

**2nd COMBINED SUPPLEMENTARY PROSPECTUS DATED 7 DECEMBER 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 30 June 2020, as supplemented by the first combined supplementary prospectus dated 28 August 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 (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 amended (the “**Prospectus Regulation**”) 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) and Article 23 of the 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 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: (i) 2020 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 2020, September 2020 and October 2020, containing information on the Covered Bond Portfolio;
- III. update the no material adverse change and no significant change statements in the section of each of the Base Prospectuses entitled “*General Information*”;
- IV. amend the section of the CB Prospectus entitled “*Risk Factors*”; 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 first combined supplementary prospectus dated 28 August 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:

A. Documents Incorporated by Reference

The following documents which have previously been published by the Bank or are published simultaneously with this Supplement are hereby incorporated in, and form part of each of the Base Prospectuses:

- (a) the [Bank's Annual Information Form](#) dated 2 December 2020 (the "**2020 Annual Information Form**"), including information concerning the Bank's principal subsidiaries which is provided in Appendix A of the 2020 Annual Information Form;
- (b) the following sections of the [Bank's Annual Report](#) for the year ended 31 October 2020 (the "**2020 Annual Report**") which are incorporated by reference in the 2020 Annual Information Form:
 - (i) the Bank's Management's Discussion and Analysis for the fiscal year ended 31 October 2020 on pages 14 to 115 of the Annual Report; and
 - (ii) the Bank's audited consolidated financial statements for the years ended 31 October 2020 and 2019, together with the notes thereto and the independent auditor's report thereon dated 2 December 2020 on pages 116 to 216 of the 2020 Annual Report,

the remainder of the 2020 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 2020 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 page 16, "Business Focus" on page 28 and "Focus for 2021" on page 39 and the caution regarding forward-looking statements on page 14;
- (d) information about legal proceedings to which the Bank is a party which is provided under the heading "Note 27: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral" on pages 205 to 206; and
- (e) information about commitments, events and uncertainties known to the Bank's management which is provided under the heading "Note 27: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral" on pages 206 to 208.

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

A. 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 the Supplement have been approved by or filed with the FCA are hereby incorporated 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 31 August 2020 (the "**August 2020 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 30 September 2020 (the "**September 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 30 October 2020 (the "**October 2020 Investor Report**" and together with the August 2020 Investor Report and the September 2020 Investor Report, 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:

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

"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 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) 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 performance or financial position of the Issuer and its consolidated subsidiaries, including the Guarantor, taken as a whole since 31 October 2020, 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 2020, 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 of the CB Prospectus entitled "*Risk Factors*" is amended to delete 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*" in its entirety and replace it with the following:

"Impact of pandemics, including the COVID-19 pandemic

Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide could have an adverse impact on the Issuer's results, business, financial condition or liquidity, and could result in changes to the way the Issuer operates. 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 continues to adversely affect the Issuer's business and some of its clients, and its severity and scale pose ongoing risks to the global economy. The extent to which the COVID-19 pandemic continues to impact the Issuer's results, business, financial condition or liquidity will depend on future developments in Canada, the U.S. and globally, including the development and widespread availability of efficient and accurate testing options, and effective treatment options or vaccines.

The COVID-19 pandemic has negatively impacted the Canadian, U.S., and global economies; disrupted Canadian, U.S., and global supply chains; disrupted 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; forced the closure of many businesses, leading to loss of revenues, increased unemployment and bankruptcies; necessitated the imposition of quarantines, physical distancing, business closures, travel restrictions, and sheltering-in-place requirements in Canada, the U.S., and other countries; heightened concerns over household debt levels; and reduced customer spending and consumer confidence.

If the pandemic is prolonged, including through subsequent waves, or if further diseases emerge with similar effects, the adverse impact on the economy could worsen. The Issuer would expect this to have adverse effects on its business and results of operations, including decreased demand for products and services; increased vulnerability of the Issuer's customer to negative or unexpected events; increased loan delinquencies; lower asset management fees; lower trading-related, advisory and underwriting revenue; increased risk of impairment recognition on securities or other assets and potential reductions in income; increased non-interest expenses; downgrades to credit ratings; and higher credit losses due to deterioration in the financial condition of borrowers, which may necessitate further increases in provision for credit losses and net charge-offs. The Issuer's liquidity and/or capital could also be adversely impacted by customers' withdrawal of deposits; difficulty in accessing liquidity at reasonable cost through the Issuer's funding programs; volatility in financial markets; adverse risk migration; and increased customer draws on lines of credit. Further, the pandemic could have an adverse impact on the ability of Borrowers of the underlying Loans in the Covered Bond Portfolio to pay their Loans. In addition, actual stress levels experienced by the Issuer's borrowers may differ from assumptions incorporated in estimates or models used by the Issuer during or prior to 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. As the impacts of the COVID-19 pandemic continue to materialize, the effects of the disruption on the Issuer's business strategies and initiatives have been and may continue to be adversely impacted.

Governmental and regulatory authorities have implemented, and are continuing to implement, significant measures to provide economic assistance to individual households and businesses, stabilize the financial markets, and support economic growth. While, in the short-term, these measures have mitigated some effects of the crisis, over the long-term, they may not be sufficient to fully offset its negative impact or avert continued recessionary conditions. In addition, upon cessation of these measures, the Issuer may see an increase in borrower delinquencies or impairments, which could negatively impact its business, financial condition, liquidity and results of operations. Furthermore, the Issuer's participation in these assistance programs has exposed the Issuer to heightened risk of fraudulent behaviour by persons purporting to be eligible for such programs. Finally, it is unclear what impact, if any, the cost of implementing these programs will have on future fiscal, tax and regulatory policy, and the implications this may have for the Issuer, its customers, and the financial services industry.

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 its employees and customers; comply with rapidly changing regulatory guidance; 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, networks, and data as a larger number of employees work remotely. The Issuer is also exposed to human capital risks due to issues related to health and safety matters, and other environmental stressors as a result of measures implemented in response to the COVID-19 pandemic, as well as the potential for a significant proportion of the Issuer's employees, including key executives, to be unable to work effectively, because of illness, quarantines, sheltering-in-place arrangements, government actions or other restrictions in connection with the pandemic. 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, its suppliers may be exposed to similar and other risks which could in turn impact the Issuer's operations.

The COVID-19 pandemic has and may continue to result in disruptions to the way in which the Issuer conducts business, including the closure of certain branches and stores, changes in the availability of products and services that customers can access in-person, work from home arrangements for certain or significant portion of staff, higher volumes of customer requests, as well as disruptions to key suppliers of the Issuer's goods and services, which have adversely impacted, and may continue to adversely impact, the Issuer's business operations and the quality and continuity of service it provides to customers. In addition,

consumer behaviour has changed during the COVID-19 pandemic (and may remain so changed even if economic conditions rebound and COVID-19 restrictions are lifted), and it is unclear how the macroeconomic and business environment, societal and business norms, and fiscal, tax and regulatory policy may change after the pandemic. Such developments could have an adverse impact on the Issuer's results of operations and financial condition, including making the Issuer's longer-term business, balance sheet and budget planning more difficult or costly. The Issuer may also experience increased or different competitive and other challenges. 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 Issuer may be criticized or face increased risk of litigation and governmental and regulatory scrutiny, client disputes, negative publicity, or exposure to litigation (including class actions, or regulatory and government actions and proceedings) as a result of the effects of the COVID-19 pandemic on market and economic conditions, including as a result of the Issuer's participation (directly or on behalf of customers and clients) in governmental assistance programs, the Issuer's deferral and other types of customer assistance programs, and the impact or effectiveness of the Issuer's healthy and safety measures on its customers and employees. These risks could increase the Issuer's operational, legal and compliance costs, damage its reputation and could also have a negative impact on the performance of the Covered Bonds.

The COVID-19 pandemic has resulted in an increase, and may result in further increases, in certain of the risks outlined in the section entitled "*Risk Factors and Management*" set out on pages 65 to 102 of the Issuer's 2020 Annual Report and incorporated by reference in this Prospectus, including the Issuer's top and emerging, strategic, credit, market, operational, model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, and reputational risks."

- V. **By virtue of this Supplement, the list of the board of the directors of the Managing GP 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 Brooke Hales and replace it with the following:**

<u>"Name</u>	<u>Business Address</u>	<u>Business Occupation</u>
Tennyson D. Cho	66 Wellington Street West 21 st Floor, TD Bank Tower Toronto, Ontario Canada M5K 1A2	Associate Vice-President, Funding, Treasury and Balance Sheet Management, The Toronto-Dominion Bank"

A copy of each of the 2020 Annual Information Form, the 2020 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 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.