

**3rd COMBINED SUPPLEMENTARY PROSPECTUS DATED 4 MARCH 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 2021, as supplemented by the first combined supplementary prospectus dated 27 August 2021 and as further supplemented by the second combined supplementary prospectus dated 7 December 2021 (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 2021, as supplemented by the first combined supplementary prospectus dated 27 August 2021 and as further supplemented by the second combined supplementary prospectus dated 7 December 2021 (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 November 2021, December 2021 and January 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 First Horizon Corporation in the sections of each of the Base Prospectuses entitled “*General Information*”; and
- (IV) amend the section of the CB Prospectus entitled “*Risk Factors*”.

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 second combined supplementary prospectus dated 7 December 2021.

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 January 2022 (the “**2022 First Quarter Report**”) in its entirety, including without limitation the following specific sections:
 - (i) management’s discussion and analysis on pages 4 to 46; and
 - (ii) the unaudited interim consolidated financial statements and notes thereto for the three month period ended 31 January 2022, with comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2021, (including the notes thereto) prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, set out on pages 47 to 72, including without limitation Note 17: Contingent Liabilities on page 70.

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 November 2021 (the “**November 2021 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 31 December 2021 (the “**December 2021 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 January 2022 (the “**January 2022 Investor Report**” and together with the November 2021 and December 2021 Investor Reports, 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 January 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 January 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 28 February 2022, the Issuer and First Horizon Corporation (“**First Horizon**”) announced a definitive agreement for the Issuer to acquire First Horizon in an all-cash transaction valued at US\$13.4 billion, or US\$25.00 for each common share of First Horizon. In connection with this transaction, the Issuer has invested US\$494 million in non-voting First Horizon preferred stock (convertible in certain circumstances into up to 4.9% of First Horizon’s common stock). The transaction is expected to close in the first quarter of fiscal 2023, and is subject to customary closing conditions, including approvals from First Horizon’s shareholders and U.S. and Canadian regulatory authorities. The results of the acquired business will be consolidated by the Issuer from the closing date and reported in the U.S. Retail segment.

If the transaction does not close prior to November 27, 2022, First Horizon shareholders will receive, at closing, an additional US\$0.65 per share on an annualized basis for the period from November 27, 2022 through to the day immediately prior to the closing. The transaction will terminate, unless otherwise extended, if it does not close by February 27, 2023.

Concurrent with the announcement, the automatic share purchase plan established under the Issuer’s Normal Course Issuer Bid (“**NCIB**”) automatically terminated pursuant to its terms. The NCIB remains in effect on the same terms and subject to the same restrictions as previously disclosed. Further details can be found in Note 22 – “*Subsequent Events*” to the Issuer’s unaudited interim consolidated financial statements for the three month period ended 31 January 2022, on page 72 of the Issuer’s 2022 First Quarter Report, incorporated herein by reference.”

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

(a) The section of the CB Prospectus entitled “*Risk Factors*” is amended to add the following language as a new third and fourth sentences in the third paragraph of the risk factor entitled “*Impact of pandemics, including the COVID-19 pandemic*”:

“Further, the COVID-19 pandemic, including the emergence of additional variants that are potentially more contagious and/or more vaccine-resistant than current or past COVID-19 variants, has resulted in, and may continue to result in, increased levels of workforce absenteeism and disruption for the Issuer and for its suppliers and other third parties upon which the Issuer relies, which may increase operational and compliance risks for the Issuer. Increased absenteeism and disruption may also increase the Issuer’s exposure to the other risks described in this “*Risk Factors*” section.”

A copy of each of the 2022 First 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.