

**3rd COMBINED SUPPLEMENTARY PROSPECTUS DATED 1 MARCH 2021
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 2020, as supplemented by the first combined supplementary prospectus dated 28 August 2020 and as further supplemented by the second combined supplementary prospectus dated 7 December 2020 (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 2020, as supplemented by the first combined supplementary prospectus dated 28 August 2020 and as further supplemented by the second combined supplementary prospectus dated 7 December 2020 (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 2020, December 2020 and January 2021, containing information on the Covered Bond Portfolio;

- (III) update the no significant change statement in the sections of each of the Base Prospectuses entitled “*General Information*”;
- (IV) update various sections of each of the Base Prospectuses as a result of the end of the transition period following the United Kingdom’s exit from the European Union (the “**Brexit related amendments**”); and
- (V) update the section of the CB Prospectus entitled “*TD Covered Bond (Legislative) Guarantor Limited Partnership – Directors of the Partners of the Guarantor – Directors of the Managing GP*” as a result of changes to the board of the Managing GP.

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 2020.

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 2021 (the “**2021 First Quarter Report**”) in its entirety, including without limitation the following specific sections:
 - (i) management’s discussion and analysis on pages 4 to 48; and
 - (ii) the unaudited interim consolidated financial statements and notes thereto for the three month period ended 31 January 2021, with comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2020, (including the notes thereto) prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, set out on pages 49 to 75, including without limitation Note 18: Contingent Liabilities on pages 73 to 74.

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 2020 (the “**November 2020 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 2020 (the “**December 2020 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 29 January 2021 (the “**January 2021 Investor Report**” and together with the November 2020 and December 2020 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 2021, 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 2020, 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 2021, 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.”

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

Brexit related amendments – CB Prospectus

(a) Definitions and Important Notices

- i. Cover page – Prospectus Regulation

The first sentence of the paragraph on the cover page is deleted and replaced with the following:

“This document (the “**Prospectus**”) constitutes a base prospectus (“**Base Prospectus**”) for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, (the “**Prospectus Regulation**”) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, (the “**UK Prospectus Regulation**”) in respect of all Covered Bonds other than Exempt Covered Bonds (as defined below) issued under this CAD 80 billion global legislative covered bond programme (the “**Programme**”).”

- ii. Cover page – Basis of approval

The references to “*Prospectus Regulation*” in the sixth paragraph on the cover page are amended to refer to “*UK Prospectus Regulation*”.

- iii. Cover page – Regulated market status

The seventh paragraph on the cover page is deleted and replaced with the following:

“Applications have been made to the FCA for Covered Bonds (other than Exempt Covered Bonds) issued under the Programme during the period of twelve months after the date hereof to be admitted to the Official List of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Covered Bonds to be admitted to trading on the London Stock Exchange’s main market (the “**Market**”). The Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”). This Prospectus is valid for 12 months from its date. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once this Prospectus is no longer valid.”

- iv. Cover page – Minimum denomination and Exempt Covered Bonds

The words “*or the UK Prospectus Regulation, as applicable*” are added after the words “*Prospectus Regulation*” in the eighth paragraph on the cover page and the final paragraph on page 2.

v. Cover page – Benchmarks Regulation

The notice regarding the Benchmarks Regulation in the final paragraph 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**”), the Sterling Overnight Index Average (“**SONIA**”) or the Secured Overnight Financing Rate (“**SOFR**”), which are provided by ICE Benchmark Administration Limited (“**IBA**”), the European Money Markets Institute (“**EMMI**”), the Bank of England and the Federal Reserve Bank of New York (“**FRBNY**”), respectively. As at the date of this Prospectus, the IBA appears on the register of administrators and benchmarks (the “**Register**”) established and maintained by the Financial Conduct Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK BMR**”). As at the date of this Prospectus, none of EMMI, the Bank of England or FRBNY appears on the Register. As far as the Issuer is aware, the transitional provisions of Article 51 of the UK BMR apply such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence) and the Bank of England, as administrator of SONIA and FRBNY, as administrator of SOFR, are not required to be registered by virtue of Article 2 of the UK BMR.”

vi. The first full paragraph on page 5 of the Base Prospectus is deleted and replaced with the following:

“This Prospectus has been prepared on the basis that any offer of Covered Bonds in any Member State of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to publish a prospectus for offers of Covered Bonds. Accordingly, any person making or intending to make an offer in any Member State of the EEA or in the UK of Covered Bonds which are the subject of an offering contemplated in this Prospectus as completed by Final Terms of Pricing Supplement in relation to the offer of those Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act (2000 (as amended) (the “**FSMA**”), as applicable, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, as applicable, in each case, in relation to such offer. None of the Issuer, the Guarantor, the Bond Trustee, the Arranger or any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any Member State of the EEA or in the UK in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”

vii. The notice entitled “*Important – EEA and UK Retail Investors*” on page 5 is amended to remove all references to the United Kingdom and the following is added immediately succeeding that notice:

“**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Covered Bonds includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Covered Bonds 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

viii. The following is added immediately succeeding the notice entitled “*MiFID II Product Governance/Target Market*” on page 5:

“UK MiFIR PRODUCT GOVERNANCE – TARGET MARKET – The Final Terms or Pricing Supplement, as applicable, in respect of any Covered Bonds may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **“UK distributor”**) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **“UK MiFIR Product Governance Rules”**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a UK manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a UK manufacturer for the purpose of the UK MIFIR Product Governance Rules.”

- ix. The following paragraph shall be added immediately preceding the paragraph defining “*European Economic Area*” or “*EEA*” on page 6:

“In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.”

- x. The paragraph defining “*European Economic Area*” or “*EEA*” on page 6 is deleted in its entirety and replaced with the following:

“All references in this Prospectus to the “European Economic Area” and “EEA” are to the Member States together of the European Union together with Iceland, Norway and Liechtenstein (and “Member State” shall be construed accordingly).”

(b) Overview of the Programme

- i. The second paragraph under the heading “*Overview of the Programme*” is deleted and replaced with the following:

“This overview constitutes a general description of the Programme for the purposes of Article 25(1)(b) of the Commission Delegated Regulation (EU) No 2019/980 as it forms part of UK domestic law by virtue of the EUWA.”

- ii. The following sentence is deleted from the subsection entitled “Listing and admission to trading”:

“Covered Bonds (other than Exempt Covered Bonds) may also be listed, or admitted to trading, as the case may be, on the Luxembourg Stock Exchange (for so long as the transition period in relation to the United Kingdom’s exit from the European Union is applicable, once the FCA has provided the competent authority in Luxembourg with a certificate of approval attesting that this Prospectus has been prepared in accordance with the Prospectus Regulation together with a copy of this Prospectus).”

(c) Credit Rating Agencies

- i. The definition of and disclosure related to the CRA Regulation and EU CRA on page 2 of the Prospectus is deleted in its entirety and replaced with the following:

“Covered Bonds issued under the Programme are expected on issue to be assigned a rating by the following rating agencies: Moody’s Investors Service, Inc. (“**Moody’s**”) and DBRS Limited (“**DBRS**”). Covered Bonds are expected on issue to be assigned the following ratings: “Aaa” by Moody’s and “AAA” by DBRS, unless otherwise specified in the applicable Final Terms or Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning agency. Investors are cautioned to evaluate each rating independently of any other rating. Unless otherwise specified in the applicable Final Terms or Pricing Supplement, it is not expected that any credit rating applied for in relation to any Series of Covered Bonds will be issued by a credit rating agency established in the European Union or in the UK and registered under Regulation (EC) No. 1060/2009 (as amended, the “**EU CRA Regulation**”) or Regulation (EC) No. 1060/2009 as it forms part of UK

domestic law by virtue of the EUWA (the “**UK CRA Regulation**” and together with the EU CRA Regulation, the “**CRA Regulations**”). The rating of certain Series of Covered Bonds to be issued under the Programme may be specified in the applicable Final Terms or Pricing Supplement. The credit ratings included and referenced in this Prospectus have been issued by Standard & Poor’s Financial Services LLC (“**S&P**”), DBRS and Moody’s, none of which is established in the European Union or in the UK. See “Credit Rating Agencies” on page 8 of this Prospectus. Reference in this Prospectus to Moody’s, S&P and/or DBRS shall be construed accordingly, save for references to Moody’s, S&P and/or DBRS in the context of ratings triggers applicable to parties other than the Bank which shall be read as referring to the relevant Moody’s, S&P and/or DBRS entity (if applicable) at the relevant time.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulations (an “**EU Registered CRA**”), unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010, or a third country non-EU credit rating agency that is a member of the same group, where the EU Registered CRA has submitted an application for registration in accordance with the EU CRA Regulation (or in the case of a third country non-EU affiliate, the EU Registered CRA has in such application disclosed an intention to endorse the third country non-EU affiliate’s ratings) and such registration (or, in the case of the third country non-EU affiliate’s rating, the ability to endorse the relevant third country non-EU affiliate’s rating) is not refused.

Investors regulated in the United Kingdom are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (a “**UK Registered CRA**”). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK Registered CRA; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.”

- ii. The section entitled “*Credit Rating Agencies*” on page 8 of the Prospectus is deleted in its entirety and replaced with the following:

“Moody’s is not established nor is it registered in the European Union or the United Kingdom but: (1) Moody’s Investors Service Ltd., its credit rating agency affiliate: (i) is established in the United Kingdom; (ii) is registered under the UK CRA Regulation; and (iii) is permitted to endorse credit ratings of Moody’s used in specified third countries, including the United States and Canada, for use in the United Kingdom by relevant market participants; and (2) Moody’s Deutschland GmbH, its credit rating agency affiliate: (i) is established in the European Union; (ii) is registered under the EU CRA Regulation; and (iii) is permitted to endorse credit ratings of Moody’s used in specified third countries, including the United States and Canada, for use in the European Union by relevant market participants.

DBRS is not established nor is it registered in the European Union or the United Kingdom but: (1) DBRS Ratings Limited, its credit rating agency affiliate: (i) is established in the United Kingdom; (ii) is registered under the UK CRA Regulation; and (iii) is permitted to endorse credit ratings of DBRS used in specified third countries, including the United States and Canada, for use in the United Kingdom by relevant market participants; and (2) DBRS Ratings GmbH, its credit rating agency affiliate: (i) is established in the European Union; (ii) is registered under the EU CRA Regulation; and (iii) is permitted to endorse credit ratings of DBRS used in specified third countries, including the United States and Canada, for use in the European Union by relevant market participants.

Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc. is not established nor is it registered in the European Union or the United Kingdom but: (1) S&P Global Ratings UK Limited, its credit rating agency affiliate: (i) is established in the United Kingdom; (ii) is registered under the UK CRA Regulation; and (iii) is permitted to endorse credit ratings of Standard & Poor’s Financial Services LLC used in specified third countries, including the United States and Canada, for use in the United Kingdom by relevant market participants; and (2) S&P Global Ratings Europe Limited, its European Union credit rating agency affiliate: (i) is established in the European Union; (ii) is registered under the EU CRA Regulation; and (iii) is permitted to endorse credit ratings of Standard & Poor’s Financial Services LLC used in specified third countries, including the United States and Canada, for use in the European Union by relevant market participants.

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list is updated within 5 working days of ESMA's adoption of a registration or certification decision in accordance with EU CRA Regulation. ESMA's website address is <http://www.esma.europa.eu>. Please note that this website does not form part of this Prospectus.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The FCA's website address is <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>. Please note that this website does not form part of this Prospectus."

- iii. The second paragraph of the risk factor entitled "*Credit ratings might not reflect all risks*" on page 63 is deleted and replaced with the following:

"In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU under the EU CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. See "*Credit Rating Agencies*" on page 8 of this Prospectus for additional information. Such general restriction will also apply in the case of credit ratings issued by third country non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU Registered CRA or the relevant third country non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The list of registered and certified credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a UK Registered CRA. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK Registered CRA; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied

The list of registered and certified credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

If the regulated status of a rating agency under the EU CRA Regulation or the UK CRA Regulation changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Covered Bonds may have a different regulatory treatment. This may result in European and UK regulated investors selling the Covered Bonds which may impact the value of the Covered Bonds on any secondary market. Certain information with respect to the credit rating agencies and ratings is disclosed in the "*Credit Rating Agencies*" section on page 8 of this Prospectus."

- iv. The paragraph regarding the credit rating agencies in the section entitled "*The Toronto-Dominion Bank – Ratings*" on page 165 is deleted and replaced with the following:

"Each of Moody's, DBRS and S&P is established outside of the European Union and the United Kingdom but its respective credit rating agency affiliate: (i) is either established in the European Union or the United Kingdom; (ii) is registered under the applicable CRA Regulation; and (iii) is permitted to endorse the credit ratings of Moody's, DBRS or S&P, as applicable, used in specified third countries, including the United States and Canada, for use in the European Union or the United Kingdom, as applicable, by relevant market participants."

(d) Risk Factors

- i. The second paragraph in the risk factor entitled: “*IBOR Transition*” is deleted and replaced with the following”

“Regulation (EU) 2016/1011 (the “**EU BMR**”) was published in the Official Journal of the EU on 29 June 2016 and has mostly applied in the European Union, subject to certain transitional provisions as described in Article 51 thereof, since 1 January 2018. The EU BMR also applied in the UK until the end of the Brexit transition period on 31 December 2020, from which time the UK BMR has applied. The EU BMR and UK BMR apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and the United Kingdom, as applicable, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if third country based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) prevent certain uses by EU and UK supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if third country based, deemed equivalent or recognised or endorsed).”

- ii. The risk factor entitled: “*United Kingdom Political and Regulatory Uncertainty*” is deleted in its entirety and replaced with the following:

“On 31 January 2020, the UK withdrew from the EU as a Member State and entered into a transition period until 31 December 2020, during which time the UK remained subject to EU rules and regulations. On 1 January 2021, the transition period ended and the EU rules and regulations which, during that period, remained applicable to the UK, ceased to apply to it. Although the EU and the UK agreed a post-Brexit trade and cooperation agreement on 24 December 2020, it is not yet fully certain what arrangements will define the future relationship between the EU and the UK, or the length of time that this may take to implement. The UK’s decision to leave the EU has caused, and is anticipated to continue to cause, significant new uncertainties and instability in the financial markets.

Although direct operations of the Issuer in the UK are limited, given that the Issuer is operating in the financial markets and that the Covered Bonds, when issued, may be listed and admitted to trading in London, any significant new uncertainties and instability in the financial markets may affect the Issuer and the trading price of the Covered Bonds.

Until the terms of the trade and cooperation agreement between the UK and the EU are better understood, it is not possible to determine the impact of Brexit and/or any related matters may have on the Issuer or any of the Issuer’s Covered Bonds as a result of, amongst other items, their listing and admission to trading in London, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. See “*Subscription and Sale and Transfer and Selling Restrictions - Prohibition of Sales to EEA Retail Investors and - Prohibition of Sales to UK Retail Investors*” on page 266 of this Prospectus for additional information on the UK and EU selling restrictions applicable to this Programme.”

(e) Form of the Final Terms and Form of the Pricing Supplement for Exempt Covered Bonds

- i. The legend entitled “*Prohibition of Sales to EEA and UK Retail Investors*” in the Form of the Final Terms and the Form of the Pricing Supplement for Exempt Covered Bonds is amended to remove all references to the United Kingdom and the following is added immediately succeeding that legend:

“PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA, (the “**UK Prospectus Regulation**”). 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- ii. The following is added to the Form of the Final Terms immediately succeeding the legend entitled “*MiFID II Product Governance/Professional Investors and ECPs Only Target Market*”:

“UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018, as amended][EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.”

- iii. The following is added to the Form of the Pricing Supplement for Exempt Covered Bonds immediately succeeding the legend entitled “*MiFID II Product Governance/ Target Market*”:

“[UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – [appropriate target market legend to be included]]”

- iv. The first two sentences of the first and second paragraphs, respectively, of the Form of the Final Terms under “*Part A – Contractual Terms*” is, in each case, deleted and replaced with the following:

“Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated 30 June 2020 [and the supplemental Prospectus[es] dated [date]] which [together] constitute[s] [a base prospectus (the “**Prospectus**”) for the purposes of [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”)]/[the UK Prospectus Regulation]]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all relevant information.”

“Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the prospectus dated [original date] which are incorporated by reference in the Prospectus dated 30 June 2020 [and the supplemental Prospectus[es] dated [date]] which [together] constitute[s] [a base prospectus (the “**Prospectus**”) for the purposes of [[Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”)]/[the UK Prospectus Regulation]]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus, including the Conditions incorporated therein, in order to obtain all relevant information.”

- v. The reference to the UK in item 5(iii) of “*Part B – Other Information*” of the Form of the Final Terms and item 4(iii) of “*Part B – Other Information*” of the Form of the Pricing Supplement for Exempt Covered Bonds is deleted and the following new item is added as 5(iv) and 4(iv), respectively:

“(iv) Prohibition of Sales to UK Retail Investors [Applicable/Not Applicable]”

(f) Subscription and Sale and Transfer and Selling Restrictions

- i. All references to the United Kingdom are deleted from the selling restriction entitled “*Prohibition of Sales to EEA and UK Retail Investors*” and the following new selling restriction is added immediately succeeding that selling restriction:

“Prohibition of sales to UK Retail Investors

Unless the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under

the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “**an offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms of Pricing Supplement in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer**” of Covered Bonds to the public in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

(g) Glossary

The definition of “**Relevant States**” is amended to delete the reference to the United Kingdom.

The definition of “**MiFID II**” is deleted and replaced with the following:

“**MiFID II**” Directive 2014/65/EU (as amended)”

Brexit related amendments – EMTN Prospectus

(a) Definitions and Important Notices

i. Cover page – Basis of approval

The first two sentences of the fifth paragraph on the cover page are deleted and replaced with the following:

“The Prospectus (as defined herein) has been approved as a base prospectus by the United Kingdom Financial Conduct Authority (the “**FCA**”) as competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation.”

ii. Cover page – Regulated market status

The sixth paragraph on the cover page is deleted and replaced with the following:

“Application has been made to the FCA for the Notes (other than Exempt Notes (as defined below)) issued under the Programme during the period of twelve months after the date of this Prospectus to be admitted to the official list maintained by the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s main market (the “**Regulated Market**”). The Regulated Market is a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law (“**UK MiFIR**”) by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”). References in this Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been admitted to the Official List. This Prospectus is valid for 12 months from its date. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once this Prospectus is no longer valid.”

i. Cover page – Minimum denomination and Exempt Notes

The words “*or the UK Prospectus Regulation, as applicable*” are added after each instance of the words “*Prospectus Regulation*” in the seventh paragraph on the cover page and after the first instance of the words “*Prospectus Regulation*” in the third paragraph on page 64.

ii. Cover page – Benchmarks Regulation

The notice regarding the Benchmarks Regulation in the eighth paragraph on the cover page is deleted and replaced with the following:

“Interest and/or other amounts payable on Notes issued under the Programme may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK BMR**”). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of the UK BMR. Not every reference rate will fall within the scope of the UK BMR. Furthermore transitional provisions in the UK BMR may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms (or, if located outside the UK, recognition, endorsement or equivalence). The registration status of any administrator under the UK BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.”

iii. The notice entitled “*Important – EEA and UK Retail Investors*” on page 6 is amended to remove all references to the United Kingdom and the following is added immediately succeeding that notice:

“**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation

(EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- iv. The following is added immediately succeeding the notice entitled “*MiFID II Product Governance/Target Market*” on page 6:

“**UK MiFIR PRODUCT GOVERNANCE – TARGET MARKET** – The Final Terms or Pricing Supplement, as applicable, in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “UK distributor”) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a UK manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a UK manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

- v. The paragraph defining “*European Economic Area*” or “*EEA*” on page 6 is deleted in its entirety and replaced with the following:

“All references in this Prospectus to the “*European Economic Area*” and “*EEA*” are to the Member States of the European Union together with Iceland, Norway and Liechtenstein (and “*Member State*” shall be construed accordingly).”

- vi. The following is added immediately succeeding the first paragraph on page 7:

““In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.”

- vii. Each of the reference to “*Prospectus Regulation*” in the paragraph defining “*Supplement*” on page 62 is amended to refer to “*UK Prospectus Regulation*”.

(b) Overview of the Programme

- a. The second paragraph under the heading “*Overview of the Programme*” is deleted and replaced with the following:

“This overview constitutes a general description of the Programme for the purposes of Article 25(1)(b) of the Commission Delegated Regulation (EU) No 2019/980 as it forms part of UK domestic law by virtue of the EUWA.”

(c) Credit Rating Agencies

- i. The definition of and disclosure related to the CRA Regulation on page 3 is deleted in its entirety and replaced with the following:

“The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered (a “**Recognised EU CRA**”) under Regulation (EC) No 1060/2009 (as amended) (the “**EU CRA Regulation**”), unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010, or a third country non-EU credit rating agency that is a member of the same group, where the Recognised EU CRA has submitted an application for registration in accordance with the EU CRA Regulation (or in the case of a third country non-EU affiliate, the Recognised EU CRA has in such application disclosed an intention to endorse the third country non-EU affiliate’s ratings) and such registration (or, in the case of the third country non-EU affiliate’s rating, the ability to endorse the relevant third country non-EU affiliate’s rating) is not refused.

Investors regulated in the United Kingdom are subject to similar restrictions under Regulation (EC) No 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**” and together with the EU CRA Regulation, the “**CRA Regulations**”). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (a “**Recognised UK CRA**” and together with an EU Recognised CRA, “**Recognised CRAs**”). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a Recognised UK CRA; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.”

- ii. The first full paragraph defining “*Recognised CRAs*” on page 4 is deleted in its entirety and replaced with the following:

“None of S&P Canada, Moody’s Canada or DBRS (the “**non-Recognised CRAs**”) is established in the EU, in the UK or has applied for registration under the CRA Regulations but their ratings have been endorsed by each of the following Recognised EU CRAs: S&P Global Ratings Europe Limited, Moody’s Investors Service Ltd. and DBRS Ratings Limited, as applicable, and by the following Recognised UK CRAs: S&P Global Ratings UK Limited, Moody’s Deutschland GmbH., and DBRS Ratings GmbH, as applicable, each of which are affiliates of S&P Canada, Moody’s Canada and DBRS, respectively, in accordance with the CRA Regulations. Each Recognised CRA is established in the EU or the UK and registered under the CRA Regulations.

Each Recognised EU CRA is included in the list of credit rating agencies published by the European Securities and Markets Authority (the “**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. This list is updated within 5 working days of ESMA’s adoption of a registration or certification decision in accordance with the EU CRA Regulation. The ESMA has indicated that ratings issued in Canada which have been endorsed by a Recognised EU CRA may be used in the EU by the relevant market participants.

Similarly, each Recognised UK CRA is included in the list of credit rating agencies published by the Financial Conduct Authority (the “**FCA**”) on its website (at <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in Canada which have been endorsed by a Recognised UK CRA may be used in the UK by the relevant market participants. Except in relation to information incorporated by reference, any website (or part thereof) that is referred to in this Prospectus is referred to for information purposes only and does not form part of this Prospectus, nor have the contents of any such website been approved by or submitted to the FCA.”

- iii. The second paragraph of the risk factor entitled “*Credit ratings might not reflect all risks*” on page 59 is deleted in its entirety and replaced with the following:

“In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU under the EU CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of

credit ratings issued by third country non-EU credit rating agencies, unless the relevant credit ratings are endorsed by a Recognised EU CRA or the relevant third country non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The list of registered and certified credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a Recognised UK CRA. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a Recognised UK CRA; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The list of registered and certified credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

If the regulated status of a rating agency under the EU CRA Regulation or the UK CRA Regulation changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European and UK regulated investors selling the Notes which may impact the value of the Notes on any secondary market. Certain information with respect to the credit rating agencies and ratings is disclosed in the “*Credit Rating Agencies*” section on page 63 of this Prospectus.”

- iv. The second and last paragraphs in the section entitled “*Credit Rating Agencies*” on page 63 is deleted in its entirety and replaced with the following:

“Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the EU or in the UK and registered under the applicable CRA Regulation will be disclosed in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement. In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU under the EU CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EU credit rating agencies, unless the relevant credit ratings are endorsed by a Recognised EU CRA or the relevant third country non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a Recognised UK CRA. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a Recognised UK CRA; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement.”

“None of the non-Recognised CRAs are established in the EU or the UK or have applied for registration under the CRA Regulations. However, Moody’s Investors Service Ltd., Moody’s Deutschland GmbH, S&P Global Ratings UK Limited, S&P Global Ratings Europe Limited and DBRS Ratings Limited and DBRS Ratings GmbH, which are affiliates of Moody’s Canada, S&P Canada and DBRS, respectively, are established in the EU or the UK and registered under the applicable CRA Regulation and each has disclosed the intention to endorse the ratings of their affiliated non-Recognised CRAs.”

(d) Risk Factors

- i. The second paragraph in the risk factor entitled: “*IBOR Transition*” is deleted and replaced with the following:

“Regulation (EU) 2016/1011 (the “**EU BMR**”) was published in the Official Journal of the EU on 29 June 2016 and has mostly applied in the European Union, subject to certain transitional provisions as described in Article 51 thereof, since 1 January 2018. The EU BMR also applied in the UK until the end of the Brexit transition period on 31 December 2020, from which time the UK BMR has applied. The EU BMR and UK BMR apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and the United Kingdom, as applicable, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if third country based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) prevent certain uses by EU and UK supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if third country based, deemed equivalent or recognised or endorsed).”

- ii. The risk factor entitled: “*United Kingdom Political and Regulatory Uncertainty*” is deleted in its entirety and replaced with the following:

“On 31 January 2020, the UK withdrew from the EU as a Member State and entered into a transition period until 31 December 2020, during which time the UK remained subject to EU rules and regulations. On 1 January 2021, the transition period ended and the EU rules and regulations which, during that period, remained applicable to the UK, ceased to apply to it. Although the EU and the UK agreed a post-Brexit trade and cooperation agreement on 24 December 2020, it is not yet fully certain what arrangements will define the future relationship between the EU and the UK, or the length of time that this may take to implement. The UK’s decision to leave the EU has caused, and is anticipated to continue to cause, significant new uncertainties and instability in the financial markets.

Although direct operations of the Issuer in the UK are limited, given that the Issuer is operating in the financial markets and that Notes, when issued, may be listed and admitted to trading in London, any significant new uncertainties and instability in the financial markets may affect the Issuer and the trading price of the Notes.

Until the terms of the trade and cooperation agreement between the UK and the EU are better understood, it is not possible to determine the impact of Brexit and/or any related matters may have on the Issuer or any of the Issuer’s Notes as a result of, amongst other items, their listing and admission to trading in London, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. See “*Plan of Distribution - Prohibition of Sales to EEA Retail Investors* and - *Prohibition of Sales to UK Retail Investors*” on page 144 of this Prospectus for additional information on the UK and EU selling restrictions applicable to this Programme.”

(e) Form of the Final Terms and Form of the Pricing Supplement for Exempt Notes

- i. The legend entitled “*Prohibition of Sales to EEA and UK Retail Investors*” in the Form of the Final Terms and the Form of the Pricing Supplement for Exempt Notes is amended to remove all references to the United Kingdom and the following is added immediately succeeding that legend:

“**[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, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Service and Markets Act 2000, as amended (the “**FMSA**”) and any rules or regulations made under the

FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”

- ii. The following is added to the Form of the Final Terms immediately succeeding the legend entitled “*MiFID II Product Governance/Professional Investors and Eligible Counterparties Only Target Market*”:

“**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018, as amended][the EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.]”

- iii. The following is added to the Form of the Pricing Supplement for Exempt Notes immediately succeeding the legend entitled “*MiFID II Product Governance/ Target Market*”:

“**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – [appropriate target market legend to be included]”

- iv. The first three sentences of the first and second paragraphs, respectively, of the Form of the Final Terms under “*Part A – Contractual Terms*” is, in each case, deleted and replaced with the following:

“[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated 30 June, 2020 [and the supplemental Prospectus[es] dated [●]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation. [As used herein, the “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all relevant information.”

“[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated [original date] [and the supplement[(s)] to it dated [date]] which are incorporated by reference in the Prospectus dated 30 June, 2020. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of the UK Prospectus Regulation. [As used herein, the “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended] and must be read in conjunction with the Prospectus dated 30 June, 2020 [and the supplemental Prospectus[es] dated [●]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation in order to obtain all relevant information.”

- v. The reference to the UK in line item 5 “*Prohibition of Sales to EEA and UK Retail Investors*” of “*Part B – Other Information*” of the Form of the Final Terms and of the Form of the Pricing Supplement for Exempt Notes is deleted and the following new line item is added immediately succeeding that line item:

“Prohibition of Sales to UK Retail Investors [Applicable/Not Applicable]”

- vi. Line item 6 “*Relevant Benchmark[s]*” of “*Part B – Other Information*” of the Form of the Final Terms is deleted and replaced with the following:

“Relevant Benchmark[s]

[[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name] appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]/[As far as the Bank is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]/[As far as the Bank is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 apply]/[Not applicable]”

- vii. The legend regarding compliance with the Prospectus Regulation on the cover of the Form of the Pricing Supplement for Exempt Notes is deleted and replaced with the following:

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

(f) Plan of Distribution

- i. All references to the United Kingdom are deleted from the selling restriction entitled “*Prohibition of Sales to EEA and UK Retail Investors*” and the following new selling restriction is added immediately succeeding that selling restriction:

“Prohibition of sales to UK Retail Investors

Unless the Final Terms or Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an 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 for the Notes.

If the Final Terms of Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes means 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 for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

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

Directors of the Managing GP

The list of the board of directors of the Managing GP in the section entitled “*TD Covered Bond (Legislative) Guarantor Limited Partnership – Directors of the Partners of the Guarantor – Directors of the Managing GP*” is updated to delete information related to Tennyson D. Cho and replace it with the following:

<u>“Name</u>	<u>Business Address</u>	<u>Business Occupation</u>
Caroline Cook	66 Wellington Street West 15 th Floor, TD Bank Tower Toronto, Ontario Canada M5K 1A2	Associate Vice-President, Legal, Corporate Securities & Treasury, The Toronto-Dominion Bank”

A copy of each of the 2021 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.