

***1st COMBINED SUPPLEMENTARY PROSPECTUS DATED 5 DECEMBER 2016
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 14 July 2016, as supplemented by a 1st supplementary prospectus dated 26 August 2016 (collectively, the “**CB Prospectus**”) in relation to the CAD 40,000,000,000 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 31 October 2016 (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 5.4 of the Prospectus Directive for the Bank. This Supplement constitutes a supplementary prospectus in respect of each of the Base Prospectuses for the Bank for purposes of Section 87G of the *Financial Services and Markets Act 2000* (as amended, the “**FSMA**”).

Terms defined in each of the Base Prospectuses have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, each of the Base Prospectuses. This Supplement has been approved by the United Kingdom Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a supplement to each of the Base Prospectuses.

The Bank and, in relation only to information in this Supplement relating to the CB Prospectus, the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Bank and the Guarantor, as applicable, having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to incorporate by reference:

- (a) in each of the Base Prospectuses the Bank’s: (i) 2016 Annual Information Form (as defined below); (ii) 2016 Annual Consolidated Financial Statements (as defined below); and (iii) 2016 MD&A (as defined below); and
- (b) in the CB Prospectus the monthly investor reports for the months of August 2016, September 2016 and October 2016, containing information on the Covered Bond Portfolio.

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.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectuses which is capable of affecting the assessment of Covered Bonds issued under the CB Programme or Notes issued under the EMTN Programme has arisen or been noted, as the case may be,

since the publication of the 1st supplementary prospectus dated 26 August 2016 in relation to the CB Programme and since the publication of the EMTN Prospectus in relation to the EMTN Programme.

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

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

Documents Incorporated by Reference

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 30 November 2016 (the "**2016 Annual Information Form**"), including information concerning the Bank's principal subsidiaries which is provided in Appendix A of the 2016 Annual Information Form;
- (b) the Bank's Management's Discussion and Analysis for the year ended 31 October 2016 (the "**2016 MD&A**");
- (c) the Bank's audited consolidated financial statements for the years ended 31 October 2016 and 2015, together with the auditors' report thereon (the "**2016 Annual Consolidated Financial Statements**");

Items (a) to (c) above are incorporated by reference in their entirety including, without limitation, the following specific sections of items (b) and (c) as set out in items (d) to (f) below:

- (d) 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 17 and "Business Outlook and Focus for 2017" on pages 20, 23, 25 and 26 of the 2016 MD&A and the caution regarding forward-looking statements on page 1 of the 2016 MD&A in respect of such information;
- (e) information about legal proceedings to which the Bank is a party which is provided under the heading "Note 28: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral" on pages 72 to 73 of the 2016 Annual Consolidated Financial Statements; and
- (f) information about commitments, events and uncertainties known to the Bank's management which is provided under the heading "Note 28: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral" on pages 73 to 75 of the 2016 Annual Consolidated Financial Statements.

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

Documents Incorporated by Reference

- (a) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2016 (the "**August 2016 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 2016 (the "**September 2016 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 2016 (the "**October 2016 Investor Report**") and together with the August 2016 Investor Report and the September 2016 Investor Report, the "**Reports**"), which is incorporated by reference in its entirety.

A copy of each of the 2016 Annual Information Form, the 2016 MD&A, the 2016 Annual Consolidated Financial Statements and the Reports has been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism) and is available for viewing at <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, each of the Base Prospectuses and all documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name "Toronto Dominion" and the headline "Publication of Prospectus" and (ii) inspected during usual business hours on any week day (Saturdays, Sundays and holidays excepted) at the head office of the Bank and at the offices of the applicable Issuing and Paying Agent located at the addresses specified at the end of the Base Prospectuses. The websites referred to in this Supplement and their content are not incorporated by reference into and do not form part of this Supplement or either of the Base Prospectuses.