

**7th COMBINED SUPPLEMENTARY PROSPECTUS DATED 23 MAY 2025
TO THE BASE PROSPECTUSES AND THE ADMISSION PARTICULARS REFERRED TO BELOW**



THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

This 7th combined supplementary prospectus (the “**Supplement**”) has been prepared in connection with: (1) the base prospectus dated 28 June 2024, as supplemented by the first combined supplementary prospectus dated 27 August 2024, the second combined supplementary prospectus dated 25 September 2024, the third combined supplementary prospectus dated 14 October 2024, the fourth combined supplementary prospectus dated 25 October 2024, the fifth combined supplementary prospectus dated 10 December 2024 and the sixth combined supplementary prospectus dated 28 February 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) the base prospectus dated 31 July 2024, as supplemented by the first combined supplementary prospectus dated 27 August 2024, the first GMTN supplementary prospectus dated 30 August 2024, the second combined supplementary prospectus dated 25 September 2024, the third combined supplementary prospectus dated 14 October 2024, the fourth combined supplementary prospectus dated 25 October 2024, the fifth combined supplementary prospectus dated 10 December 2024 and the sixth combined supplementary prospectus dated 28 February 2025 (collectively, the “**GMTN Prospectus**”, and together with the CB Prospectus, the “**Base Prospectuses**”); and (3) the admission particulars dated 31 July 2024, as supplemented by the first combined supplementary prospectus dated 27 August 2024, the first GMTN supplementary prospectus dated 30 August 2024, the second combined supplementary prospectus dated 25 September 2024, the third combined supplementary prospectus dated 14 October 2024, the fourth combined supplementary prospectus dated 25 October 2024, the fifth combined supplementary prospectus dated 10 December 2024 and the sixth combined supplementary prospectus dated 28 February 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. 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 February 2025, March 2025 and April 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*”;
- (IV) update the section of each of the Base Prospectuses and the Admission Particulars entitled “*The Toronto-Dominion Bank – Board of Directors*” as a result of changes to the board of the Issuer;
- (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; and
- (VI) update the section entitled “Risk Factors” in each of the Base prospectuses and the Admission Particulars.

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 sixth combined supplementary prospectus dated 28 February 2025.

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:

- (a) the [Bank's Report to Shareholders](#) for the quarter ended 30 April 2025 (the “**2025 Second 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 six-month periods ended 30 April 2025, with comparative unaudited interim consolidated financial statements for the three and six-month periods ended 30 April 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 28 February 2025 (the “**February 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 31 March 2025 (the “**March 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 30 April 2025 (the “**April 2025 Investor Report**” and together with the February 2025

Investor Report and March 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 six-month periods ended 30 April 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 30 April 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 six-month periods ended 30 April 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 30 April 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 list of the board of directors of the Bank in the section entitled “*The Toronto-Dominion Bank – Board of Directors*” in each of the Base Prospectuses and Admission Particulars is updated: (a) to amend the information related to John B. MacIntyre, Keith G. Martell, Ajay K. Virmani, Mary A. Winston, and (b) to delete information related to Amy W. Brinkley, Brian C. Ferguson, Colleen A. Goggins, Karen E. Maidment, Claude Mongeau and add information related to Ana Arsov, Elio R. Luongo, Nathalie M. Palladitcheff, Paul C. Wirth:

(i) CB Prospectus:

<u>Name, Responsibility and Location</u>	<u>Principal Outside Activities</u>
Ana Arsov Greenwich, Connecticut, United States	Corporate Director, and former Global Co-Head of Financial Institutions and Global Head of Private Credit, Moody's Ratings
Elio R. Luongo Burnaby, British Columbia, Canada	Corporate Director, and former Chief Executive Officer and Senior Partner, KPMG Canada
John B. MacIntyre Toronto, Ontario, Canada	Corporate Director, and Partner Emeritus, Birch Hill Equity Partners

Keith G. Martell Eagle Ridge, Saskatchewan, Canada	Corporate Director, and former President and Chief Executive Officer, First Nations Bank of Canada
Nathalie M. Palladitcheff Montreal, Québec, Canada	Corporate Director, and former Chief Executive Officer, Ivanhoé Cambridge
Ajay K. Virmani Oakville, Ontario, Canada	Corporate Director, and Executive Chairman, Cargojet Inc.
Mary A. Winston Charlotte, North Carolina, United States	Corporate Director, and former public-company Chief Financial Officer
Paul C. Wirth New Vernon, New Jersey, United States	Corporate Director, and former Deputy Chief Financial Officer, and Global Controller and Chief Accounting Officer, Morgan Stanley

(ii) **GMTN Prospectus and Admission Particulars:**

<u>Name and Residence</u>	<u>Function</u>	<u>Principal Activities Outside the Bank</u>
Ana Arsov Greenwich, Connecticut, United States	Director	Corporate Director, and former Global Co-Head of Financial Institutions and Global Head of Private Credit, Moody's Ratings
Elio R. Luongo Burnaby, British Columbia, Canada	Director	Corporate Director, and former Chief Executive Officer and Senior Partner, KPMG Canada
John B. MacIntyre Toronto, Ontario, Canada	Director	Corporate Director, and Partner Emeritus, Birch Hill Equity Partners
Keith G. Martell Eagle Ridge, Saskatchewan, Canada	Director	Corporate Director, and former President and Chief Executive Officer, First Nations Bank of Canada
Nathalie M. Palladitcheff Montreal, Québec, Canada	Director	Corporate Director, and former Chief Executive Officer, Ivanhoé Cambridge
Ajay K. Virmani Oakville, Ontario, Canada	Director	Corporate Director, and Executive Chairman, Cargojet Inc.
Mary A. Winston Charlotte, North Carolina, United States	Director	Corporate Director, and former public-company Chief Financial Officer
Paul C. Wirth New Vernon, New Jersey, United States	Director	Corporate Director, and former Deputy Chief Financial Officer, and Global Controller and Chief Accounting Officer, Morgan Stanley

- (V) By virtue of this Supplement, the list of the board of directors of the Guarantor in 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*” is updated to remove information related to Paul Koven and replace it with the following:

<u>Name</u>	<u>Business Address</u>	<u>Business Occupation</u>
Jennifer Zhao	66 Wellington Street West 15 th Floor, TD Bank Tower Toronto, Ontario Canada M5K 1A2	Vice President, Finance, The Toronto-Dominion Bank

- (VI) 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 paragraph is inserted as 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*”:

“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 as well as the enactment of recently proposed tax legislation in the U.S., 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. 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 Bank’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 and economic conditions, and certain industries in ways that may have an adverse impact on the Bank and its customers. For more information on the economic outlook refer to the “*Economic Summary and Outlook*” section of the 2025 Second Quarter Report, incorporated by reference in this Prospectus.”

- (b) The following new paragraph is inserted as the last paragraph to the risk factor entitled “*Regulatory Oversight and Compliance 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*”:

“Regulators have indicated the potential for escalating consequences for banks that do not timely resolve open issues or have repeat issues. Furthermore, delays in satisfying one regulatory requirement could affect the Bank’s progress on others. Failure to satisfy regulatory requirements, including requirements for maintaining and executing a compliance management program in alignment with regulatory standards, on a timely basis could result in additional fines, penalties, business restrictions, limitations on subsidiary capital distributions, increased capital or liquidity requirements, enforcement actions, increased regulatory oversight, and other adverse consequences, which could be significant.

The current U.S. regulatory environment is evolving. Changes in the U.S. executive administration including executive orders and changes to mandates, leadership and priorities of supervisory agencies, are leading to uncertainty, which could have varying effects on the Bank and its subsidiaries and businesses. Various supervisory agencies are shifting their supervisory and enforcement priorities. These priorities include reducing the size of government and reassessing prior rules and guidance. This may result in adverse effects which could include incurring additional costs and devoting additional resources to address initial and ongoing compliance, and increasing risks associated with potential non-compliance. This could also have an adverse impact on the Bank’s financial condition, results of operations and reputation.”

A copy of each of the 2025 Second 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 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.