in the prospectus supplement for such securities. If we grant any over-allotment option, the terms of the option will be set forth in the prospectus supplement for the securities.

This prospectus may be delivered by underwriters and dealers in connection with short sales undertaken to hedge exposures under commitments to acquire our securities to be issued on a delayed or contingent basis.

Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act. Any discounts or commissions that we pay them and any profit they receive when they resell the securities may be treated as underwriting discounts and commissions under that Act. We may have agreements with underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, to contribute with respect to payments which they may be required to make in respect of such liabilities and to reimburse them for certain expenses.

Each series of offered securities will be a new issue of securities and will have no established trading market. Securities may or may not be listed on a national or foreign securities exchange or automated quotation system. Any underwriters or agents to whom securities are sold for public offering or sale may make, but are not required to make, a market in the securities, and the underwriters or agents may discontinue making a market in the securities at any time without notice. No assurance can be given as to the liquidity or the existence of trading markets for any securities.

Any underwriters utilized may engage in stabilizing transactions and syndicate covering transactions in accordance with Rule 104 of Regulation M under the Exchange Act. Stabilizing transactions permit bids to purchase the offered securities or any underlying security so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of securities in the open market after the distribution has been completed in order to cover syndicate short positions. Such stabilizing transactions and syndicate covering transactions may cause the price of the offered securities to be higher than would be the case in the absence of such transactions.

Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. The prospectus supplement or pricing supplement may provide that the original issue date for a series of securities may be more than two scheduled business days after the trade date for the securities. Accordingly, in such a case, if you wish to trade the securities on any date prior to the second business day before the original issue date for the securities, you will be required, by virtue of the fact that the securities initially are expected to settle in more than two scheduled business days after the trade date for the securities, to make alternative settlement arrangements to prevent a failed settlement. In February 2023, Rule 15c6-1 was amended to require trades in the secondary market to settle in one business day, unless the parties to any such trade expressly agree otherwise, effective May 28, 2024. Therefore, for any securities offered under this prospectus on or after the May 28, 2024 effective date, the same process described in this paragraph will apply and purchasers who wish to trade such securities at any time prior to the first business day before the original issue date will be required to make alternative settlement arrangements to prevent a failed settlement.

While the senior debt securities are exempted from the prospectus requirement under the securities laws of each province or territory of Canada, the subordinated debt securities and warrants are not exempt and have not been and will not be qualified for any non-exempt distribution under such laws. Any sales of subordinated debt securities and warrants in Canada will be made only with our prior consent and only in compliance with the securities laws of Canada or any province or territory thereof.

Market-Making Resales by the Bank and its Affiliates

This prospectus may be used by the Bank, RBC Capital Markets, LLC or certain other of the Bank's affiliates (the "Market-Makers") in connection with offers and sales of the notes in market-making transactions. A Market-Maker may engage in market-making transactions only in those jurisdictions in which it has all necessary governmental and regulatory authorizations for such activity. In a market-making transaction, a Market-Maker may resell a security it acquires from other holders, after the original offering and sale of the security. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. In these transactions, a Market-Maker may act as principal or agent, including as agent for the counterparty in a transaction in which the Market-Maker acts as principal, or as agent for both counterparties in a transaction in which the Market-Maker does not act as principal. The Market-Makers may receive compensation in the form of discounts or commissions, including from both counterparties in some cases.

The notes to be sold in market-making transactions include notes to be issued after the date of this prospectus, as well as notes previously issued.

The Bank does not expect to receive any proceeds from market-making transactions, except to the extent the Bank is entitled to the proceeds of sales of notes made by it in such transactions. The Bank does not expect that the Market-Makers will pay any proceeds from their market-making resales to it.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Unless we or an agent informs you in your confirmation of sale that your notes are being purchased in their original offering and sale, you should assume that you are purchasing your notes in a market-making transaction.

Conflicts of Interest

Some of the underwriters, dealers and agents and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. 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 underwriters, dealers and agents 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 ours or our affiliates. If any of the underwriters, dealers and agents or their affiliates have a lending relationship with us, certain of those underwriters, dealers and agents or their affiliates routinely hedge, and certain other of those underwriters, dealers and agents or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters, dealers and agents 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 our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters, dealers and agents 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.

Our affiliate, RBC Capital Markets, LLC, may participate in the distribution of the securities as an underwriter, dealer or agent. Any offering of securities in which RBC Capital Markets, LLC participates will be conducted in compliance with the applicable requirements of FINRA Rule 5121, a rule of the Financial Industry Regulatory Authority, Inc. (“FINRA”). RBC Capital Markets, LLC will not participate in the distribution of an offering of securities that do not have a bona fide public market within the meaning of Rule 5121 and are not investment grade rated within the meaning of Rule 5121 or securities in the same series that have equal rights and obligations as investment grade rated securities unless either (1) each member firm responsible for managing the public offering does not have a conflict of interest within the meaning of Rule 5121, is not an affiliate of any member that does have a conflict of interest, and meets the requirements of Rule 5121 with respect to disciplinary history or (2) a qualified independent underwriter has participated in the preparation of the prospectus supplement or other offering document for the offering of securities and has exercised the usual standards of due diligence with respect thereto. Neither RBC Capital Markets, LLC nor any other FINRA member participating in an offering of these securities that has a conflict of interest will confirm initial sales to any discretionary accounts over which it has authority without the prior specific written approval of the customer.

BENEFIT PLAN INVESTOR CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or an entity whose underlying assets include "plan assets" by reason of such plan's investment in the entity (collectively, "Plans") should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the securities offered hereby. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit Plans, as well as individual retirement accounts, Keogh plans and other arrangements subject to Section 4975 of the Internal Revenue Code and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (also "Plans"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Internal Revenue Code (collectively, "parties in interest") with respect to the Plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Internal Revenue Code for those parties in interest that engage in a prohibited transaction, unless relief is available under an applicable statutory, regulatory or administrative exemption.

Because of our business, we and our current and future affiliates may be parties in interest with respect to many Plans. The acquisition, holding or, if applicable, exchange of the securities offered hereby by a Plan with respect to which we or certain of our affiliates is or becomes a party in interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code, unless those securities offered hereby are acquired pursuant to and in accordance with an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the securities offered hereby. These exemptions are:

- PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Internal Revenue Code provide statutory exemptive relief for certain arm's-length transactions with a person that is a party in interest solely by reason of providing services to Plans or being an affiliate of such a service provider. Under this exemption, the purchase and sale of the securities offered hereby will not constitute a prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code, provided that neither the issuer of the securities offered hereby nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more and receives no less than "adequate consideration" in connection with the transaction (the "service provider exemption"). Any Plan fiduciary considering reliance on the service provider exemption or any other exemption is encouraged to consult with counsel regarding its availability. There can be no assurance that all of the conditions of any such exemptions will be satisfied with respect to transactions involving the securities offered hereby.

Certain employee benefit plans and arrangements, including those that are governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA (collectively "non-ERISA arrangements") are not subject to the requirements of ERISA or Section 4975 of the Internal Revenue Code but may be subject to similar provisions under applicable federal, state, local, non-U.S. or other laws, regulations or rules ("similar laws").

Any purchaser or holder of the securities offered hereby or any interest therein will be deemed to have represented (both on behalf of itself and any Plan) by its purchase and holding of the securities offered hereby that either (1) it is not a Plan and is not purchasing those securities offered hereby on behalf of or with "plan assets" of any Plan or (2) the purchase, holding and subsequent disposition of the securities offered hereby will not constitute or result in a non-exempt prohibited transaction under ERISA or the Internal Revenue Code. In addition, any purchaser or holder of the securities offered hereby or any interest therein which is, or is purchasing the securities offered hereby on behalf of or with assets of, a non-ERISA arrangement will be deemed to have represented by its purchase and holding of the securities offered hereby that its purchase, holding and subsequent disposition of the securities offered hereby will not violate the provisions of any similar law.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the securities offered hereby on behalf of or with the assets of any Plan or non-ERISA arrangement consult with their counsel regarding the potential consequences of any purchase, holding or exchange under ERISA, Section 4975 of the Internal Revenue Code and/or similar laws, as applicable, and the availability of any exemptive relief.

Each purchaser and holder of the securities offered hereby has exclusive responsibility for ensuring that its purchase and holding of the securities offered hereby does not violate the fiduciary or prohibited transaction rules of ERISA or the Internal Revenue Code or provisions of any similar laws. The sale of any securities offered hereby to any Plan or non-ERISA arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment is appropriate for, and meets all relevant legal requirements with respect to investments by Plans or non-ERISA arrangements generally or any particular Plan or non-ERISA arrangement. Neither this discussion nor anything provided in this prospectus is or is intended to be investment advice directed at any potential Plan or non-ERISA arrangement purchasers.

LIMITATIONS ON ENFORCEMENT OF U.S. LAWS AGAINST THE BANK, OUR MANAGEMENT AND OTHERS

We are a Canadian chartered bank. Many of our directors and executive officers, including many of the persons who signed the Registration Statement on Form F-3, of which this prospectus is a part, and some of the experts named in this document, reside outside the United States, and a substantial portion of our assets and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon such persons to enforce against them judgments of the courts of the United States predicated upon, among other things, the civil liability provisions of the federal securities laws of the United States. In addition, it may be difficult for you to enforce, in original actions brought in courts in jurisdictions located outside the United States, among other things, civil liabilities predicated upon such securities laws.

We have been advised by our Canadian counsel, Norton Rose Fulbright Canada LLP, that a judgment of a United States court predicated solely upon civil liability under such laws would probably be enforceable in Canada if the United States court in which the judgment was obtained has a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes. We have also been advised by such counsel, however, that there is substantial doubt whether an original action could be brought successfully in Canada predicated solely upon such civil liabilities.

VALIDITY OF SECURITIES

The validity of the debt securities and the warrants will be passed upon by Sullivan & Cromwell LLP, New York, New York, as to matters of New York law. The validity of senior debt securities, subordinated debt securities (other than LRCNs) and warrants will be passed upon by Norton Rose Fulbright Canada LLP, Toronto, Ontario, as to matters of Canadian law and applicable matters of Ontario and Québec law. The validity of the common shares and first preferred shares (other than LRCN Preferred Shares) will be passed upon by Norton Rose Fulbright Canada LLP, Toronto, Ontario. The validity of the LRCNs and LRCN Preferred Shares will be passed upon by Osler, Hoskin & Harcourt LLP, Toronto, Ontario, as to matters of Canadian law and applicable matters of Ontario and Quebec law. Davis Polk & Wardwell LLP, New York, New York will issue an opinion as to certain legal matters for the agents.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 40-F for the year ended October 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The estimated expenses in connection with the offerings hereunder, other than underwriting discounts and commissions, are as follows (in U.S. dollars):

Registration Statement filing fee	$ 9,622,743.36
Trustees' fees and expenses	$ 2,000,000
Legal fees and expenses	$ 15,198,000
Accounting fees and expenses	$ 500,000
Printing costs	$ 700,000
Miscellaneous	$ 700,000
Total	$28,720,743.36


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