*1st COVERED BOND SUPPLEMENTARY PROSPECTUS DATED 7 APRIL 2020*

**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 second combined supplementary prospectus dated 6 December 2019 and the third combined supplementary prospectus dated 28 February 2020 (the "**Third Combined Supplement**") (collectively, the "**Prospectus**") in relation to the CAD 55,000,000,000 Global Legislative Covered Bond Programme (the "**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**"). The Prospectus comprises a base prospectus under Article 5.4 of the Prospectus Directive for the Bank. This Supplement constitutes a supplementary prospectus in respect of the Prospectus 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 the Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, the Prospectus. 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 the Prospectus.

The Bank and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Bank and the Guarantor, 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) increase the size of the Programme from CAD 55 billion to CAD 80 billion; (II) incorporate by reference in the Prospectus the monthly investor report for the month of February 2020, containing information on the Covered Bond Portfolio; and (III) amend the section of the Prospectus entitled "Risk Factors" with respect to the Office of the Superintendent of Financial Institutions' ("**OSFI**") temporary increase to OSFI's covered bond limit.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the Third Combined Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

## I. Programme Size Increase

A. The size of the Programme is increased from CAD 55,000,000,000 to CAD 80,000,000,000 in accordance with the provisions of the Dealership Agreement and, accordingly, any references in the

Prospectus to the size of the Programme, the maximum aggregate nominal amount of Covered Bonds outstanding at any one time under the Programme, the Programme Size or to the defined term "Programme" are amended to refer to CAD 80,000,000,000.

B. The definition of "Total Credit Commitment" on page 327 of the Prospectus is amended by replacing "*C$68.75*" with "*C$100*".

**II. By virtue of this Supplement, the Prospectus is supplemented as follows:**

***Documents 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 UK Financial Conduct Authority is hereby incorporated in, and forms part of the 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 2020 (the "**February 2020 Investor Report**"), which is incorporated by reference in its entirety.

**III. Risk Factors**

A. The risk factor entitled "*Remedial Powers of the Superintendent under the Bank Act*" on pages 46 to 47 of the Prospectus is deleted in its entirety and replaced it with the following:

"***Remedial Powers of the Superintendent under the Bank Act***

The Superintendent, under Section 645(1) of the Bank Act, has the power, where in the opinion of the Superintendent a person, a bank, or a person with respect to a bank, is committing, or is about to commit, an act that is an unsafe or unsound practice in conducting the business of the bank, or is pursuing or is about to pursue any course of conduct that is an unsafe or unsound practice in conducting the business of the bank, to direct the person or bank, as the case may be, to cease or refrain from committing the act or pursuing the course of conduct and to perform such acts as in the opinion of the Superintendent are necessary to remedy the situation.

Although the above remedial power exists, following an initial review of potential regulatory and policy concerns associated with the issuance of covered bonds by Canadian deposit taking institutions (during which it requested that financial institutions refrain from issuing covered bonds), OSFI confirmed by letter dated 27 June 2007 that Canadian deposit taking institutions may issue covered bonds, provided certain conditions are met. That letter from OSFI was first updated in a letter dated 19 December 2014 from OSFI to Canadian deposit taking institutions issuing covered bonds (the "**December 2014 letter**") and further updated in a second letter dated 23 May 2019 from OSFI to Canadian deposit taking institutions issuing covered bonds (the "**May 2019 letter**") and a third letter dated 27 March 2020 from OSFI to Canadian deposit taking institutions (the "**March 2020 letter**"). The conditions set out in the 27 June 2007 letter, as modified by the December 2014 letter, included that at the time of issuance, the covered bonds must not make up more than 4 per cent. of the Total Assets (defined using a select number of data points from the 2015 Leverage Requirements Return and 2015 Basel Capital Adequacy Return filed with OSFI) of the relevant deposit taking institution.

As a result of the May 2019 letter, as of 1 August 2019, OSFI required that the total assets pledged by the deposit taking institution for covered bonds (calculated as the Canadian dollar equivalent of the deposit-taking institution's covered bonds outstanding multiplied by the level of overcollateralization, as calculated in accordance with the CMHC Guide and reported in the monthly investors' reports), must not, at any time, exceed 5.5 per cent. of the deposit-taking institution's on-balance sheet assets (as reported on the regulatory balance sheet return of the deposit taking institution). As a result of current exceptional circumstances, the March 2020 letter increased the 5.5 per cent. limit to 10 per cent. from and after 27 March 2020 to permit deposit taking institutions to temporarily exceed the 5.5 per cent. limit in order to allow deposit taking institutions to pledge covered bonds as collateral to the Bank of Canada. The maximum amount of pool assets relating to market instruments remains at 5.5 per cent., the limit set by the May 2019 letter. The March 2020 letter provides that the 10 per cent. limit is temporary and will be in place for at least one year, with the possibility for extension if needed. The OSFI covered bond limit must be met on an ongoing basis and, (i) if at any time after issuance the 10 per cent limit is exceeded, the relevant deposit taking institution must notify OSFI in a timely manner; and (ii) excesses (above the 10 per cent limit) due to factors not under the control of the issuing institution, such as foreign exchange fluctuations, will not require the relevant deposit taking institution to take action to reduce the amount outstanding, however, for other excesses, the relevant deposit taking institution must provide a plan showing how it proposes to eliminate the excess quickly. Institutions which exceed the 5.5 per cent. pool assets limit will be expected to return below this threshold as soon as market funding conditions permit, and provide a plan to OSFI outlining their proposed approach and timing to return below the required threshold.

The May 2019 letter also confirms that relevant deposit taking institutions will continue to be expected to amend the pledging policies they are required to maintain under the Bank Act or other applicable federal law to take into account the issuance of covered bonds consistent with the above limits. The Bank is not able to carry out a future issuance unless such applicable test is satisfied at the time of issuance."

A copy of the February 2020 Investor Report 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 http://www.morningstar.co.uk/uk/NSM.

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, the Prospectus and all documents incorporated by reference therein 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 Prospectus. 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 the Prospectus.