

***1st COMBINED SUPPLEMENTARY PROSPECTUS DATED 29 AUGUST 2025
TO THE BASE PROSPECTUSES AND THE ADMISSION PARTICULARS REFERRED
TO BELOW***



THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

This supplement (the “**Supplement**”) has been prepared in connection with: (1) the base prospectus dated 24 July 2025 (the “**CB Prospectus**”), in relation to the CAD 100,000,000,000 Global Legislative Covered Bond Programme (the “**CB Programme**”) of The Toronto-Dominion Bank (the “**Bank**” or the “**Issuer**”), unconditionally and irrevocably guaranteed as to payments by TD Covered Bond (Legislative) Guarantor Limited Partnership (the “**Guarantor**”); and (2) (i) the base prospectus dated 1 August 2025 (the “**GMTN Prospectus**”, and together with the CB Prospectus, the “**Base Prospectuses**”), and (ii) the admission particulars dated 1 August 2025 (the “**Admission Particulars**”) each in relation to the USD 40,000,000,000 Global Medium Term Note Programme (the “**GMTN Programme**”) of the Bank. Each of the Base Prospectuses constitutes 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 and supplementary admission particulars in respect of the Admission Particulars for the purposes of the rulebook of the International Securities Market of the London Stock Exchange (the “**ISM Rulebook**”).

Terms defined in each of the Base Prospectuses and/or the Admission Particulars (as applicable) have the same meanings when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, each of the Base Prospectuses and the Admission Particulars. This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), as the 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 this 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 SUPPLEMENT. 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 and the Admission Particulars 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 2025 and July 2025 containing information on the Covered Bond Portfolio;

(III) update the litigation statement and the no significant change statement in the section of each of the Base Prospectuses and the Admission Particulars entitled “*General Information*”, and

(IV) update the risk factor entitled “*Geopolitical Risk*” in the section of each of the Base Prospectuses and the Admission Particulars 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 and the Admission Particulars which may affect the assessment of (i) Covered Bonds issued under the CB Programme or (ii) Notes issued under the GMTN Programme, has arisen or been noted, as the case may be, since the publication of the Base Prospectuses and the Admission Particulars.

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 and the Admission Particulars by this Supplement and (b) any other statement in, or incorporated by reference in, either of the Base Prospectuses and the Admission Particulars, the statements in (a) above will prevail.

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

Document Incorporated by Reference

The following document which has previously been published by the Bank or is published simultaneously with this Supplement and as at the date of this Supplement has been approved by or filed with the FCA is hereby incorporated by reference in, and forms part of each of the Base Prospectuses and the Admission Particulars:

The [Bank’s Report to Shareholders](#) for the quarter ended 31 July 2025 (the “**2025 Third Quarter Report**”) in its entirety, including without limitation, the following specific sections:

- (i) management’s discussion and analysis on pages 4 to 52; and
- (ii) the unaudited interim consolidated financial statements and notes thereto for the three and nine-month periods ended 31 July 2025, with comparative unaudited interim consolidated financial statements for the three and nine-month periods ended 31 July 2024 (including the notes thereto), prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, as set out on pages 53 to 83, including without limitation Note 17: Provisions and Contingent Liabilities on page 81.

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

Documents Incorporated by Reference

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

- (a) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 June 2025 (the “**June 2025 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 July 2025 (the “**July 2025 Investor Report**” and together with the June 2025 Investor Report, the “**Investor Reports**”), which is incorporated by reference in its entirety.

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

General Information

- (a) Paragraphs 5 and 10 of the section entitled “*General Information*” of the GMTN Prospectus and the Admission Particulars are deleted and replaced with the following:

“5. Other than as disclosed in Note 26 of the audited consolidated financial statements for the year ended 31 October 2024 set out on pages 222 to 223 of the 2024 Annual Report and in Note 17 of the unaudited interim consolidated financial statements for the three and nine-month periods ended 31 July 2025, each incorporated by reference in this Prospectus, there are no governmental, legal or arbitration proceedings involving the Issuer or any of its subsidiaries (including any such proceedings which are pending or threatened of which the Issuer is aware) which, during the 12 months prior to the date of this Prospectus, may have or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer, or of the Issuer and its subsidiaries taken as a whole.”

“10. Since 31 July 2025, 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 2024, 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) Paragraphs 3 and 4 of the section entitled “*General Information*” of the CB Prospectus are deleted and replaced with the following:

“3. Other than as disclosed in Note 26 of the audited consolidated financial statements for the year ended 31 October 2024 set out on pages 222 to 223 of the 2024 Annual Report and in Note 17 of the unaudited interim consolidated financial statements for three and nine-month periods ended 31 July 2025, each incorporated by reference in this Prospectus, there are no governmental, legal or arbitration proceedings involving the Issuer or any of its subsidiaries or the Guarantor (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which, during the 12 months prior to the date of this Prospectus, may have or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer, or of the Issuer and its subsidiaries taken as a whole, or the Guarantor.”

“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 2025, 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 and the Admission Particulars shall be supplemented as follows:

Risk Factors

- (a) The last paragraph to the risk factor entitled “*Geopolitical Risk*” in the section of each of the Base Prospectuses and the Admission Particulars entitled “*Risk Factors – 2. Principal Emerging Risks Relating to the Issuer*” is deleted and replaced with the following:

“The evolution of geopolitical, policy, trade and tax-related risks, including the application or threat of any new or elevated tariffs to goods imported into the U.S. and any retaliatory tariffs, have the potential to increase economic uncertainty, market volatility, disrupt global supply chains and trade flows, deteriorate business confidence and other adverse impacts. For example, tariffs can threaten to raise prices and reduce demand for imported goods weighing on activity in both importing and exporting countries; if set at very

high rates, tariffs may halt the flow of trade altogether and lead to shortages throughout the supply chain. Trade policy uncertainty may also disrupt business activity requiring organizations to adjust their strategies to the evolving policy landscape. While the nature and extent of the risks may vary, they have the potential to disrupt economic growth, create volatility in financial markets that may affect the Issuer's financial condition, trading and non-trading activities, impact market liquidity and funding costs, put pressure on credit performance, and directly and indirectly influence general business, economic conditions, and/or certain industries sensitive to policy and trade in ways that may have an adverse impact on the Issuer and its customers. The long-term impact of new and changing U.S. policies, including deregulation, trade and tariffs remain uncertain. For more information on the economic outlook refer to the "*Economic Summary and Outlook*" section of the 2025 Third Quarter Report incorporated by reference herein. There is no guarantee that the Issuer's management will be able to identify and incorporate all such risks, which could have a material adverse effect on the Issuer's results of operations."

A copy of each of the 2025 Third Quarter Report and the Investor Reports has been submitted to the National Storage Mechanism (operated by the FCA) and is 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, or the ISM Rulebook, except where such information or document is stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such document or information.

Copies of this Supplement, each of the Base Prospectuses, the Admission Particulars 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/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/td-global-legislative-covered-bond-programme> and <https://www.td.com/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/bail-in-debt> 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.