

**5<sup>th</sup> COMBINED SUPPLEMENTARY PROSPECTUS DATED 4 SEPTEMBER 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 27 July 2018 (the “**CB Prospectus**”) in relation to the CAD 50,000,000,000 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 supplementary prospectus dated 8 December 2017, the second combined supplementary prospectus dated 19 January 2018, the third combined supplementary prospectus dated 2 March 2018, and the fourth combined supplementary prospectus dated 25 May 2018 (the “**Fourth Combined Supplement**”, and 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) update the CB Prospectus to: (A) incorporate by reference in the CB Prospectus the monthly investor report for the month of July 2018, containing information on the Covered Bond Portfolio; (B) update the list of directors in the section entitled “*TD Covered Bond (Legislative) Guarantor Limited Partnership – Directors of the Partners of the Guarantor – Directors of the Managing GP*”; and

(C) update the sections entitled “*Important Notices*”, “*Pro Forma Final Terms*”, “*Pro Forma Pricing Supplement for Exempt Covered Bonds*” and “*Subscription and Sale and Transfer and Selling Restrictions – Singapore*” as a result of a change in Singapore law related to product classification; and

- (III) update the EMTN Prospectus to: (A) update the section entitled “*The Toronto-Dominion Bank – Issuer Ratings*” as a result of recent changes to the Bank’s credit rating; and (B) update the sections entitled “*Important Notices*”, “*Pro Forma Final Terms*”, “*Pro Forma Pricing Supplement for Exempt Notes*” and “*Plan of Distribution – Singapore*” as a result of a change in Singapore law related to product classification.

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 CB Prospectus and the Fourth Combined Supplement 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 2018 (the “**2018 Third 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 31 July 2018, with comparative unaudited interim consolidated financial statements for the three and nine-month periods ended 31 July 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:**

**A. *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 July 2018 (the “**July 2018 Investor Report**”), which is incorporated by reference in its entirety.

**B. 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 deleted and replaced with the following:**

***“Directors of the Managing GP***

<u>Name</u>	<u>Business Address</u>	<u>Business Occupation</u>
Michael Schechter .....	66 Wellington Street West 21 <sup>st</sup> Floor, TD Bank Tower Toronto, Ontario	Vice President, Corporate Development & Funding, The Toronto-Dominion Bank

Canada M5K 1A2  
1345 Avenue of the  
Americas  
10th Floor  
New York, NY 10019

David Watson .....	66 Wellington Street West 21 <sup>st</sup> Floor, TD Bank Tower Toronto, Ontario Canada M5K 1A2	Associate Vice President, Business Line Accounting and Reporting, The Toronto- Dominion Bank
Brooke Hales .....	66 Wellington Street West 21 <sup>st</sup> Floor, TD Bank Tower Toronto, Ontario Canada M5K 1A2	Associate Vice President, Funding, Treasury and Balance Sheet Management, The Toronto-Dominion Bank

Each of the directors of the Managing GP is an officer and/or employee of the Bank.”

- C. The following new disclaimer is added to the section of the CB Prospectus entitled “Important Notices”, following the legend entitled “MIFID II Product Governance / Target Market”:**

**“Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”)**

Unless otherwise stated in the Final Terms or Pricing Supplement as applicable in respect of any Covered Bonds, all Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

- D. The following new legend is added to the sections entitled “Pro Forma Final Terms” and “Pro Forma Pricing Supplement for Exempt Covered Bonds”, following the legends entitled “MIFID II Product Governance / Professional Investors and ECPS Only Target” and “MIFID II Product Governance / Target Market” respectively:**

**“[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (the “SFA”) - [To insert notice if classification of the Covered Bonds is not “capital markets products other than prescribed capital markets products”, pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]”**

- E. The following new paragraph is added as a final paragraph to the section of the CB Prospectus entitled “Subscription and Sale and Transfer and Selling Restrictions – Singapore”:**

“Unless otherwise stated in the applicable Final Terms or Pricing Supplement in respect of any Covered Bonds, all Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

### **III. By virtue of this Supplement the EMTN Prospectus shall be supplemented as follows:**

- A. The table of the Bank’s debt securities ratings set out in the section of the EMTN Prospectus entitled “The Toronto-Dominion Bank – Issuer Ratings” is deleted and replaced with the following:**

	DBRS	Moody's	S&P
Legacy Senior Debt <sup>1</sup>	AA	Aa1	AA-
Senior Debt <sup>2</sup>	AA (low)	Aa3	A
Non-Viability Contingent Capital Subordinated Debt	A (low)	A2 (hyb)	A-
Subordinated Debt	A (high)	A2	A
Short Term Debt (Deposits)	R-1 (high)	P-1	A-1+
Outlook	Positive	Stable	Stable

<sup>1</sup> Includes: (a) Senior debt issued prior to 23 September 2018; and (b) Senior debt issued on or after 23 September 2018 which is excluded from the bank recapitalization “bail-in” regime.

<sup>2</sup> Subject to conversion under the bank recapitalization “bail-in” regime.

**B. The following new disclaimer is added to the section of the EMTN Prospectus entitled “Important Notices”, following the legend entitled “MIFID II Product Governance / Target Market”:**

**“Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”)**

Unless otherwise stated in the Final Terms or Pricing Supplement as applicable in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

**C. The following new legend is added to the sections entitled “Pro Forma Final Terms” and “Pro Forma Pricing Supplement for Exempt Notes”, following the legends entitled “MIFID II Product Governance / Professional Investors and ECPS Only Target Market” and “MIFID II Product Governance / Target Market” respectively:**

**“[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (the “SFA”) - [To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]”**

**D. The following new paragraph is added as a final paragraph to the section of the EMTN Prospectus entitled “Plan of Distribution – Singapore”:**

“Unless otherwise stated in the applicable Final Terms or Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

A copy of the 2018 Third Quarter Report and the July 2018 Investor Report has been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism) and is available for viewing at <http://www.morningstar.co.uk/uk/NSM>.

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as

specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, 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.