

***1st COMBINED SUPPLEMENTARY PROSPECTUS DATED 30 NOVEMBER 2018 TO
THE BASE PROSPECTUSES REFERRED TO BELOW***



THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

This Supplement (the “**Supplement**”) has been prepared in connection with the base prospectus dated 27 July 2018, as supplemented by the previous fifth combined supplementary prospectus dated 4 September 2018 (the “**CB Prospectus**”) in relation to the CAD 50,000,000,000 Global Legislative Covered Bond Programme (the “**CB Programme**”) of The Toronto-Dominion Bank (the “**Bank**”), unconditionally and irrevocably guaranteed as to payments by TD Covered Bond (Legislative) Guarantor Limited Partnership (the “**Guarantor**”) and the base prospectus dated 30 October 2018 (the “**EMTN Prospectus**”) in relation to the USD 20,000,000,000 Programme for the Issuance of Notes of the Bank (the “**EMTN Programme**”) (the CB Prospectus and the EMTN Prospectus, together the “**Base Prospectuses**”). Each of the Base Prospectuses comprises a base prospectus under Article 5.4 of the Prospectus Directive for the Bank. This Supplement constitutes a supplementary prospectus in respect of each of the Base Prospectuses for the Bank for purposes of Section 87G of the *Financial Services and Markets Act 2000* (as amended, the “**FSMA**”).

Terms defined in each of the Base Prospectuses have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, each of the Base Prospectuses. This Supplement has been approved by the United Kingdom Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a supplement to each of the Base Prospectuses.

The Bank and, in relation only to information in this Supplement relating to the CB Prospectus, the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Bank and the Guarantor, as applicable, having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to:

- (a) incorporate by reference in each of the Base Prospectuses the Bank’s: (i) 2018 Annual Information Form (as defined below); (ii) 2018 Annual Consolidated Financial Statements (as defined below); and (iii) 2018 MD&A (as defined below);
- (b) incorporate by reference in the CB Prospectus the monthly investor reports for the months of August 2018, September 2018 and October 2018, containing information on the Covered Bond Portfolio;
- (c) update the CB Prospectus to include references to the Sterling Overnight Index Average reference rate; and
- (d) update the Glossary section of the CB Prospectus.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectuses which is capable of affecting the assessment of Covered Bonds issued under the CB Programme or Notes issued under the EMTN Programme has arisen or been noted, as the case may be, since the publication of the CB Prospectus in relation to the CB Programme and since the publication of the EMTN Prospectus in relation to the EMTN Programme.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into either of the Base Prospectuses by this Supplement and (b) any other statement in, or incorporated by reference in either of the Base Prospectuses, the statements in (a) above will prevail.

I. By virtue of this Supplement the Base Prospectuses shall be supplemented as follows:

A. Documents Incorporated by Reference

The following documents which have previously been published by the Bank or are published simultaneously with this Supplement are hereby incorporated in, and form part of each of the Base Prospectuses:

- (a) the Bank's Annual Information Form dated 28 November 2018 (the "**2018 Annual Information Form**"), including information concerning the Bank's principal subsidiaries which is provided in Appendix A of the 2018 Annual Information Form;
- (b) the Bank's Management's Discussion and Analysis for the year ended 31 October 2018 (the "**2018 MD&A**");
- (c) the Bank's audited consolidated financial statements for the years ended 31 October 2018 and 2017, together with the auditors' report thereon (the "**2018 Annual Consolidated Financial Statements**");

Items (a) to (c) above are incorporated by reference in their entirety including, without limitation, the following specific sections of items (b) and (c) as set out in items (d) to (f) below:

- (d) information about trends for each business segment known to the Bank's management which is provided under the headings "Economic Summary and Outlook" on page 14, "Business Outlook and Focus for 2019" on pages 18, 22 and 25 and "Focus for 2019" on page 26 of the 2018 MD&A and the caution regarding forward-looking statements on page 1 of the 2018 MD&A in respect of such information;
- (e) information about legal proceedings to which the Bank is a party which is provided under the heading "Note 27: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral" on pages 87 to 88 of the 2018 Annual Consolidated Financial Statements; and
- (f) information about commitments, events and uncertainties known to the Bank's management which is provided under the heading "Note 27: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral" on pages 88 to 90 of the 2018 Annual Consolidated Financial Statements.

II. By virtue of this Supplement, the CB Prospectus shall be supplemented as follows:

A. Documents Incorporated by Reference

The following documents which have previously been published by the Bank or are published simultaneously with this Supplement and as at the date of the Supplement have been approved by or filed with the UK Listing Authority are hereby incorporated in, and form part of the CB Prospectus:

- (a) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2018 (the "**August 2018 Investor Report**"), which is incorporated by reference in its entirety;

- (b) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 September 2018 (the "**September 2018 Investor Report**"), which is incorporated by reference in its entirety; and
- (c) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2018 (the "**October 2018 Investor Report**" and together with the August 2018 Investor Report and the September 2018 Investor Report, the "**Reports**"), which is incorporated by reference in its entirety.

III. By virtue of this Supplement, the sections of the CB Prospectus entitled: (A) Cover Page, (B) Risk Factors; (C) Terms and Conditions of the Covered Bonds; (D) Pro Forma Final Terms; (E) Pro Forma Pricing Supplement for Exempt Covered Bonds; and (F) Glossary, shall be supplemented as follows:

A. *The following disclaimer on the cover page is deleted and replaced with the following:*

"Amounts payable under the Covered Bonds may be calculated by reference to the London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Inter-Bank Offered Rate ("**EURIBOR**") or Sterling Overnight Index Average ("**SONIA**") which are provided by ICE Benchmark Administration Limited ("**IBA**"), the European Money Markets Institute ("**EMMI**") and the Bank of England, respectively. As at the date of this Prospectus, EMMI and the Bank of England do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply to EURIBOR, such that EMMI is not currently required to obtain authorisation (or, if located outside the European Union, recognition, endorsement or equivalence). As a central bank, the Bank of England is not subject to the Benchmarks Regulation."

B. *The following risk factor is inserted in the section entitled "Risk Factors" following the risk factor entitled "Fixed/Floating Rate Covered Bonds":*

"The market continues to develop in relation to Sterling Overnight Index Average as a reference rate for Floating Rate Covered Bonds

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA Reference Rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Floating Rate Covered Bonds that reference a SONIA rate issued under this Prospectus. Interest on Covered Bonds which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Covered Bonds which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Covered Bonds. Further, if the Covered Bonds become due and payable under Condition 7, the Rate of Interest payable shall be determined on the date the Covered Bonds became due and payable and shall not be reset thereafter."

C. *The first paragraph in the section entitled "Terms and Conditions of the Covered Bonds – Interest on Floating Rate Covered Bonds – Interest Payment Dates – Rate of Interest" under Condition 5.03 is deleted and replaced with the following:*

"Where the Screen Rate Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the Final Terms or Pricing Supplement as being a rate other than SONIA, the Rate of Interest for each Interest Period will, subject to the conditions provided below and subject to the provisions of Condition 13.02, be determined by the Calculation Agent on the following basis:"

D. The following subsection shall be inserted at the end of the section entitled “Terms and Conditions of the Covered Bonds – Interest – Interest on Floating Rate Covered Bonds – Interest Payment Dates – Rate of Interest” under Condition 5.03:

“Where the Screen Rate Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the Final Terms or Pricing Supplement as being SONIA, the Rate of Interest for each Interest Period will, subject to the conditions provided below and subject to the provisions of Condition 13.02, be Compounded Daily SONIA, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin (if any), as determined by the Calculation Agent.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Reference Rate for purposes of the relevant Series of Covered Bonds for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

If, on any Interest Determination Date, the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest for the relevant Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first Interest Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 7, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms or Pricing Supplement, be deemed to be the date on which such Covered Bonds became due and payable and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date.

For the purposes of these Terms and Conditions:

“**Compounded Daily SONIA**” means the rate of return of a daily compound interest investment (with the daily SONIA Reference Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows:

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

where:

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

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

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

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

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

“**Observation Look-Back Period**” is as specified in the applicable Final Terms or Pricing Supplement;

“**Observation Period**” means the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

“**p**”, for any Interest Period, is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms or Pricing Supplement;

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

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

E. The following item in the section entitled “Terms and Conditions of the Covered Bonds – Interest on Floating Rate Covered Bonds – Interest – Definitions” under Condition 5.09 shall be deleted and replaced with the following:

““**Interest Determination Date**” means, in respect of any Interest Period, the date specified as such in the Final Terms or Pricing Supplement, or if none is specified:

- (a) in the case of Covered Bonds denominated in Pounds Sterling (and the Reference Rate is other than SONIA) or in another currency if so specified in the applicable Final Terms or Pricing Supplement, the first day of such Interest Period; or
- (b) in any other case, the date falling two London Banking Days (or, in the case of EURIBOR or EUROLIBOR, two TARGET2 Business Days) prior to the first day of such Interest Period.”

F. The following item in the section entitled “Pro Forma Final Terms” shall be deleted and replaced with the following:

“15.	Floating Rate Covered Bond Provisions: (Condition 5.03)	[Applicable [from and including the Final Maturity Date to but excluding the Extended Due for Payment Date]/Not Applicable]
	(vii) Screen Rate Determination:	[Applicable]/[Not Applicable]
	– Reference Rate:	[SONIA][] month [LIBOR/EURIBOR]

- Interest Determination Date(s): [Second London Banking Day prior to the start of each Interest Period][first day of each Interest Period][the second day on which the TARGET2 System is open prior to the start of each Interest Period] [] London Banking Day prior to the end of each Interest Period] [] [days prior to start of each Interest Period]
- Relevant Screen Page: [Reuters LIBOR01/Reuters EURIBOR01]
- Relevant Time: []
- Reference Banks: []/[Not Applicable]
- Principal Financial Centre: []/[Not Applicable]
- Observation Look-Back Period: [[] London Banking Day(s)]/[Not Applicable]”

G. The following item in the section entitled “Pro Forma Pricing Supplement for Exempt Covered Bonds” shall be deleted and replaced with the following:

- “15. Floating Rate Covered Bond Provisions: [Applicable [from and including the Final Maturity Date to but excluding the Extended Due for Payment Date]/Not Applicable]
(Condition 5.03) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (vii) Screen Rate Determination: [Applicable]/[Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- Reference Rate: [SONIA][] month [LIBOR/EURIBOR/ Other (specify)]
 - Interest Determination Date(s): [] [Second London Banking Day prior to the start of each Interest Period (if LIBOR other than Sterling or euro LIBOR)][first day of each Interest Period (if Sterling LIBOR)][the second day on which the TARGET2 System is open prior to the start of each Interest Period (if EURIBOR or euro LIBOR)] [fifth (or other number specified under Observation Look-Back Period below) London Banking Day prior to the end of each Interest Period if SONIA] [] [days prior to start of each Interest Period]
 - Relevant Screen Page: [Reuters LIBOR01/Reuters EURIBOR01/ Other (specify)] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is on a page which shows a composite rate or amend fallback provisions appropriately)*
 - Relevant Time: []
 - Reference Banks: []/[Not Applicable]
 - Principal Financial Centre: []/[Not Applicable]

– Observation Look-Back Period: [[] London Banking Day(s)/[Not Applicable]”

H. Glossary

The following defined term is removed from the section entitled “Glossary”:

“Interest Accrual Period”

A copy of each of the 2018 Annual Information Form, the 2018 MD&A, the 2018 Annual Consolidated Financial Statements and the Reports has been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism) and is available for viewing at <http://www.morningstar.co.uk/uk/NSM>.

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, each of the Base Prospectuses and all documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name “Toronto Dominion” and the headline “Publication of Prospectus” and (ii) inspected during usual business hours on any week day (Saturdays, Sundays and holidays excepted) at the head office of the Bank and at the offices of the applicable Issuing and Paying Agent located at the addresses specified at the end of the Base Prospectuses. The websites referred to in this Supplement and their content are not incorporated by reference into and do not form part of this Supplement or either of the Base Prospectuses.