

***1st COMBINED SUPPLEMENTARY PROSPECTUS DATED 28 AUGUST 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 (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 (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, the “**FSMA**”) 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 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 June 2020 and July 2020, containing information on the Covered Bond Portfolio; and
- (III) update the no significant change statement in the sections of each of the Base Prospectuses entitled “*General Information*”.

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 CB Prospectus and the EMTN Prospectus respectively.

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:

Documents Incorporated by Reference

- (a) the [Bank's Report to Shareholders for the quarter ended 31 July 2020](#) (the "**2020 Third Quarter Report**") in its entirety, including without limitation the following specific sections:
 - (i) management's discussion and analysis on pages 4 to 49; and
 - (ii) the unaudited interim consolidated financial statements and notes thereto for the three and nine-month periods ended 31 July 2020, with comparative unaudited interim consolidated financial statements for the three and nine-month periods ended 31 July 2019, (including the notes thereto) prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 50 to 84, including without limitation Note 19: Contingent Liabilities on page 82.

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 30 June 2020 (the "**June 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 31 July 2020 (the "**July 2020 Investor Report**" and together with the June 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 July 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, there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole."

- (b) Paragraph 4 of the section entitled "*General Information*" of the CB Prospectus is 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 31 July 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.”

A copy of each of the 2020 Third Quarter Report and the Investor Reports has been submitted to the National Storage Mechanism (operated by United Kingdom Financial Conduct Authority) and they are 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.