2nd COMBINED SUPPLEMENTARY PROSPECTUS DATED 5 DECEMBER 2022
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 2022, as supplemented by the first combined supplementary prospectus dated 26 August 2022 (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 2022, as supplemented by the first combined supplementary prospectus dated 26 August 2022 (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 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.

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 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 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) 2022 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 2022, September 2022 and October 2022, containing information on the Covered Bond Portfolio;

(III) update the litigation statement, and the no material adverse change and no significant change statements in the section of each of the Base Prospectuses entitled "*General Information*";

(IV) amend in each of the Base Prospectuses, the section 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 26 August 2022.

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

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 each of the Base Prospectuses:

(a) the Bank's Annual Information Form dated 30 November 2022 (the "**2022 Annual Information Form**"), including information concerning the Bank's principal subsidiaries which is provided in Appendix A of the 2022 Annual Information Form;

(b) the following sections of the Bank's Annual Report for the year ended 31 October 2022 (the "**2022 Annual Report**") which are incorporated by reference in the 2022 Annual Information Form:

  (i) the Bank's Management's Discussion and Analysis for the fiscal year ended 31 October 2022 ("**2022 MD&A**") on pages 18 to 125 of the 2022 Annual Report; and

  (ii) the Bank's audited consolidated financial statements for the years ended 31 October 2022 and 2021 (the "**2022 Annual Consolidated Financial Statements**"), together with the notes thereto and the independent auditor's report thereon dated 30 November 2022 on pages 126 to 223 of the 2022 Annual Report,

the remainder of the 2022 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 2022 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 21, "*Business Focus*" on page 31, "*2022 Accomplishments and Focus for 2023*" on page 48 and "*Key Priorities for 2023*" on pages 35, 39, 44, 47 and 48 and the caution regarding forward-looking statements on page 18;

(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 211 to 213; 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 213 to 215.

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 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 2022 (the "**August 2022 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 29 September 2022 (the "**September 2022 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 31 October 2022 (the "**October 2022 Investor Report**" and together with the August 2022 Investor Report and the September 2022 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) Paragraphs 5 and 10 of the section entitled "*General Information*" of the EMTN Prospectus are deleted and replaced with the following:

"5. Other than as disclosed in Note 27 of the audited consolidated financial statements for the year ended 31 October 2022 set out on pages 211 to 213 of the 2022 Annual Report incorporated by reference herein, 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 document, 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 31 October 2022, 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 2022, 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, 4 and 5 of the section entitled "*General Information*" of the CB Prospectus are deleted and replaced with the following:

"3. "Other than as disclosed in Note 27 of the audited consolidated financial statements for the year ended 31 October 2022 set out on pages 211 to 213 of the 2022 Annual Report incorporated by reference herein, 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 document, 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 31 October 2022, 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 2022, 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, each of the Base Prospectuses shall be supplemented as follows:

(a) The risk factor entitled "*Environmental and social risk (including climate change)*" in the section of each of the Base Prospectuses entitled "*Risk Factors – 1. Principal Risks Relating to the Issuer and Its Ability to Fulfil its Obligations Under the Notes/Covered Bonds Issued under the Programme*" is deleted in its entirety and replaced with the following:

"***Environmental and social risk (including climate risk)***

As a financial institution, the Issuer is subject to environmental and social ("**E&S**") risk. Environmental risk is the risk of financial loss, reputational damage or other harm resulting from environmental factors, including climate change and other environmental degradation (e.g., loss of biodiversity, deforestation, desertification and drought, land and water degradation and air pollution).

Social risk is the risk of loss, harm, or reputational damage resulting from social issues such as financing relationships with socially sensitive sectors, human rights issues (e.g., discrimination including racial inequality, modern slavery, access to banking, Indigenous Peoples' rights), and perceptions of our customers, employees, investors and other stakeholders. Organizations, including the Issuer, are under increasing scrutiny to address social and financial inequalities among racialized and other marginalized groups.

Climate risk is the risk of reputational damage and/or financial loss arising from materialized credit, market, operational or other risks resulting from the physical and transition risks of climate change to the Issuer, its clients or the communities the Issuer operates in. This includes physical risks arising from the consequences of a changing climate, including acute physical risks stemming from extreme weather events happening with increasing severity and frequency (e.g., wildfires and floods) and chronic physical risks stemming from longer-term, progressive shifts in climatic and environmental conditions (e.g., rising sea levels and global warming). Transition risks arise from the process of shifting to a low-carbon economy, influenced by new and emerging climate-related public policies and regulations, technologies, stakeholder expectations and legal developments. Further details on how the Issuer is seeking to manage this risk are set out on page 76 of the Issuer's 2022 MD&A which is incorporated by reference in this Prospectus.

Social risk is the risk of loss, reputational damage or other harm resulting from social factors, including human rights (e.g., discrimination including racial inequity, Indigenous Peoples' rights, modern slavery, and human trafficking), the social impacts of climate change (e.g., poverty, economic and physical displacement) and the health and wellbeing of employees (e.g., inclusion and diversity, pay equity, mental health, physical wellbeing, and workplace safety). Organizations, including the Issuer, are under increasing scrutiny to address social and financial inequalities among racialized and other marginalized groups and are subject to new rules and regulations such as the Fair Access to Banking Services, Capital and Credit rules in the U.S.

E&S and social risks may have financial and reputational and other implications for both the Issuer and its stakeholders (including its, customers, suppliers and shareholders). These risks may arise from the Issuer's operations, investments, business activities or products. They may also arise from the Issuer's actual or perceived actions, or inaction, in relation to climate change and other E&S issues, its progress against its E&S commitments, or the Issuer's disclosures on these matters. These risks could also result from E&S matters impacting the Issuer's stakeholders. The Issuer's participation in external E&S-related organizations or commitments may exacerbate these risks and subject the Issuer to increased scrutiny from its stakeholders. In addition, the Issuer may be subject to legal and regulatory risks relating to E&S matters, including regulatory orders, fines, and enforcement actions; financial supervisory capital adequacy requirements; and legal action by shareholders or other stakeholders, including the risks described in the risk factor entitled "*Other Risk Factors – Legal Proceedings*".

The Issuer monitors and assesses legal, policy, regulatory, economic, technological and stakeholder developments regarding E&S matters, including the transition to net zero, and how those developments may affect its E&S metrics and targets. Accordingly, the Issuer may make adjustments to its E&S metrics or targets to reflect these developments. In addition, there could be changes to the E&S methodologies or standards used by regulators, the financial sector, industry groups or associations that the Issuer participates in or belongs to, or that the Issuer or its clients use to measure and report on their GHG emissions. Any such changes could result in the Issuer amending or restating its GHG emissions baselines, calculated GHG emissions or GHG emission targets, and may result in the Issuer withdrawing from or modifying its membership in certain groups or associations."

(b) The section entitled "*Risk Factors – 2. Principal Emerging Risks Related to the Issuer*" is deleted in its entirety and replaced with the following:

"**2. PRINCIPAL EMERGING RISKS RELATING TO THE ISSUER**

The following factors have the potential to have a material effect on the Issuer and are material for the purpose of assessing risks associated with the Issuer that could have an adverse effect on the Issuer's actual results and, as a consequence, may negatively impact the Issuer's ability to fulfil its obligations under the Covered Bonds.

(a) ***Industry Factors***

General Business and Economic Conditions

The Issuer and its customers operate in Canada, the U.S., and to a lesser extent other countries. The Issuer's principal business segments are described in further detail in the section entitled "*Business Overview*" on pages 173 to 175 of this Prospectus and the business outlook and focus for 2022 for each of those segments is set out in the sections entitled "*Business Segment Analysis – Key Priorities for 2023*" for each business segment on pages 35, 39, 44, 47 and 48 of the Issuer's 2022 MD&A which is incorporated by reference in this Prospectus. As a result, the Issuer's earnings are significantly affected by the general business and economic conditions in these regions, which 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. These conditions include short-term and long-term interest rates, inflation, the decline in economic activity that could lead to a recession, fluctuations in the financial markets, and related market liquidity, real estate prices, employment levels, consumer spending and debt levels, evolving consumer trends and related changes to business models, business investment, government spending, monetary policy, fiscal policy (including tax policy and rate changes), exchange rates, sovereign debt risks, the strength of the economy, threats of terrorism, civil unrest, natural disasters, extreme weather, reputational risk associated with increased regulatory, public, and media focus, pandemics or other public health emergencies, disruptions to public infrastructure, governmental policy, international trade and political relations.

Inflation, Rising Rates, and Recession

Inflation has reached decade high levels in countries where the Issuer operates, including Canada, the U.S., and many other countries as a result of pandemic-related constrained consumer demand, increased labour costs, the ongoing impact of global supply chain disruptions, the Russia/Ukraine war and other macroeconomic conditions and global tensions. Despite central banks' efforts to manage inflation by increasing interest rates, the rising rates could result in increased loan delinquencies or impairments and higher credit losses due to deterioration in the financial condition of the Issuer's customers and may necessitate further increases in the Issuer's provision for credit losses and net charge-offs, both of which could negatively impact the Issuer's business, financial condition, liquidity and results of operations. In addition, actual stress levels experienced by the Issuer's borrowers may differ from assumptions incorporated in estimates or models used by the Issuer. The rising rate environment also increases concerns around the probability of a recession in Canada, the U.S. and other regions where the Issuer and its customers operate and continues to impact the macroeconomic and business environment. Such developments could have an adverse impact on the Issuer's business, financial condition, liquidity and results of operations.

Impact of Pandemics, Including the COVID-19 Pandemic

Pandemics, epidemics or outbreaks of an infectious disease in Canada, the U.S., or worldwide have had, and could continue to have an adverse impact on the Issuer's results, business, financial condition, liquidity and results of operations, and could result in changes to the way the Issuer operates.

While many COVID-19 pandemic related risks are receding and measures to contain the spread of the virus have lifted in many regions, the pandemic continues to have, and new pandemics, epidemics or outbreaks of an infectious disease could have, an impact on Canadian, U.S. and global economies including contributing to high levels of inflation, rising interest rates (to mitigate inflation), and the resulting threat of recession (which heightens the Issuer's exposure to the risks described in the "Inflation, Rising Rates, and Recession" risk factor referenced above). In addition, public health measures continue to be implemented in certain regions or countries, such as China, and may be reinstated in other areas which could result in the forced closure of many businesses, leading to loss of revenues, increased unemployment and workforce absenteeism necessitated by the imposition of quarantines, physical distancing, travel restrictions, and sheltering-in-place requirements in jurisdictions where the Issuer operates, including Canada, the U.S. and other countries, heightened concerns over household debt levels; and reduced customer spending and consumer confidence.

The measures implemented by governmental and regulatory authorities to provide economic assistance to individual households and businesses to stabilize the financial markets, and to support economic growth have been effective to-date in mitigating some effects of the COVID-19 pandemic. Although such measures have largely ceased, the cost, if any, that implementing these programs has had or will have on fiscal, tax and regulatory policy, and the implications for the Issuer, its customers, and the financial services industry has yet to be determined.

The COVID-19 pandemic created, and new pandemics, epidemics or outbreaks of an infectious disease may create, operational and compliance risks, including the need to implement and execute new programs and procedures for the Issuer's products and services; provide enhanced safety measures for its employees and customers; 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 the Issuer transitioned to a workplace model which includes a larger number of employees working in a hybrid environment. The Issuer remains exposed to human capital risks, risks arising from mental wellness concerns for employees due to issues related to health and safety matters, and increased levels of workforce absenteeism with the possible emergence of new variants that are potentially more contagious and/or more vaccine-resistant than current or past COVID-19 variants. Suppliers and other third parties upon which the Issuer relies have, and may continue to be exposed to similar and other risks which in turn impact the Issuer's operations. Increased levels of workforce absenteeism and disruption for the Issuer and its suppliers and other third parties upon which the Issuer relies, may increase operational and compliance risks for the Issuer. Increased absenteeism and disruption may also increase the Issuer's exposure to the other risks described in this "*Risk Factors*" section.

Consumer behaviour changed during the COVID-19 pandemic and may change in the event of new pandemics, epidemics or outbreaks of an infectious disease. Changes in consumer behaviour has impacted and may continue to impact the macroeconomic and business environment, societal and business norms, and fiscal, tax and regulatory policy. Such developments could have an adverse impact on the Issuer's business operations, the quality and continuity of services provided to customers, the 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 has and may continue to experience increased or different competitive and/or other challenges, including the retention and recruitment of qualified employees. 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, customer 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) in governmental assistance programs, the Issuer's deferral and other types of customer assistance programs, and the impact or effectiveness of the Issuer's health and safety measures on its customers and employees. The Issuer has also received formal and informal inquiries from governmental and regulatory agencies regarding its participation in governmental assistance programs. For additional information relating to the Issuer's material legal proceedings, refer to "*Regulatory Oversight and Compliance Risk*" on page 75 and "*Legal Proceedings*" on pages 76 of the Issuer's 2022 MD&A and to Note 27 of the Issuer's 2022 Annual Consolidated Financial Statements, each of which is incorporated by reference in this Prospectus. These risks could increase the Issuer's operational, legal and compliance costs, expose it to financial judgments and fines, and damage its reputation.

The impact of the COVID-19 pandemic has resulted in, and may continue to result in, an increase, and new pandemics epidemics or outbreaks of an infection disease may result in further increases, in certain types of the risks outlined in this "*Risk Factors*" section, including the Issuer's top and emerging, strategic, credit, market, operational, model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, and reputational risks.

Geopolitical Risk

Government policy, international trade and political relations across the globe may impact overall market and economic stability, including the regions where the Issuer operates, or where its customers operate.

While the nature and extent of risks may vary, they may have the potential to disrupt global economic growth, create volatility in financial markets including equities that may affect the Issuer's trading and non-trading activities, market liquidity, interest rates, foreign exchange, commodity prices, credit spreads, fiscal policy, and directly and indirectly influence general business and economic conditions in ways that may have an adverse impact on the Issuer and its customers.

Geopolitical risks in 2022 included ongoing global tensions resulting in sanctions and countersanctions and related operational complexities, supply chain disruptions, economic and societal consequences of the COVID-19 pandemic, heightened regulatory focus on climate change and transition to a low-carbon economy, increased likelihood of critical public and private infrastructure and networks to cyber-attacks, the Russia/Ukraine war and the resulting tensions between Russia and other nation states, continuing tensions in the Middle East and Asia, and ongoing protectionism measures due to a decline in global alignment.

There is no guarantee that the Issuer's management will be able to identify and incorporate all such risks, which could have a material adverse effect on the Issuer's results of operations.

(b) ***Issuer-specific factors***

Executing on Long-Term Strategies, Shorter-Term Key Strategic Priorities, and Acquisitions

The Issuer has a number of strategies and priorities (including those detailed in each segment's "Business Segment Analysis" section of the Issuer's 2022 MD&A which is incorporated by reference in this Prospectus), which may include large scale strategic or regulatory initiatives that are at various stages of development or implementation. Examples include organic growth strategies, new acquisitions (including the closing of the pending acquisitions of First Horizon Bank and Cowen Inc.,), integration of recently acquired businesses, projects to meet new regulatory requirements, new platforms and technology, and enhancement to existing technology. Risk can be elevated due to the size, scope, velocity, interdependency, and complexity of projects; the limited timeframes to complete the projects; and competing priorities for limited specialized resources.

The Issuer regularly explores opportunities to acquire companies or businesses, directly or indirectly through the acquisition strategies of its subsidiaries. In respect of acquisitions, the Issuer undertakes transaction assessments and due diligence before completing a merger or an acquisition and closely monitors integration activities and performance post acquisition. However, the Issuer's ability to successfully complete an acquisition is often subject to regulatory and other approvals, and the Issuer cannot be certain when or if, or on what terms and conditions, any required approvals will be granted.

While there is significant management attention on the governance, oversight, methodology, tools, and resources needed to manage the Issuer's strategies and priorities, the Issuer's ability to execute on them is dependent on a number of assumptions and factors. These include those set out in the "*Key Priorities for 2023*", "*2022 Accomplishments and Focus for 2023*", "*Operating Environment and Outlook*", and "*Managing Risk*" sections of the Issuer's 2022 MD&A, which is incorporated by reference in this Prospectus, as well as disciplined resource and expense management and the Issuer's ability to implement (and the costs associated with the implementation of) enterprise-wide programs to comply with new or enhanced regulations or regulator demands, all of which may not be in the Issuer's control and are difficult to predict.

The Issuer may not achieve its financial or strategic objectives, including anticipated cost savings or revenue synergies, following acquisition and integration activities. In addition, from time to time, the Issuer may invest in companies without taking a controlling position in those companies, which may subject the Issuer to the operating and financial risks of those companies, the risk that these companies may make decisions that the Issuer does not agree with, and the risk that the Issuer may have differing objectives than the companies in which the Issuer has interests.

As at October 31, 2022, the Issuer's reported investment in Schwab was approximately 12.1% of the outstanding voting and non-voting common shares of Schwab, and the Issuer is not permitted to (and does not) own more than 9.9% voting common shares of Schwab. The value of the Issuer's investment in Schwab and its contribution to the Issuer's financial results are vulnerable to poor financial performance or other issues at Schwab affecting its business. In addition, the Issuer relies on Schwab for its financial results that are included in the Issuer's financial statements. Although the Issuer has director designation rights to the Schwab board of directors and certain other rights under the Stockholder Agreement with Schwab so long as it holds at least a 5% equity interest in Schwab (and currently has designated two directors to serve on the Schwab board), these rights may not mitigate the Issuer's exposure to poor financial performance or other issues at Schwab that may affect the Issuer's financial results.

If any of the Issuer's strategies, priorities, or acquisitions and integration activities are not successfully executed, or do not achieve their financial or strategic objectives, there may be an impact on the Issuer's operations and financial performance and the Issuer's earnings could grow more slowly or decline.

Technology and Cyber Security Risk

Technology and cyber security risks for large financial institutions like the Issuer have increased in recent years, especially due to heightened geopolitical tensions. In particular, the increased likelihood of attacks on critical infrastructure and to supply chains is due, in part, to the proliferation, sophistication and constant evolution of new technologies and attack methodologies used by sociopolitical entities, organized criminals, malicious insiders, or service providers, nation states, hackers and other internal or external parties. The increased risks are also a factor of the Issuer's size and scale of operations, its geographic footprint, the complexity of its technology infrastructure and its use of internet and telecommunications technologies to conduct financial transactions, such as the continued development of mobile and internet banking platforms as well as opportunistic threats by actors that have accelerated exploitations of new weaknesses, misconfigurations, or vulnerabilities.

The Issuer's technologies, systems and networks, and those of its customers (including their own devices) and third parties providing services to the Issuer, continue to be subject to cyber-attacks, and may be subject to disruption of services, data security or other breaches (including loss or exposure of confidential information, including customer or employee information), identity theft and corporate espionage, or other compromises. The Issuer has experienced service disruptions as a result of technology failure at a third party and may be subject to such disruptions in the future due to cyber-attacks and/or technology failure. The Issuer's use of third-party service providers, which are subject to these potential compromises, increases its risk of potential attack, breach or disruption as the Issuer has less immediate oversight and direct control over their technology infrastructure or information security.

Although the Issuer has not experienced any material financial losses relating to technology failure, cyber-attacks or data security or other breaches, the Issuer may experience material loss or damage in the future including from cyber-attacks such as targeted and automated online attacks on banking systems and applications, supply chain attacks, ransomware attacks, introduction of malicious software, denial of service attacks, malicious insider or service provider exfiltrating data and phishing attacks, any of which could result in the fraudulent use, disclosure or theft of data or customer or Issuer funds, or the disruption of the Issuer's operations. Cyber-attacks may include attempts by employees, agents or third-party service providers of the Issuer to disrupt operations, access or disclose sensitive information or other data of the Issuer, its customers or its employees. In addition, attempts to illicitly or misleadingly induce employees, customers service providers or other uses of the Issuer's systems occur, and will likely continue to occur, in an effort to obtain sensitive information, gain access to the Issuer's or its customers' or employees' data or customer or Issuer funds, or to disrupt the Issuer's operations. In addition, the Issuer's customers often use their own devices, such as computers, smartphones, and tablets, which limits the Issuer's ability to mitigate certain risks introduced through these personal devices.

The Issuer regularly reviews external events and assesses and enhances its controls and response capabilities as it considers necessary to mitigate against the risk of cyber-attacks or data security or other breaches, but these activities may not mitigate all risks, and the Issuer may experience loss or damage arising from such attacks. Cyber and technology-related risks have become increasingly difficult to mitigate in totality mainly because the tactics, techniques, and procedures used change frequently and risks can originate from a wide variety of sources that have also become increasingly sophisticated. As a result, the industry and the Issuer are susceptible to experiencing potential loss or damage from these attacks. The adoption of certain technologies, such as cloud computing, artificial intelligence, machine learning, robotics and process automation call for continued focus and investment to manage the Issuer's risks effectively. It is possible that the Issuer, or those with whom the Issuer does business, have not anticipated or implemented, or may not anticipate or implement effective measures against all such cyber and technology-related risks, particularly because the tactics, techniques and procedures used change frequently and risks can originate from a wide variety of sources that have also become increasingly sophisticated. Furthermore, cyber insurance providers are modifying their terms as a result of increased global cyber activity causing pricing uncertainty and coverage term changes across the industry. This has the potential to impact the Issuer's cyber insurance purchased to mitigate risk and may limit the amount of coverage available for financial losses. As such, with any cyber-attack, disruption of services, data, security or other breaches (including loss or exposure of confidential information), identity theft, corporate espionage or other compromise of technology or information systems, hardware or related processes, or any significant issues caused by weakness in information technology infrastructure and systems, the Issuer may experience, among other things, financial loss; a loss of customers or business opportunities; disruption to operations; misappropriation or unauthorized release of confidential, financial or personal information; damage to computers or systems of the Issuer and those of its customers and counterparties; violations of applicable privacy and other laws; litigation; regulatory penalties or intervention, remediation, investigation or restoration costs; increased costs to maintain and update the Issuer's operational and security systems and infrastructure; and reputational damage. If the Issuer were to experience such an incident, it may take a significant amount of time and resources to investigate the incident to obtain full and reliable information necessary to assess the impact. The Issuer's owned and operated applications, platforms, networks, processes, products, and services could be subject to failures or disruptions as a result of human error, natural disasters, utility or infrastructure disruptions, pandemics or other public health emergencies, malicious insiders or service providers, cyber-attacks or other criminal or terrorist acts, or non-compliance with regulations, which may impact the Issuer's operations. Such adverse effects could limit the Issuer's ability to deliver products and services to customers, and/or damage the Issuer's reputation, which in turn could lead to financial loss, including as described under the risk factor entitled "*Operational Risk*" above.

Fraud Activity

Fraud risk is the risk associated with acts designed to deceive others, resulting in loss and/or harm to shareholder value, brand, reputation, employee satisfaction and customers. Fraud risk arises from numerous sources, including potential or existing customers, agents, third parties, contractors, employees and other internal or external parties, including service providers to the Issuer's customers that store bank account credentials and harvest data based on customers' web banking information and activities. See the risk factor entitled "*Third-Party Service Providers*" below for more details regarding risks to the Issuer related to third parties.

In deciding whether to extend credit or enter into other transactions with customers or counterparties, the Issuer may rely on information furnished by or on behalf of such customers, counterparties or other external parties, including financial statements and financial information and authentication information. The Issuer may also rely on the representations of customers, counterparties, and other external parties as to the accuracy and completeness of such information. Misrepresentation of this information potentially exposes the Issuer to increased fraud events when transacting with customers or counterparties. In order to authenticate customers, whether through the Issuer's phone or digital channels or in its branches and stores, the Issuer may also rely on certain authentication methods which could be subject to fraud. The Issuer has seen an increase in more complex fraud, including cyber fraud and COVID-19 related fraud schemes. However, with the reduction in severity of the COVID environment, fraud attacks against government relief programs have declined and are transitioning back to traditional transaction channels. Attempts to illicitly or misleadingly induce employees, customers, third-party service providers or other uses of the Issuer's systems will continue, in an effort to obtain sensitive information and gain access to the Issuer's or its customers' or employees' data or customer or Issuer funds. Losses attributed to fraud during the 2022 fiscal year increased as higher transactional volumes return, particularly against the Issuer's online channels. Despite the Issuer's investments in fraud prevention and detection programs, capabilities, measures and defences, they have not, and in the future may not successfully mitigate against all fraudulent activity which could result in financial loss or disruptions in the Issuer's businesses. In addition to the risk of material loss (financial loss, misappropriation of confidential information or other assets of the Issuer or its customers and counterparties) that could result from fraudulent activity, the Issuer could face legal action and customer and market confidence in the Issuer could be impacted.

Third-Party Service Providers

The Issuer recognizes the value of using third parties to support its businesses, as they provide access to leading applications, processes, products and services, specialized expertise, innovation, economies of scale, and operational efficiencies. However, the Issuer may become dependent on the provider with respect to continuity, reliability, and security, and their associated processes, people and facilities. As the financial services industry and its supply chain become more complex, the need for resilient, robust, holistic, and sophisticated controls and ongoing oversight increases.

The Issuer also recognizes that the applications, platforms, networks, processes, products, and services could be subject to failures or disruptions impacting the delivery of services or products to the Issuer. These failures or disruptions could be as a result of human error, natural disasters, utility or infrastructure disruptions, pandemics or other public health emergencies, malicious insiders or service providers, cyber-attacks or other criminal or terrorist acts, or non-compliance with regulations (see the risk factors entitled "*Technology and Cyber Security Risk*" and "*Fraud Activity*" above). See also the risk factor entitled "*Impact of pandemics, including the COVID-19 pandemic*" above in this Prospectus for further information on the potential adverse effects of the COVID-19 pandemic on third-party service providers to the Issuer. Such adverse effects could limit the Issuer's ability to deliver products and services to customers, lead to disruptions in the Issuer's businesses, expose the Issuer to legal and regulatory risk, including those outlined under the risk factors entitled "*Regulatory Oversight and Compliance Risk*" and "*Legal Proceedings*", and/or damage the Issuer's reputation, which in turn could result in an adverse impact to the Issuer's operations, earnings or financial condition.

Introduction of New and Changes to Current Laws and Regulations

The financial services industry is highly regulated. The Issuer's operations, profitability and reputation could be adversely affected by the introduction of new laws and regulations amendments to, or changes in interpretation or application of current laws and regulations, issuance of judicial decisions, and changes in enforcement pace or activities. These adverse effects could also result from the fiscal, economic, and monetary policies of various central banks, regulatory agencies and governments in Canada, the United States, the United Kingdom, Ireland and other countries, and changes in the interpretation or implementation of those policies. Such adverse effects may include incurring additional costs and devoting additional resources to address initial and ongoing compliance; limiting the types or nature of products and services the Issuer can provide and fees it can charge; unfavourably impacting the pricing and delivery of products and services the Issuer provides; increasing the ability of new and existing competitors to compete on the basis of pricing, products and services (including, in jurisdictions outside Canada, the favouring of certain domestic institutions); and increasing risks associated with potential non-compliance. In addition to the adverse impacts described above, the Issuer's failure to comply with applicable laws and regulations could result in sanctions, financial penalties, and changes including restrictions on offering certain products or services or on operating in certain jurisdictions, that could adversely impact its earnings, operations, and reputation.

Anti-money laundering, anti-terrorist financing and economic sanctions requirements continue to be a high priority globally, with an increasing pace of regulatory change evolving industry standards and regulator expectations.

The global data and privacy landscape is dynamic and regulatory expectations continue to evolve. New and amended legislation is anticipated in various jurisdictions in which the Issuer does business.

Canadian, U.S. and global regulators have been increasingly focused on conduct and operational resilience matters and risks, and heightened expectations generally from regulators could lead to investigations, remediation requirements, and higher compliance costs. While the Issuer takes numerous steps to continue to strengthen its conduct programs and its operational resilience, and prevent and detect outcomes which could potentially harm customers, colleagues or the integrity of the markets, such outcomes may not always be prevented or detected.

Regulators have increased their focus on ESG matters, including the impact of climate change, financial and economic inclusion and disclosure regarding such matters, with significant new legislation and amended legislation anticipated in some of the jurisdictions in which the Issuer does business.

In addition, there may be changes in interpretation or application of current laws and regulations to incorporate ESG matters in ways that were not previously anticipated.

Despite the Issuer's monitoring and evaluation of the potential impact of rules, proposals, consent orders and regulatory guidance, unanticipated new regulations applicable to the Issuer may be introduced by governments and regulators around the world and the issuance of judicial decisions may result in unanticipated consequences to the Issuer.

The Canadian Securities Administrators (the "**CSA**") has passed a number of regulations relating to over-the-counter derivatives reform, including Trade Reporting and Mandatory Clearing and has proposed others, including Business Conduct and Registration. The Issuer continues to take steps to implement the regulations already in effect and is monitoring other regulatory initiatives, all of which, when implemented, could result in increased compliance costs, and compliance with these standards may impact the Issuer's businesses, operations and results.

In Canada, there are a number of government and regulatory initiatives underway that could impact financial institutions, including initiatives with respect to payments evolution and modernization, open banking, consumer protection, protection of customer data, technology and cyber security, dealing with vulnerable persons, and anti-money laundering. For example, OSFI released a guideline related to technology and cyber risk management, which will come into effect in 2024, and will require the Issuer to assess its governance and risk management framework, technology operations and resilience, and cyber-security strategies and frameworks, and make any necessary changes to mitigate technology and cyber risks in compliance with the guideline, all of which could result in increased compliance costs and impact the Issuer's organizational plans, policies, processes and standards.

In Europe, there remains a number of uncertainties in connection with the future of the United Kingdom – European Union relationship (including as described under the risk factor entitled "UK Political and Regulatory Uncertainty" below), and reforms implemented through the European Market Infrastructure Regulation and the review of Markets in Financial Instruments Directive and accompanying Regulation could result in higher operational and system costs and potential changes in the types of products and services the Issuer can offer to customers in the region.

Regulatory Oversight and Compliance Risk

The Issuer and its businesses are subject to extensive regulation and oversight by a number of different regulators and self-regulatory organizations around the world. Regulatory change and changes in regulator expectations occur in all jurisdictions in which the Issuer operates. Governments and regulators around the world have demonstrated an increased focus on conduct risk; consumer protection; data control, use and security; capital and liquidity management; internal control frameworks; and money laundering, terrorist financing and economic sanctions risks and threats. Some of the Issuer's regulators have the discretion to impose additional standards or guidance regarding the Issuer's risk, capital and liquidity management, or other matters within their regulatory scope, and in some cases the Issuer may be prohibited by law from publicly disclosing such additional standards or guidance. There is heightened scrutiny by regulators globally on the impact of rising interest rates and inflation on customers, as well as on the Issuer's operations and its management and oversight of risks associated with these matters. In addition, these risks continue to rapidly evolve, as a result of new or emerging threats, including geopolitical and those associated with use of new, emerging and interrelated technologies, artificial intelligence, machine learning, models and decision-making tools.

The Issuer monitors and evaluates the potential impact of applicable regulatory developments (including enacted and proposed rules, standards, and regulatory guidance). However, while the Issuer devotes substantial compliance, legal, and operational business resources to facilitate compliance with these developments by their respective effective dates, and also to the consideration of other governmental and regulator expectations, it is possible that: (i) the Issuer may not be able to accurately predict the impact of regulatory developments, or the interpretation or focus of enforcement actions taken by governments, regulators and courts, (ii) the Issuer may not be able to develop or enhance the platforms, technology, or operational procedures and frameworks necessary to comply with, or adapt to, such rules or expectations in advance of their effective dates; or (iii) regulators and other parties could challenge the Issuer's compliance. This could require the Issuer to take further actions or incur more costs than expected and may expose the Issuer to litigation, enforcement and reputational risk. Regulatory change will continue to increase the Issuer's compliance and operational risks and costs. See the risk factor entitled "*Operational Risk*" above for more details on the Issuer's operational risks. In addition, if governments or regulators take formal enforcement action against the Issuer, the Issuer's operations, business strategies and product and service offerings may be adversely impacted, therefore impacting financial results.

Also, it may be determined that the Issuer has not adequately, completely or timely addressed regulatory developments or enforcement actions to which it is subject, in a manner which meets governmental or regulator expectations. The Issuer has been subject to regulatory enforcement proceedings and has entered into settlement arrangements with regulators and self-regulatory organizations, and the Issuer may continue to face a greater number or wider scope of investigations, enforcement actions, and litigation. For additional information relating to the Issuer's material legal proceedings, refer to "*Regulatory Oversight and Compliance Risk*" on page 75 and "*Legal Proceedings*" on pages 76 of the Issuer's 2022 MD&A and to Note 27 of the Issuer's 2022 Annual Consolidated Financial Statements, each of which is incorporated by reference in this Prospectus. In addition, public notifications of enforcement actions are becoming more prevalent which could negatively impact the Issuer's reputation.

The Issuer may incur greater than expected costs associated with enhancing its compliance, or may incur fines, penalties or judgments not in its favour associated with non-compliance, all of which could also lead to negative impacts on the Issuer's financial performance, operational changes including restrictions on offering certain products or services or on operating in certain jurisdictions, and its reputation.

Level of Competition, Shifts in Consumer Attitudes, and Disruptive Technology

The Issuer operates in a highly competitive industry and its performance is impacted by the level of competition. Customer retention and acquisition can be influenced by many factors, including the Issuer's reputation as well as the pricing, market differentiation, and overall customer experience of the Issuer's products and services. Enhanced competition from incumbents and new entrants may impact the Issuer's pricing of products and services and may cause it to lose revenue and/or market share. Increased competition requires the Issuer to make additional short and long-term investments to remain competitive and continue delivering differentiated value to its customers, which may increase expenses. In addition, the Issuer operates in environments where laws and regulations that apply to it may not universally apply to its current and emerging competitors, which could include the domestic institutions in jurisdictions outside of Canada or the U.S., or non-traditional providers (such as Fintech or big technology competitors) of financial products and services. Non-depository or non-financial institutions are often able to offer products and services that were traditionally banking products and compete with banks in offering digital financial solutions (primarily mobile or web-based services), without facing the same regulatory requirements or oversight. These competitors may also operate at much lower costs relative to revenue or balances than traditional banks. These third parties can seek to acquire customer relationships, react quickly to changes in consumer attitudes, and disintermediate customers from their primary financial institution, which can also increase fraud and privacy risks for customers and financial institutions in general. The nature of disruption is such that it can be difficult to anticipate and/or respond to adequately or quickly, representing inherent risks to certain Issuer businesses, including payments. As such, this type of competition could also adversely impact the Issuer's earnings.

The Issuer is advancing its artificial intelligence (AI) capabilities, to help further inform the Issuer's business decisions and risk management practices as well as improve customer experiences and efficiency of business operations. AI may not appropriately or sufficiently replicate certain outcomes or accurately predict future events or exposures.

The Issuer is also looking at emerging trends, some accelerated by the disruption caused by the COVID-19 pandemic, that may disrupt traditional interfaces, interaction preferences, or customer expectations. The Issuer considers various options to accelerate innovation, including making strategic investments in innovative companies, exploring partnership opportunities, and experimenting with new technologies and concepts internally, but these investments and activities may not be successful. Legislative or regulatory action relating to such new technologies could emerge and continue to evolve, potentially increasing compliance costs and risks."

(c) The following additional disclosure is added to the third paragraph in the risk factor entitled "*Impact of Pandemics, Including the COVID-19 Pandemic*" in the CB Prospectus:

"In addition, actual stress levels experienced by the 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 the underlying Loans may have an adverse effect on the Covered Bond Portfolio."

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 Arthur Kwok and replace it with the following:

Name	**Business Address**	**Business Occupation**
Cameron Joynt	66 Wellington Street West 15th Floor, TD Bank Tower Toronto, Ontario Canada M5K 1A2	Vice President, Enterprise Capital, Funding & Liquidity

GENERAL

A copy of each of the 2022 Annual Information Form, the 2022 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 UK 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/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/td-global-legislative-covered-bond-programme* 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.