

***1<sup>st</sup> COMBINED SUPPLEMENTARY PROSPECTUS DATED 26 AUGUST 2022  
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 30 June 2022 (the “**CB Prospectus**”), in relation to the CAD 80,000,000,000 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 June 2022 (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 8 of Regulation (EU) 2017/1129, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”). This Supplement constitutes a supplementary prospectus in respect of each of the Base Prospectuses for the purposes of Article 23 of the UK Prospectus Regulation.

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 (the “**FCA**”), as competent authority under the UK Prospectus Regulation, 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, the information contained in this Supplement is in accordance with the facts and the Supplement contains no omission likely to affect its import.

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.

The purpose of this Supplement is to:

- (I) incorporate by reference in each of the Base Prospectuses the Bank’s latest unaudited interim financial results (including management’s discussion and analysis thereof);
- (II) incorporate by reference in the CB Prospectus the monthly investor report for the months of June 2022 and July 2022 containing information on the Covered Bond Portfolio;
- (III) update the no significant change statement and add a new statement regarding the acquisition by the Issuer of Cowen Inc. in the sections of each of the Base Prospectuses entitled “*General Information*”;
- (IV) update the section entitled “*The Toronto-Dominion Bank – Board of Directors*” in each of the Base Prospectuses as a result of recent appointments;

- (V) amend the section of the CB Prospectus entitled “*Terms and Conditions of the Covered Bonds – Condition 5.03 Interest on Floating Rate Covered Bonds – Rate of Interest – Other than SONIA, SOFR or €STR*”; and
- (VI) amend the sections of the CB Prospectus entitled “*Terms and Conditions of the Covered Bonds – 8. Taxation*” and “*Taxation – Canada*” as a result of proposed amendments to the *Income Tax Act* (Canada).

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectuses which may affect 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 Base Prospectuses.

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 each of the Base Prospectuses shall be supplemented as follows:**

***Documents Incorporated by Reference***

- (a) the [Bank’s Report to Shareholders](#) for the quarter ended 31 July 2022 (the “**2022 Third Quarter Report**”) in its entirety, including without limitation the following specific sections:
  - (i) management’s discussion and analysis on pages 4 to 49; and
  - (ii) the unaudited interim consolidated financial statements and notes thereto for the three and nine-month periods ended 31 July 2022, with comparative unaudited interim consolidated financial statements for the three and nine-month periods ended 31 July 2021, (including the notes thereto) prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, set out on pages 50 to 81, including without limitation Note 18: Contingent Liabilities on page 79.

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

***Documents Incorporated by Reference***

- (a) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 June 2022 (the “**June 2022 Investor Report**”), which is incorporated by reference in its entirety; and
- (b) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 July 2022 (the “**July 2022 Investor Report**” and together with the June 2022 Investor Report, the “**Investor Reports**”), which is incorporated by reference in its entirety.

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

***General Information***

- (a) Paragraph 10 of the section entitled “*General Information*” of the EMTN Prospectus is deleted and replaced with the following:

“Since 31 July 2022, the last day of the financial period in respect of which the most recent unaudited interim consolidated financial statements of the Bank were published, there has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole and since 31 October 2021, the last day of the financial period in respect of which the most recent audited consolidated financial statements

of the Bank were published, there has been no material adverse change in the prospects of the Bank and its subsidiaries, taken as a whole.”

(b) Paragraph 4 of the section entitled “*General Information*” of the CB Prospectus is deleted and replaced with the following:

“4. There has been no significant change in the financial performance or financial position of the Issuer and its consolidated subsidiaries, including the Guarantor, taken as a whole since 31 July 2022, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.”

(c) The below new paragraph is added as paragraph 16 in the CB Prospectus and as paragraph 12 in the EMTN Prospectus, in each case in the section entitled “*General Information*”:

“On August 2, 2022, the Issuer and Cowen Inc. (“**Cowen**”) announced a definitive agreement for the Issuer to acquire Cowen in an all-cash transaction valued at US\$1.3 billion or US\$39 for each share of Cowen common stock. The transaction has been approved by the board of directors of each of the Issuer and Cowen and is expected to close in the first calendar quarter of 2023, subject to customary closing conditions, including approvals from Cowen’s stockholders and certain U.S., Canadian, and foreign regulatory authorities.”

**IV. By virtue of this Supplement, the list of the board of directors of the Bank in the section of each of the Base Prospectuses entitled “*The Toronto-Dominion Bank – Board of Directors*” is updated to add the following:**

<u>Name, Responsibility and Location</u>	<u>Principal Outside Activities</u>
Mary A. Winston Charlotte, North Carolina (USA)	Corporate Director and former public-company Chief Financial Officer
Ajay K. Virmani Oakville, Ontario, Canada	CEO, Cargojet Inc.

**V. By virtue of this Supplement the CB Prospectus shall be supplemented as follows:**

(a) *Paragraph (d) of Condition 5.03 – “Rate of Interest – Other than SONIA, SOFR or €STR” in the section entitled “Terms and Conditions of the Covered Bonds” is deleted and replaced with the following:*

“(d) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates quoted by four major banks in the Principal Financial Centre as selected by the Issuer, at approximately the Relevant Time on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period for the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time.”

**VI. By virtue of this Supplement the CB Prospectus shall be supplemented as follows:**

(a) *Paragraph (b) of Condition 8.01 in the section entitled “Terms and Conditions of the Covered Bonds” is deleted and replaced with the following:*

“(b) to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bonds being a person with whom the Issuer is not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)), or being a person who is, or does not deal at arm’s length with any person who is, a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) or a “specified entity” (as defined in proposed subsection 18.4(1) of the *Income Tax Act* (Canada) contained in proposals to amend such Act released April 29, 2022) in respect of the Issuer or payor; or”

*(b) The first three paragraphs of the section entitled “Taxation - Canada” are deleted and replaced with the following:*

**“Canada**

The following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Act**”) and Income Tax Regulations (the “**Regulations**”) generally applicable to a holder of Covered Bonds who acquires, as a beneficial owner, Covered Bonds, including entitlement to all payments thereunder, pursuant to this Prospectus, and who, for purposes of the Act, at all relevant times, (a) is not resident and is not deemed to be resident in Canada, (b) deals at arm’s length with the Issuer and the Guarantor and any Canadian resident (or deemed Canadian resident) to whom the holder disposes of the Covered Bonds, (c) is not, and deals at arm’s length with, every “specified shareholder” (as defined in subsection 18(5) of the Act for the purposes of the “thin capitalization” rules) of the Issuer, (d) does not use or hold and is not deemed to use or hold Covered Bonds in or in the course of carrying on a business in Canada and (e) is not an insurer carrying on an insurance business in Canada and elsewhere (a “**Non-resident Holder**”). A “specified shareholder” for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm’s length for the purposes of the Act) owns or has the right to acquire or control 25% or more of the Issuer’s shares determined on a votes or fair market value basis.

This summary assumes that no amount paid or payable in respect of the Covered Bonds will be the deduction component of a “hybrid mismatch arrangement” under which the payment arises within the meaning of proposed paragraph 18.4(3)(b) of the Act contained in the Tax Proposals released April 29, 2022.

This summary also assumes that no amount paid or payable as, on account or in lieu of payment of, or in satisfaction of, interest will be in respect of a debt or other obligation to pay an amount to a person who does not deal at arm’s length with the Issuer or the Guarantor, as the case may be, for the purposes of the Act.

This summary is based upon the provisions of the Act and the Regulations in force on the date hereof, proposed amendments to the Act and the Regulations in the form publicly announced prior to the date hereof by or on behalf of the Minister of Finance of Canada (the “**Tax Proposals**”) and the current administrative practices and assessing policies of the Canada Revenue Agency (“**CRA**”) published in writing by it prior to the date hereof. No assurance can be given that the proposed amendments will be enacted in the form proposed or at all. This summary is not exhaustive of all Canadian federal income tax considerations relevant to an investment in Covered Bonds and does not take into account or anticipate any other changes in law or any changes in CRA’s administrative practices or assessing policies, whether by legislative, governmental or judicial decision, action or interpretation, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation. Subsequent developments could have a material effect on the following description.”

A copy of each of the 2022 Third Quarter Report and the Investor Reports has been submitted to the National Storage Mechanism (operated by the FCA) and they are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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 UK Prospectus Regulation, 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”, (ii) viewed on the Bank’s website at <https://www.td.com/investor-relations/ir-homepage/debt-information/legislative-covered-bonds/LCBTermsofAccess.jsp> and <https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp> respectively and (iii) 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. No website referred to herein nor any information contained thereon, forms part of this Supplement, nor have the contents of any such website been approved by or submitted to the FCA, unless, in each case, such website or information is expressly incorporated by reference in this Supplement.