

**3rd COMBINED SUPPLEMENTARY PROSPECTUS DATED 5 DECEMBER 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, as supplemented by the first combined supplementary prospectus dated 29 August 2025, and the second combined supplementary prospectus dated 26 September 2025 (collectively, 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, as supplemented by the first combined supplementary prospectus dated 29 August 2025, and the second combined supplementary prospectus dated 26 September 2025 (collectively, the “**GMTN Prospectus**”, and together with the CB Prospectus, the “**Base Prospectuses**”), and (ii) the admission particulars dated 1 August 2025, as supplemented by the first combined supplementary prospectus dated 29 August 2025, and the second combined supplementary prospectus dated 26 September 2025 (collectively, 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: (i) 2025 Annual Information Form (as defined below); and (ii) latest annual audited financial results with the notes

thereto and independent auditor's report thereon (including the Bank's Management's Discussion and Analysis thereof);

- (II) incorporate by reference in the CB Prospectus the monthly investor reports for the months of August 2025, September 2025 and October 2025, containing information on the Covered Bond Portfolio;
- (III) update the litigation statement, the no material adverse change and no significant change statements in the section of each of the Base Prospectuses and the Admission Particulars entitled "*General Information*";
- (IV) update the section in the CB Prospectus, entitled "*Description of the Canadian Registered Covered Bond Programs Framework*" as a result of changes to the Canadian Registered Covered Bond Programs Guide published by CMHC; and
- (V) amend in each of the Base Prospectuses and the Admission Particulars, the section 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 has arisen or been noted since the publication of the second combined supplementary prospectus dated 26 September 2025 which may affect the assessment of (i) Covered Bonds issued under the CB Programme or (ii) Notes issued under the GMTN Programme.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into either of the Base Prospectuses 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:

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 each of the Base Prospectuses and the Admission Particulars:

- (a) the [Bank's Annual Information Form](#) dated 3 December 2025 (the "**2025 Annual Information Form**"), including information concerning the Bank's principal subsidiaries which is provided in Appendix A of the 2025 Annual Information Form;
- (b) the following sections of the [Bank's Annual Report](#) for the year ended 31 October 2025 (the "**2025 Annual Report**") which are incorporated by reference in the 2025 Annual Information Form:
 - (i) the Bank's Management's Discussion and Analysis for the fiscal year ended 31 October 2025 ("**2025 MD&A**") on pages 18 to 132 of the 2025 Annual Report; and
 - (ii) the Bank's audited consolidated financial statements for the years ended 31 October 2025 and 2024 (the "**2025 Annual Consolidated Financial Statements**"), together with the notes thereto and the independent auditor's report thereon dated 3 December 2025 on pages 133 to 231 of the 2025 Annual Report,

the remainder of the 2025 Annual Report is either not relevant for prospective investors or is covered elsewhere in the Base Prospectuses.

Items (b)(i) and (b)(ii) above include, without limitation, the following specific sections in the 2025 Annual Report set out at (c)-(e) below:

- (c) information about trends for each business segment known to the Bank's management which is provided under the headings "*Economic Summary and Outlook*" on pages 24 to 25, "*Business Focus*" on page 36, and

“Key Priorities for 2026” on pages 40, 43, 48 and 50 and the caution regarding forward-looking statements on page 19;

- (d) information about legal proceedings to which the Bank is a party which is provided under the heading “*Note 25: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral*” on pages 217 to 218; and
- (e) information about commitments, events and uncertainties known to the Bank’s management which is provided under the heading “*Note 25: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral*” on pages 219 to 220.

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 29 August 2025 (the “**August 2025 Investor Report**”), which is incorporated by reference in its entirety;
- (b) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 September 2025 (the “**September 2025 Investor Report**”), which is incorporated by reference in its entirety; and
- (c) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2025 (the “**October 2025 Investor Report**” and together with the August 2025 Investor Report and the September 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 25 of the audited consolidated financial statements for the year ended 31 October 2025 set out on pages 217 to 218 of the 2025 Annual Report incorporated by reference herein, 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 October 2025, 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 significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole and since 31 October 2025, 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, 4 and 5 of the section entitled “*General Information*” of the CB Prospectus are deleted and replaced with the following:

“3. Other than as disclosed in Note 25 of the audited consolidated financial statements for the year ended 31 October 2025 set out on pages 217 to 218 of the 2025 Annual Report incorporated by reference herein, 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 October 2025, the last day of the financial period in respect of which the most recent audited published consolidated financial statements of the Issuer have been prepared.”

“5. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries, including the Guarantor, taken as a whole since 31 October 2025, the last day of the financial period in respect of which the most recent annual audited published consolidated financial statements of the Issuer have been prepared.”

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

Description of the Canadian Registered Covered Bond Programs Framework

- (a) The following paragraph is added as a new second paragraph in the section entitled “*Description of the Canadian Registered Covered Bond Programs Framework*” of the CB Prospectus:

“On 31 July 2025, CMHC published an updated 2025 Canadian Registered Covered Bond Programs Guide (the “**2025 CMHC Guide**”). The 2025 CMHC Guide, once effective on 1 January 2026, will, among other things include amendments to the previous CMHC Guide to:

- (i) require risk disclosures on market risk, interest rate risk, currency risk and liquidity risk in the monthly investor report (with option to cross-reference prospectuses or offering documents);
- (ii) increase the CMHC Guide OC Minimum from 103% to 105%;
- (iii) broaden the eligible assets for liquidity reserves to include government of Canada securities and repos of government of Canada securities;
- (iv) formalize the requirements for extendable maturities for soft-bullet covered bonds including specifying criteria for determining the extended maturity date, requiring continued payment of interest and, to the extent funds are available, payment of principal during extension periods and specifying notification requirements to CMHC with respect to any maturity extensions;
- (v) clarify mortgage eligibility requirements including amortization requirements and Home Equity Line of Credit ineligibility; and
- (vi) incorporate revised minimum rating requirements introduced by Advice No.12 on 13 November 2019.

Reference to the CMHC Guide in the CB Prospectus after 1 January 2026 will be to the 2025 CMHC Guide.”

V. By virtue of this Supplement, the section entitled “*Risk Factors*” in each of the Base Prospectuses and the Admission Particulars shall be supplemented as follows:

- (a) The following new risk factor is inserted as the thirteenth risk factor in the section of each of the Base Prospectuses and the Admission Particulars entitled “*Risk Factors – 2. Principal Emerging Risks Relating to the Issuer*”:

“Catastrophe Risk

Catastrophe risk is the possibility that single or multiple large-scale catastrophic events could contribute to increased variability in insurance loss claims that differ significantly from expectations. Catastrophic events can increase volatility in the Bank’s insurance business results and adversely affect liquidity, profitability and financial condition. Examples include hurricanes, earthquakes, hailstorms, windstorms, floods, severe winter weather, wildfires, and man-made disasters.

Although we use industry-standard models to estimate the likelihood and financial impact of natural disasters across the regions where we operate, these events and their associated losses remain inherently unpredictable. The models assume various conditions and probability scenarios and may not accurately predict future losses. Climate change adds further uncertainty to the frequency and severity of catastrophic events and to future trends and exposures. Additionally, the geographic concentration of insured individuals can amplify claims.

These factors may lead to higher reinsurance costs and reduced coverage for insurers, which could, in turn, limit customers’ access to insurance due to availability or affordability constraints. For the Bank, catastrophe risk may ultimately increase credit losses if real or personal property is damaged during such events, particularly when insurance coverage is insufficient.”

GENERAL

A copy of each of the 2025 Annual Information Form, the 2025 Annual 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 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/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.