

**4th COMBINED SUPPLEMENTARY PROSPECTUS DATED 25 MAY 2018
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 7 September 2017, as supplemented by the first combined supplementary prospectus dated 8 December 2017 (the “**First Combined Supplement**”), the second combined supplementary prospectus dated 19 January 2018 (the “**Second Combined Supplement**”), and the third combined supplementary prospectus dated 2 March 2018 (the “**Third Combined Supplement**”) (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 30 October 2017, as supplemented by the First Combined Supplement, the Second Combined Supplement, and the Third Combined Supplement (collectively, 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 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 reports for the months of February 2018, March 2018 and April 2018, containing information on the Covered Bond Portfolio; and
- (III) update the section entitled “*Risk Factors*” in each of the Base Prospectuses as a result of a change in law relating to Canadian bail-in regulations.

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 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 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

- (a) the Bank’s Report to Shareholders for the quarter ended 30 April 2018 (the “**2018 Second Quarter Report**”) in its entirety, including without limitation the following specific sections:
 - (i) management’s discussion and analysis on pages 4 to 45; and
 - (ii) the unaudited interim consolidated financial statements and notes thereto for the three and six-month periods ended 30 April 2018, with comparative unaudited interim consolidated financial statements for the three and six-month periods ended 30 April 2017, (including the notes thereto) prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, set out on pages 46 to 84, including without limitation Note 18: 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 28 February 2018 (the “**February 2018 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 March 2018 (the “**March 2018 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 April 2018 (the “**April 2018 Investor Report**” and together with the February 2018 Investor Report and the March 2018 Investor Report, the “**Reports**”), which is incorporated by reference in its entirety.

III. By virtue of this Supplement the section in each of the Base Prospectuses entitled “*Risk Factors*” shall be supplemented as follows:

- A. The section of the CB Prospectus entitled “*Risk Factors – Factors which are material for the purposes of assessing the risks relating to the Issuer’s and the Guarantor’s legal and regulatory situation – A Bank Recapitalisation “Bail-In” Regime*” is deleted and replaced with the following:**

“A Bank Recapitalisation “Bail-In” Regime

On 20 April 2016, the Government of Canada (“GOC”) introduced legislation to amend the Bank Act, the *Canadian Deposit Insurance Corporation Act* (the “CDIC Act”) and certain other federal statutes pertaining to banks to create a bank recapitalization or bail-in regime for domestic systemically important banks (“D-SIBs”). On 22 June 2016, the proposed legislation was approved by Parliament and received Royal Assent and such amendments are now in force. Under the legislation, if the Superintendent of Financial Institutions is of the opinion that a D-SIB has ceased or is about to cease to be viable and its viability cannot be restored through the exercise of the Superintendent’s powers, the GOC can, among other things, appoint the Canada Deposit Insurance Corporation (“CDIC”) as receiver of the bank and direct CDIC to convert certain shares and liabilities of the bank into common shares of the bank or any of its affiliates (a “**Bail-in Conversion**”).

CDIC, Canada’s resolution authority, has the power to transfer certain assets and liabilities of a distressed bank that is subject to a resolution order under the CDIC Act to a bridge institution owned by CDIC or a third-party acquiror. Upon exercise of such power, any assets and liabilities of the distressed bank that are not transferred to the bridge institution or third-party acquiror would remain with the distressed bank, which would then be wound up under the *Winding-up and Restructuring Act* (Canada). In such a scenario involving the Issuer, any liabilities of the Issuer, such as the Covered Bonds, that are not assumed by the bridge institution or third-party acquiror could receive only partial repayment from the Issuer in the ensuing winding-up of the Issuer.

The legislation requires that the Superintendent formally designate a bank as a D-SIB and the Superintendent has already stated that the Issuer is considered to be a D-SIB.

The Government of Canada has published regulations under the CDIC Act and the Bank Act providing the final details of conversion, issuance and compensation regimes for bail-in instruments issued by D-SIBs, including the Issuer namely, the Bank Recapitalization (Bail-in) Conversion Regulations, the Bank Recapitalization (Bail-in) Issuance Regulations and the Compensation Regulations (collectively, the “**Bail-in Regulations**”).

The Bank Recapitalization (Bail-in) Conversion Regulations provide that in general, any senior debt with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and has been assigned a CUSIP or ISIN or similar identification number would be subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt would also be subject to a Bail-in Conversion, unless they are non-viability contingent capital. Other debt obligations of the Issuer such as structured notes, covered bonds (including the Covered Bonds) and certain derivatives would not be subject to a Bail-in Conversion.

The Bank Recapitalization (Bail-in) Conversion Regulations and the Bank Recapitalization (Bail-in) Issuance Regulations will come into force on 23 September 2018, and the Compensation Regulations came into force on 27 March 2018.

On 18 April 2018, OSFI published the final Total Loss Absorbing Capacity Guideline (“**TLAC Guideline**”) setting forth its expectations in respect of D-SIBs’ minimum capacity to absorb losses. The TLAC Guideline sets forth requirements for a risk-based TLAC ratio and a TLAC leverage ratio, beginning 1 November 2021.

The bail-in regime and TLAC Guideline could adversely affect the Issuer’s cost of funding.”

- B. The section of the EMTN Prospectus entitled “Risk Factors – Risks related to the Notes generally – Notes may be subject to write-off, write-down or conversion under the Canadian resolution powers” is deleted and replaced with the following:**

“Notes may be subject to write-off, write-down or conversion under the Canadian resolution powers

On 20 April 2016, the Government of Canada (“GOC”) introduced legislation to amend the Bank Act, the *Canadian Deposit Insurance Corporation Act* (the “CDIC Act”) and certain other federal statutes pertaining to banks to create a bank recapitalization or bail-in regime for domestic systemically important banks (“D-SIBs”). On 22 June 2016, the proposed legislation was approved by Parliament and received Royal Assent and such amendments are now in force. Under the legislation, if the Superintendent of Financial Institutions is of the

opinion that a D-SIB has ceased or is about to cease to be viable and its viability cannot be restored through the exercise of the Superintendent's powers, the GOC can, among other things, appoint the Canada Deposit Insurance Corporation ("CDIC") as receiver of the bank and direct CDIC to convert certain shares and liabilities of the bank into common shares of the bank or any of its affiliates (a "**Bail-in Conversion**").

CDIC, Canada's resolution authority, has the power to transfer certain assets and liabilities of a distressed bank that is subject to a resolution order under the CDIC Act to a bridge institution owned by CDIC or a third-party acquiror. Upon exercise of such power, any assets and liabilities of the distressed bank that are not transferred to the bridge institution or third-party acquiror would remain with the distressed bank, which would then be wound up under the *Winding-up and Restructuring Act* (Canada). In such a scenario involving the Issuer, any liabilities of the Issuer, such as the Notes, that are not assumed by the bridge institution or third-party acquiror could receive only partial repayment in the ensuing winding-up of the Issuer.

The legislation requires that the Superintendent formally designate a bank as a D-SIB and the Superintendent has already stated that the Issuer is considered to be a D-SIB.

The Government of Canada has published regulations under the CDIC Act and the Bank Act providing the final details of conversion, issuance and compensation regimes for bail-in instruments issued by D-SIBs, including the Issuer namely, the Bank Recapitalization (Bail-in) Conversion Regulations, the Bank Recapitalization (Bail-in) Issuance Regulations and the Compensation Regulations (collectively, the "**Bail-in Regulations**").

The Bail-in Regulations prescribe the types of shares and liabilities that will be subject to a Bail-in Conversion. In general, any senior debt with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and has been assigned a CUSIP or ISIN or similar identification number would be subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt would also be subject to a Bail-in Conversion unless they are non-viability contingent capital ("**NVCC**"). However, certain other debt obligations of the Issuer such as structured notes (as defined in the Bail-in Regulations), covered bonds (as defined in section 21.5 of the *National Housing Act* (Canada)), and certain derivatives would not be subject to a Bail-in Conversion.

Deposit Notes issued before the date the Bail-in Regulations come into force will not be subject to a Bail-in Conversion under the Bail-in Regulations unless the terms of the Deposit Notes are, on or after that day, amended to increase their principal amount or to extend their term to maturity and the Deposit Notes, as amended, meet the requirements to be subject to a Bail-in Conversion.

The Bank Recapitalization (Bail-in) Conversion Regulations and the Bank Recapitalization (Bail-in) Issuance Regulations will come into force on 23 September 2018, and the Compensation Regulations came into force on 27 March 2018.

After the Bail-in Regulations come into force, holders of the Issuer's common shares and holders of NVCC Subordinated Notes or preferred shares who receive common shares following the occurrence of a non-viability trigger event, may sustain substantial dilution in the event of a Bail-in Conversion including, in the case of holders of NVCC Subordinated Notes or preferred shares, if the conversion rate of other instruments is more favourable to the holders of such instruments than the rate applicable to holders of NVCC Subordinated Notes or preferred shares.

The Bail-in Regulations prescribe that holders of bail-in eligible instruments that are subject to a Bail-in Conversion must receive more common shares per dollar amount converted than holders of any subordinate ranking bail-in eligible instruments or NVCC instruments converted.

On 18 April 2018, OSFI published the final Total Loss Absorbing Capacity Guideline ("**TLAC Guideline**") setting forth its expectations in respect of D-SIBs' minimum capacity to absorb losses. The TLAC Guideline sets forth requirements for a risk-based TLAC ratio and a TLAC leverage ratio, beginning 1 November 2021.

The bail-in regime and TLAC Guideline could adversely affect the Issuer's cost of funding."

A copy of the 2018 Second Quarter Report and each of 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.