4th COMBINED SUPPLEMENTARY PROSPECTUS DATED 1 JUNE 2020 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 5 July 2019, as supplemented by the first combined supplementary prospectus dated 30 August 2019 (the "**First Combined Supplement**"), the second combined supplementary prospectus dated 6 December 2019 (the "**Second Combined Supplement**"), the third combined supplementary prospectus dated 28 February 2020 (the "**Third Combined Supplement**") and the first covered bond supplementary prospectus dated 7 April 2020 (the "**First CB Supplement**") (collectively, 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 9 July 2019, as supplemented by the First Combined Supplement, the Second Combined Supplement and the Third Combined Supplement (collectively, the "**EMTN Prospectus**" and together with the CB Prospectus, the "**Base Prospectuses**") in relation to the USD 20,000,000,000 Programme for the Issuance of Notes of the Bank (the "**EMTN Programme**"). Each of the Base Prospectuses comprises a base prospectus under Article 5.4 of the Prospectus Directive for the Bank. This Supplement constitutes a supplementary prospectus in respect of each of the Base Prospectuses for the Bank for purposes of Section 87G of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"), as that provision stood immediately prior to 21 July 2019.

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, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, 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, having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 reports for the months of March 2020 and April 2020, containing information on the Covered Bond Portfolio; (III) update the no significant change and no material adverse change statements in the sections of each of the Base Prospectuses entitled "*General Information*"; (IV) amend the section of the CB Prospectus entitled "Risk Factors" with respect to the novel coronavirus ("**COVID-19**"); (V) amend the section of the EMTN Prospectus entitled "*Risk Factors*" with respect to COVID-19; and (VI) amend 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 inaccuracy relating to the information included in the Base Prospectuses which is capable of affecting 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 First CB Supplement, in respect of the Covered Bonds, and the Third Combined Supplement, in respect of the Notes.

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 the Base Prospectuses shall be supplemented as follows:

Documents Incorporated by Reference

(a) the Bank's Report to Shareholders for the quarter ended 30 April 2020 (the "**2020 Second Quarter Report**") in its entirety, including without limitation the following specific sections:

(i) management's discussion and analysis (the "**Q2 2020 MD&A**") on pages 4 to 51; and

(ii) the unaudited interim consolidated financial statements and notes thereto for the three and six-month periods ended 30 April 2020, with comparative unaudited interim consolidated financial statements for the three and six-month periods ended 30 April 2019, (including the notes thereto) prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 52 to 83, including without limitation Note 18: Contingent Liabilities on page 81.

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 31 March 2020 (the "**March 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 30 April 2020 (the "**April 2020 Investor Report**" and together with the March 2020 Investor Report, the "**Reports**"), which is incorporated by reference in its entirety.

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

(a) Paragraph 10 of the section entitled "*General Information*" of the EMTN Prospectus is deleted and replaced with the following:

"Since 30 April 2020, 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 position of the Bank and its subsidiaries taken as a whole and, save as disclosed in the section entitled "*The Bank's Response to COVID-19"* in the Q2 2020 MD&A and in the risk factor entitled *"The COVID-19 pandemic has caused a significant global economic downturn which has adversely affected, and is expected to continue to adversely affect, the Bank's business and results of operations, could result in losses on the Notes and/or adversely affect an investor's ability to resell its Notes, and the future impacts of the COVID-19 pandemic on the Canadian, U.S., and/or global economy and the Bank's business, results of operations, and financial condition remain uncertain*", since 31 October 2019, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Bank were published and there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole."

(b) Paragraphs 4 and 5 of the section entitled "*General Information*" of the CB Prospectus are deleted and replaced with the following:

"4. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries, including the Guarantor, taken as a whole since 30 April 2020, 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.

5. Save as disclosed in the section entitled "*The Bank's Response to COVID-19"* in the Q2 2020 MD&A and in the risk factor entitled *"The COVID-19 pandemic has caused a significant global economic downturn which has adversely affected, and is expected to continue to adversely affect, the Bank's business and results of operations, could result in losses on the Covered Bonds and/or adversely affect an investor's ability to resell its Covered Bonds and the future impacts of the COVID-19 pandemic on the Canadian, U.S., and/or global economy and the Bank's business, results of operations, and financial condition remain uncertain*", 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 2019, 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 section entitled "*Risk Factors*" of the CB Prospectus is amended to include the following risk factor immediately before the risk factor entitled "*Borrower and Counterparty Risk Exposure*":

"*The COVID-19 pandemic has caused a significant global economic downturn which has adversely affected, and is expected to continue to adversely affect, the Issuer's business and results of operations, could result in losses on the Covered Bonds and/or adversely affect an investor's ability to resell its Covered Bonds, and the future impacts of the COVID-19 pandemic on the Canadian, U.S. and/or global economy and the Issuer's business, results of operations and financial condition remain uncertain*

On March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic.

The COVID-19 pandemic has negatively impacted the Canadian, U.S. and global economies; disrupted Canadian, U.S. and global supply chains; lowered equity market valuations and created significant volatility and disruption in financial markets; contributed to a decrease in interest rates and yields on Canadian and U.S. treasury securities; resulted in ratings downgrades, credit deterioration and defaults in many industries; resulted in the closure of many businesses, leading to loss of revenues and increased unemployment, the institution of quarantines, social distancing, business closures, travel restrictions, and sheltering-in-place requirements in Canada, the U.S. and other countries; increased demands on capital and liquidity; and decreased consumer confidence. A substantial amount of the Issuer's business involves making loans or otherwise committing resources to retail and commercial borrowers, and specific industries or countries. The COVID- 19 pandemic's impact on such borrowers could have significant adverse effects on the Issuer's financial results, businesses, financial condition or liquidity, including by influencing the recognition of credit losses in the Issuer's loan portfolios and increasing the Issuer's allowance for credit losses, particularly as businesses remain closed and as more customers are expected to draw on their lines of credit or seek additional loans to help finance their businesses. In addition, the COVID-19 pandemic could have an adverse impact on the ability of Borrowers of the underlying Loans in the Covered Bond Portfolio to pay their Loans.

Should current economic conditions persist or continue to deteriorate, the Issuer expects that this macroeconomic environment will continue to have an adverse effect on its business and results of operations, including decreased use of and demand for the Issuer's products and services; protracted periods of lower interest rates; lower asset management fees; lower sales and trading revenue due to decreased market liquidity resulting from heightened volatility; increased non-interest expenses including operational losses; downgrades to the Issuer's credit ratings; increased credit losses due to deterioration in the financial condition of the Issuer's borrowers, which may continue to increase the Issuer's provision for credit losses and net charge-offs; and the possibility that significant portions of the Issuer's employees, including key executives, may be unable to work effectively, including because of illness, quarantines, sheltering-in-place arrangements, government actions or other restrictions in connection with the pandemic. Additionally, the Issuer's liquidity and/or regulatory capital could be adversely impacted by customers' withdrawal of deposits, difficulty in accessing liquidity at reasonable cost through the Issuer's funding programs; volatility and disruptions in the capital and credit markets; volatility in foreign exchange rates; and continued customer draws on lines of credit. Moreover, stress levels ultimately experienced by the Issuer's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Issuer during or prior to the emergence of the pandemic and, to the extent that the Issuer is unable to meet its obligations on the Covered Bonds, any such increased stress on the Borrowers of underlying Loans may have an adverse effect on the Covered Bond Portfolio.

Governmental and regulatory authorities have taken, and are continuing to take, significant measures to provide economic assistance to individual households and businesses, stabilize the markets, and support economic growth. The success of these measures is unknown, and they may not be sufficient to fully mitigate the negative impact of the pandemic or avert continued recessionary conditions in the markets or economies in which the Issuer operates. The Issuer's participation directly or on behalf of customers and clients in these measures may be criticized and subject the Issuer to increased governmental and regulatory scrutiny, negative publicity or increased exposure to litigation, including class actions, or regulatory and government actions and proceedings, all of which could increase its operational, legal and compliance costs and damage its reputation. Furthermore, some measures, such as payment deferrals and other types of customer assistance, may have a negative impact on the Issuer's business, financial condition, liquidity and results of operations as well as on the performance of the Covered Bonds.

Moreover, the pandemic has created additional operational and compliance risks, including the need to quickly implement and execute new programs and procedures for the Issuer's products and services; provide enhanced safety measures for the Issuer's employees and customers; comply with rapidly changing regulatory requirements; address the risk and increased incidence of, attempted fraudulent activity and cybersecurity threat behaviour; and protect the integrity and functionality of the Issuer's systems and networks as a larger number of the Issuer's employees work remotely. The Issuer also faces increased risk as a result of its reliance on third parties to support its businesses; just as the Issuer is subject to additional operational and compliance risks, including those listed above, each of its agents and third-party suppliers may be exposed to similar risks which could in turn impact the Issuer's operations.

Consumer behaviour has changed during the COVID-19 pandemic (and may remain so changed even if economic conditions rebound and COVID-19 restrictions such as quarantines, travel restrictions, and business closures are lifted), and it is unclear how the macroeconomic business environment or societal norms may unfold after the pandemic. The post-COVID-19 environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments and consumer behaviour. These developments and changes could have an adverse impact on the Issuer's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Issuer's longer-term business, balance sheet and budget planning more difficult or costly. The Issuer, its management and its businesses may also experience increased or different competitive and other challenges in this environment. To the extent that the Issuer is not able to adapt or compete effectively, it could experience loss of business and its results of operations and financial condition could suffer.

The extent to which the COVID-19 pandemic impacts the Issuer's business, results of operations, corporate reputation or financial condition, as well as the Issuer's regulatory capital and liquidity ratios, will depend on future developments in Canada, the U.S. and globally, including the scope and duration of the pandemic, the continued effectiveness of the Issuer's business continuity plans, the direct and indirect impact of the pandemic on the Issuer's customers, employees, counterparties and service providers, and actions taken by governmental, regulatory and other authorities in response to the pandemic and the impact and effectiveness of those actions, all of which are highly uncertain and cannot be predicted. Furthermore, the recessionary conditions being seen in the Canadian and U.S. economies may be prolonged, and the Issuer's business could be severely and adversely affected by a prolonged recession. To the extent the COVID-19 pandemic adversely affects the Issuer's business, results of operations, corporate reputation or financial condition and the ability of the Borrowers of the underlying Loans in the Covered Bond Portfolio to pay their Loans, it may also have the effect of heightening many of the other risks described under "*Risk Factors That May Affect Future Results*" in the Issuer's 2019 MD&A."

V. By virtue of this Supplement, the section entitled "*Risk Factors*" of the EMTN Prospectus is amended to include the following risk factor immediately before the risk factor entitled "*Borrower and Counterparty Risk Exposure*":

"***The COVID-19 pandemic has caused a significant global economic downturn which has adversely affected, and is expected to continue to adversely affect, the Issuer's business and results of operations, could result in losses on the Notes and/or adversely affect an investor's ability to resell its Notes, and the future impacts of the COVID-19 pandemic on the Canadian, U.S. and/or global economy and the Issuer's business, results of operations and financial condition remain uncertain***

On March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The COVID-19 pandemic has negatively impacted the Canadian, U.S. and global economies; disrupted Canadian, U.S. and global supply chains; lowered equity market valuations and created significant volatility and disruption in financial markets; contributed to a decrease in interest rates and yields on Canadian and U.S. treasury securities; resulted in ratings downgrades, credit deterioration and defaults in many industries; resulted in the closure of many businesses, leading to loss of revenues and increased unemployment, the institution of quarantines, social distancing, business closures, travel restrictions, and sheltering-in-place requirements in Canada, the U.S. and other countries; increased demands on capital and liquidity; and decreased consumer confidence. A substantial amount of the Issuer's business involves making loans or otherwise committing resources to retail and commercial borrowers, and specific industries or countries. The COVID-19 pandemic's impact on such borrowers could have significant adverse effects on the Issuer's financial results, businesses, financial condition or liquidity, including by influencing the recognition of credit losses in the Issuer's loan portfolios and increasing the Issuer's allowance for credit losses, particularly as businesses remain closed and as more customers are expected to draw on their lines of credit or seek additional loans to help finance their businesses.

Should current economic conditions persist or continue to deteriorate, the Issuer expects that this macroeconomic environment will continue to have an adverse effect on its business and results of operations, including decreased use of and demand for the Issuer's products and services; protracted periods of lower interest rates; lower asset management fees; lower sales and trading revenue due to decreased market liquidity resulting from heightened volatility; increased non-interest expenses including operational losses; downgrades to the Issuer's credit ratings; increased credit losses due to deterioration in the financial condition of the Issuer's borrowers, which may continue to increase the Issuer's provision for credit losses and net charge-offs; and the possibility that significant portions of the Issuer's employees, including key executives, may be unable to work effectively, including because of illness, quarantines, sheltering-in-place arrangements, government actions or other restrictions in connection with the pandemic. Additionally, the Issuer's liquidity and/or regulatory capital could be adversely impacted by customers' withdrawal of deposits, difficulty in accessing liquidity at reasonable cost through the Issuer's funding programs; volatility and disruptions in the capital and credit markets; volatility in foreign exchange rates; and continued customer draws on lines of credit. Moreover, stress levels ultimately experienced by the Issuer's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Issuer during or prior to the emergence of the pandemic.

Governmental and regulatory authorities have taken, and are continuing to take, significant measures to provide economic assistance to individual households and businesses, stabilize the markets, and support economic growth. The success of these measures is unknown, and they may not be sufficient to fully mitigate the negative impact of the pandemic or avert continued recessionary conditions in the markets or economies in which the Issuer operates. The Issuer's participation directly or on behalf of customers and clients in these measures may be criticized and subject the Issuer to increased governmental and regulatory scrutiny, negative publicity or increased exposure to litigation, including class actions, or regulatory and government actions and proceedings, all of which could increase its operational, legal and compliance costs and damage its reputation. Furthermore, some measures, such as payment deferrals and other types of customer assistance, may have a negative impact on the Issuer's business, financial condition, liquidity and results of operations as well as on the performance of the Notes.

Moreover, the pandemic has created additional operational and compliance risks, including the need to quickly implement and execute new programs and procedures for the Issuer's products and services; provide enhanced safety measures for the Issuer's employees and customers; comply with rapidly changing regulatory requirements; address the risk and increased incidence of, attempted fraudulent activity and cybersecurity threat behaviour; and protect the integrity and functionality of the Issuer's systems and networks as a larger number of the Issuer's employees work remotely. The Issuer also faces increased risk as a result of its reliance on third parties to support its businesses; just as the Issuer is subject to additional operational and compliance risks, including those listed above, each of its agents and third-party suppliers may be exposed to similar risks which could in turn impact the Issuer's operations.

Consumer behaviour has changed during the COVID-19 pandemic (and may remain so changed even if economic conditions rebound and COVID-19 restrictions such as quarantines, travel restrictions, and business closures are lifted), and it is unclear how the macroeconomic business environment or societal norms may unfold after the pandemic. The post-COVID-19 environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments and consumer behaviour. These developments and changes could have an adverse impact on the Issuer's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Issuer's longer-term business, balance sheet and budget planning more difficult or costly. The Issuer, its management and its businesses may also experience increased or different competitive and other challenges in this environment. To the extent that the Issuer is not able to adapt or compete effectively, it could experience loss of business and its results of operations and financial condition could suffer.

The extent to which the COVID-19 pandemic impacts the Issuer's business, results of operations, corporate reputation or financial condition, as well as the Issuer's regulatory capital and liquidity ratios, will depend on future developments in Canada, the U.S. and globally, including the scope and duration of the pandemic, the continued effectiveness of the Issuer's business continuity plans, the direct and indirect impact of the pandemic on the Issuer's customers, employees, counterparties and service providers, and actions taken by governmental, regulatory and other authorities in response to the pandemic and the impact and effectiveness of those actions, all of which are highly uncertain and cannot be predicted. Furthermore, the recessionary conditions being seen in the Canadian and U.S. economies may be prolonged, and the Issuer's business could be severely and adversely affected by a prolonged recession. To the extent the COVID-19 pandemic adversely affects the Issuer's business, results of operations, corporate reputation or financial condition, it may also have the effect of heightening many of the other risks described under "*Risk Factors That May Affect Future Results*" in the Issuer's 2019 MD&A."

VI. **By virtue of this Supplement 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 remove information related to Michael Schecter and replace it with the following**:

"Name	**Business Address**	**Business Occupation**
Renu Gupta.........................	66 Wellington Street West 21st Floor, TD Bank Tower Toronto, Ontario Canada M5K 1A2 1345 Avenue of the Americas 10th Floor New York, NY 10019	Vice President, Corporate Development & Funding, The Toronto-Dominion Bank"

GENERAL

A copy of the 2020 Second Quarter Report and each of the Reports has been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism) 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 Prospectus Directive, 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" and (ii) 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. The websites referred to in this Supplement and their content are not incorporated by reference into and do not form part of this Supplement or either of the Base Prospectuses.