

*This pricing supplement, together with the prospectus supplement and the short form base shelf prospectus to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons. See "Plan of Distribution".*



## The Toronto-Dominion Bank

Pricing Supplement No.: 2  
Date: April 15, 2020

(to the short form base shelf prospectus of The Toronto-Dominion Bank (the "Bank") dated December 28, 2018 as supplemented by the prospectus supplement of the Bank dated June 19, 2019 (the "Prospectus Supplement" and collectively, the "Prospectus"))).

**\$3,000,000,000**  
**3.105% MEDIUM TERM NOTES DUE APRIL 22, 2030**  
**(Non-Viability Contingent Capital (NVCC))**  
**(subordinated indebtedness)**

The 3.105% medium term notes due April 22, 2030 (Non-Viability Contingent Capital (NVCC)) will be issued under a trust indenture dated November 1, 2005 between the Bank and Computershare Trust Company of Canada, as trustee (the "Trustee") as supplemented by a supplemental trust indenture to be dated on or about April 22, 2020 between the Bank and the Trustee (together, the "Indenture"). A copy of the Indenture may be obtained on request from the Corporate Secretary of the Bank at the following address: Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963), and will be available following the closing of the offering through the Internet at [www.sedar.com](http://www.sedar.com).

Designation:	3.105% Medium Term Notes due April 22, 2030 (Non-Viability Contingent Capital (NVCC)) (the "Notes")
ISIN/CUSIP No.:	CA89117FWS42/89117FWS4
Principal Amount:	\$3,000,000,000
Commission:	\$0.35
Issue Price:	100%
Net Proceeds to the Bank:	\$2,989,500,000
Currency:	Canadian
Issue Date:	April 22, 2020
Delivery Date:	April 22, 2020

Maturity Date: April 22, 2030

Specified Denominations: \$1,000 and integral multiples thereof

Interest: Interest on the Notes at the rate of 3.105% per annum will accrue from April 22, 2020, and will be payable in equal semi-annual instalments in arrears on October 22 and April 22 in each year, until April 22, 2025, with the first payment on October 22, 2020. On and after April 22, 2025, interest on the Notes will be payable at the Bankers' Acceptance Rate (as defined below) plus 2.16% payable quarterly in arrears on the 22<sup>nd</sup> day of January, April, July and October in each year, commencing July 22, 2025 and ending on April 22, 2030.

**"Bankers' Acceptance Rate"**, for any quarterly interest period, shall mean the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of one percent (with 0.000005 percent being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Reuters Screen CDOR Page as of 10:00 a.m., Toronto time, on the first Business Day of such quarterly interest period; provided that if such rate does not appear on the Reuters Screen CDOR Page on such day or if the Reuters Monitor Money Rates Service is not available or ceases to exist, the Bankers' Acceptance Rate for such period will be determined using an Alternative CDOR Page as of an Alternative Time on such day. If no such Alternative CDOR Page is available on such day, the Bankers' Acceptance Rate for such period shall be the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities of three months for same day settlement as quoted by such of the Schedule I banks (as defined in the Bank Act (Canada)) as may quote such a rate as of 10:00 a.m., Toronto time, on the first Business Day of such quarterly interest period.

Notwithstanding the foregoing, if the Bank, a relevant regulatory supervisor or relevant benchmark administrator determines that the Bankers' Acceptance Rate has been permanently or indefinitely discontinued, the rate will be substituted by the alternative reference rate selected or recommended by the central bank, relevant regulatory supervisor or any similar institution (including any committee or working group thereof), or identified through any other applicable regulatory or legislative action or guidance or, in the absence of the foregoing, as may be determined by an unaffiliated third party financial institution appointed by the Bank, in each case that is consistent with accepted market practice for instruments such as the Notes (the **"Alternative Rate"**). As part of such substitution, the Bank will make such adjustments to the Alternative Rate and the spread thereon, as well as the business day convention, interest payment dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Alternative Rate for debt obligations such as the Notes.

**"Business Day"** shall mean a day on which banks are open for business in Toronto and which is not a Saturday or a Sunday.

**"Reuters Screen CDOR Page"** shall mean the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for the purpose of displaying, among other things, Canadian dollar bankers' acceptance rates.

**"Alternative CDOR Page"** shall mean the display designated as page "CDOR" on Bloomberg or an equivalent service that displays average bid rates of interest for Canadian dollar bankers' acceptances with maturities of three months.

**“Alternative Time”**, for any Alternative CDOR Page, shall mean the time of day at which such Alternative CDOR Page becomes available.

Form of Notes:

The Notes will be issued in book-entry only form. A global certificate representing the Notes will be issued in registered form only to CDS and will be deposited with CDS on closing of the offering.

Redemption Provisions:

On or after April 22, 2025, the Bank may, at its option, with the prior approval of the Superintendent of Financial Institutions (Canada) (the “Superintendent”), on giving not more than 60 nor less than 30 days’ notice to the holders of the Notes, redeem the Notes, in whole or in part, at par plus accrued and unpaid interest to but excluding the date fixed for redemption. See “Risk Factors”.

Prior to April 22, 2025, the Bank may, at its option, with the prior approval of the Superintendent, on giving not more than 60 days nor less than 30 days’ notice to the holders of the Notes, redeem all (but not less than all) of the Notes, at any time on or after a Regulatory Event Date or the date of the occurrence of a Tax Event (each, a “Special Event Redemption”). The redemption price per Note redeemed pursuant to a Special Event Redemption will be equal to the greater of par and the Canada Yield Price, together in either case with accrued and unpaid interest to, but excluding, the date fixed for redemption.

In cases of partial redemption, the Notes to be redeemed will be selected by the Trustee by lot or in such other manner as the Trustee may deem equitable.

Any Notes redeemed by the Bank shall be cancelled and may not be reissued.

**“Canada Yield Price”** means a price equal to the price for the Notes to be redeemed, calculated on the Business Day immediately preceding the date on which the Bank gives notice of the redemption of the Notes, to provide an annual yield thereon from the date fixed for redemption to, but excluding, April 22, 2025 equal to the GOC Redemption Yield (as defined below) plus 0.635%.

**“GOC Redemption Yield”** on any date means the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, and approved by the Trustee, as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption with a maturity date of April 22, 2025.

**“Regulatory Event Date”** means the date specified in a letter from the Superintendent to the Bank on which the Notes will no longer be recognized in full as eligible “Tier 2 Capital” or will no longer be eligible to be included in full as risk-based “Total Capital” on a consolidated basis under the guidelines for capital adequacy requirements for banks as interpreted by the Superintendent.

**“Tax Event”** means the Bank has received an opinion of independent counsel of recognized standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “administrative action”); or (iii) any amendment to, clarification of, or change in, the official position

with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of the issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that the Bank is, or may be, subject to more than a de minimus amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Bank of interest on the Notes) or the treatment of the Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

Conversion Option:

On any interest payment date, a holder of the Notes may, but only upon notice from the Bank, which may be given from time to time only with the prior approval of the Superintendent and other required regulatory approvals, convert all, but not less than all, of the Notes held by such holder on the date specified in the notice into an equal aggregate principal amount of subordinated indebtedness issued by the Bank, which qualifies as regulatory capital. If given, such notice from the Bank shall be given not less than 30 days, nor more than 60 days prior to the date fixed for the conversion.

Contingent Conversion:

Upon the occurrence of a Trigger Event (as defined herein), each Note will be, and will be deemed, for all purposes, to be, automatically and immediately converted (a "Contingent Conversion"), on a full and permanent basis, without the consent of the holder thereof, into that number of fully-paid common shares of the Bank ("Common Shares") determined by dividing (a) the product of the Multiplier multiplied by the Note Value, by (b) the Conversion Price. In any case where the aggregate number of Common Shares to be issued to a holder of Notes pursuant to a Contingent Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

**Investors should therefore carefully consider the disclosure with respect to the Bank, the Notes, the Common Shares and the consequences of a Trigger Event included and incorporated by reference in this Pricing Supplement.**

As promptly as practicable after the occurrence of a Trigger Event, the Bank shall announce the Contingent Conversion by way of a press release and shall give notice of the Contingent Conversion to the then registered holders of the Notes. From and after the Contingent Conversion, the Notes will cease to be outstanding, the holders of the Notes will cease to be entitled to interest on such Notes, including any accrued but unpaid interest as of the date of the Contingent Conversion, and any Notes will represent only the right to receive upon surrender of such Note the applicable number of Common Shares described above. A Contingent Conversion shall be mandatory and binding upon both the Bank and all holders of the Notes notwithstanding anything else including: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Notes pursuant to the other terms and conditions of the Indenture; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the Notes. See "Risk Factors" for a discussion of the circumstances

that may result in a Trigger Event and the consequences of a Trigger Event to a holder of Notes.

The Floor Price is subject to adjustment in the event of: (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or similar distribution; (b) the subdivision, redivision or change of the Common Shares into a greater number of shares; or (c) the reduction, combination or consolidation of the Common Shares into a lesser number of shares.

No adjustment of the Floor Price will be made if the amount of such adjustment will be less than 1% of the Floor Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, will amount to at least 1% of the Floor Price.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank shall take all necessary action to ensure that the holders of Notes receive, pursuant to a Contingent Conversion, after such event, the number of shares or other securities that the holders of Notes would have received if the Contingent Conversion occurred immediately prior to the record date for such event.

Notwithstanding any other provision of the Notes, a Contingent Conversion of such notes shall not be an event of default and the only consequence of a Trigger Event under the provisions of such notes will be the conversion of such notes into Common Shares.

**“Common Share Price”** means the volume weighted average per share trading price of the Common Shares on the Toronto Stock Exchange (the “TSX”) for the 10 consecutive Trading Day period ending on the Trading Day immediately before the occurrence of a Trigger Event, or if the Common Shares are not then listed on the TSX, the principal stock exchange on which the Common Shares are then listed or quoted (being the stock exchange with the greatest volume of trading in the Common Shares during the previous six months), or if such shares are not listed or quoted on any stock exchange, or if no such trading prices are available, the Floor Price.

**“Conversion Price”** means the greater of the Common Share Price and the Floor Price.

**“Floor Price”** means \$5.00, as such price may be adjusted.

**“Multiplier”** means 1.5.

**“Note Value”** means the principal amount of the Note plus accrued and unpaid interest thereon as of the date of the Trigger Event.

**“Trading Day”** means, with respect to any stock exchange or market, a day on which shares may be traded through the facilities of that stock exchange or in that market.

**“Trigger Event”** has the meaning set out in the Office of the Superintendent of Financial Institutions Canada (“OSFI”), Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital, effective November 2018, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

- (a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments (including the Notes) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or
- (b) the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision in Canada or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

Ineligible Persons,  
Significant Shareholders  
and Ineligible Government  
Holders:

Upon a Contingent Conversion, the Bank reserves the right not to (i) deliver Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of the Contingent Conversion, would become a Significant Shareholder or (ii) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In those circumstances, the Trustee will hold, as agent of any such person, all or the relevant number of Common Shares otherwise to be delivered to such Ineligible Persons and or persons who would become Significant Shareholders or registered to such Ineligible Government Holder, as the case may be, and the Trustee will deliver such shares to a broker retained by the Trustee for the purposes of selling such Common Shares to parties other than the Bank and its affiliates on behalf of any such person. Such sales, if any, will be made at such times and at such prices, as the Trustee, in its sole discretion, may determine. Neither the Bank nor the Trustee will be subject to any liability for failure to sell any such Common Shares on behalf of any such person or at any particular price on any particular day. The net proceeds received by the Trustee from the sale of any such Common Shares will be delivered to any such person, after deducting the costs of sale and any applicable withholding taxes, in accordance with CDS procedures or otherwise.

**“Ineligible Government Holder”** means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in the Bank’s securities register of a transfer or issue of any share of the Bank to such person would cause the Bank to contravene the *Bank Act*.

**“Ineligible Person”** means any person whose address is in, or whom the Bank or the Trustee has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance or delivery by the Bank to such person, upon a Contingent Conversion, of Common Shares (i) would require the Bank to take any action to comply with securities, banking or analogous laws of such jurisdiction or (ii) would give rise to a liability for withholding tax in connection with such issuance or delivery.

**“Significant Shareholder”** means any person who beneficially owns, directly or indirectly, through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the *Bank Act*), shares of any class of the Bank in excess of 10% of the total number of outstanding shares of that class in contravention of the *Bank Act*.

Status and Subordination: In the absence of a Contingent Conversion, the Notes will be direct unsecured subordinated indebtedness of the Bank ranking equally and rateably with all other subordinated indebtedness of the Bank from time to time issued and outstanding.

Following a Contingent Conversion, holders of the Notes immediately prior to the Contingent Conversion will receive Common Shares in exchange for the Notes and such Common Shares will rank equally with all other Common Shares in relation to the Bank's assets. See "Contingent Conversion".

The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.

The terms of the Notes do not contain any restriction on the Bank's ability to incur additional indebtedness that ranks senior to the Notes.

Events of Default: An event of default will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. For greater certainty, a Trigger Event will not constitute an event of default.

Use of Proceeds: The proceeds to the Bank from the sale of the Notes will be added to the Bank's general funds.

Purchase for Cancellation: The Bank may, with the prior approval of the Superintendent and subject to any applicable law, purchase the Notes in the market or by tender or by private contract at any price. All Notes purchased by the Bank shall be cancelled and may not be reissued.

Ratings (Preliminary): DBRS Limited ("DBRS"), "A" with a stable outlook  
Standard & Poor's Ratings Services ("S&P"), "A-"  
Moody's Investors Service, Inc. ("Moody's"), "A2 (hyb)"

The "A" rating assigned to the Notes by DBRS is in the 3<sup>rd</sup> highest of DBRS' ten rating categories, which range from AAA to D. DBRS may use high or low designations to indicate the relative strength of the securities being rated within a particular rating category. DBRS uses three categories of rating trends - "positive", "stable" or "negative" - to provide guidance in respect of its opinion regarding the outlook for the rating of the issuer in question. The rating trend indicates the direction in which DBRS considers the Bank's rating is headed should present tendencies continue. S&P has ten rating categories, ranging from AAA to D, and uses + or - designations to indicate the relative standing of the securities being rated within a particular rating category. The "A-" rating assigned to the Notes by S&P indicates that the Notes rank at the low end of S&P's 3<sup>rd</sup> highest rating category. The "A2" rating assigned by Moody's is in the 3<sup>rd</sup> of nine categories used by Moody's, which range from AAA to C. The modifier 2 indicates that the obligation ranks in the mid-range of the applicable rating category. A "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Notes may not reflect the potential impact of all risks on the value of the Notes. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency.

Dealers:

TD Securities Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., Scotia Capital Inc., Wells Fargo Securities Canada, Ltd., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Industrial Alliance Securities Inc., Laurentian Bank Securities Inc. and Manulife Securities Incorporated (collectively, the “Dealers”). **TD Securities Inc. is a wholly-owned subsidiary of the Bank. By virtue of such ownership, the Bank is a related and connected issuer of TD Securities Inc. under applicable securities legislation.** See “Plan of Distribution”.

Method of Distribution:

Agency



## DOCUMENTS INCORPORATED BY REFERENCE

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the Notes. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. In addition, the following documents filed with the Superintendent and the various securities commissions or similar authorities in Canada are incorporated by reference into this Pricing Supplement:

- (i) the Annual Information Form dated December 4, 2019;
- (ii) the consolidated audited financial statements for the fiscal year ended October 31, 2019 with comparative consolidated financial statements for the fiscal year ended October 31, 2018, together with the auditors' report thereon and the Bank's management's discussion & analysis thereon (the "2019 Management Discussion and Analysis");
- (iii) the management proxy circular dated as of February 7, 2020;
- (iv) the First Quarter 2020 Report to Shareholders for the three months ended January 31, 2020, which includes consolidated interim financial statements (unaudited), together with the Bank's management's discussion & analysis thereon; and
- (v) the indicative term sheet dated April 13, 2020 and the final term sheet dated April 13, 2020, in each case delivered to potential investors with respect to this offering and filed on SEDAR (collectively, the "Marketing Materials").

Any management proxy circular, annual information form, consolidated audited financial statements, interim unaudited financial statements, material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus Supplement and prior to the termination of this offering shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in the Prospectus, as supplemented by this Pricing Supplement, or in a document incorporated or deemed to be incorporated by reference therein or herein shall be deemed to be modified or superseded for the purposes of this Pricing Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Pricing Supplement.

## MARKETING MATERIALS

The Marketing Materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of such materials have been modified or superseded by a statement contained in this Pricing Supplement or any amendment. In addition, any template version of any other marketing materials filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement is deemed to be incorporated by reference herein and in the Prospectus.

## ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Dealers, the Notes to be issued by the Bank pursuant to this Pricing Supplement, if issued on the date of this Pricing Supplement, would be, on such date, qualified investments under the Income Tax Act (Canada) (the "Tax Act") and the regulations thereunder for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans

(“RDSPs”), deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which contributions are made by the Bank or an employer with which the Bank does not deal at arm’s length within the meaning of the Tax Act) and tax-free savings accounts (“TFSA”).

The Notes, if issued on the date of this Pricing Supplement, would not be, on such date, a “prohibited investment” (within the meaning of the Tax Act) for a trust governed by a TFSA, RDSP, RESP, RRSP or RRIF provided the holder of the TFSA or RDSP, the subscriber of the RESP or the annuitant under the RRSP or RRIF, as the case may be, deals at arm’s length with the Bank for purposes of the Tax Act and does not have a significant interest (within the meaning of the Tax Act) in the Bank.

Prospective investors should consult and rely on their own tax advisors.

### TRADING PRICE AND VOLUME OF THE COMMON SHARES

The following chart sets out the trading price and volume of the Common Shares on the Toronto Stock Exchange during the 12 months preceding the date of this Pricing Supplement:

	April 2019	May 2019	June 2019	July 2019	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 1 to Apr 14, 2020
<b>COMMON SHARES</b>													
High (\$)	76.42	76.73	77.58	77.96	77.33	77.45	76.99	77.72	76.83	74.71	76.10	70.32	61.85
Low (\$)	72.80	73.17	73.47	76.25	71.22	71.32	72.16	75.14	72.43	72.65	67.69	49.01	55.20
Vol. ('000)	75,616	57,786	58,353	71,552	64,118	73,497	87,683	53,860	68,030	83,547	63,913	222,307	92,290

### CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Dealers, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of Notes who acquires the Notes pursuant to this Pricing Supplement and who, for purposes of the Tax Act and at all relevant times, is resident or deemed to be resident in Canada, deals at arm’s length with and is not affiliated with the Bank or the Dealers, holds the Notes and will hold Common Shares acquired on a Contingent Conversion as capital property and is not exempt from taxation under Part I of the Tax Act. Generally, the Notes and Common Shares will be considered to constitute capital property to a holder provided that the holder does not use or hold the Notes or the Common Shares in or in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold their Notes or Common Shares as capital property may, in certain circumstances, be entitled to have them and all of their other “Canadian securities”, as defined in the Tax Act, treated as capital property by making the irrevocable election permitted under subsection 39(4) of the Tax Act. This summary is not applicable to a purchaser an interest in which is a “tax shelter investment” (as defined in the Tax Act), a purchaser who has elected to determine its Canadian tax results in a currency (other than Canadian currency) that is a “functional currency” (as defined in the Tax Act), a purchaser who is a “financial institution” (as defined in the Tax Act) for purposes of certain rules applicable to securities held by financial institutions (referred to as the “mark-to-market” rules) or a purchaser who enters into a “derivative forward agreement” (as defined in the Tax Act) with respect to the Notes or Common Shares. Such purchasers should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) published in writing by the CRA prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations, and, except for the Tax Proposals, does not take into account or anticipate any changes in law or CRA administrative policies or assessing practices, whether by way of legislative, governmental

or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

**This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular holder and no representation with respect to the income tax consequences to any particular holder is made. Prospective purchasers of Notes should consult their own tax advisors with respect to the tax consequences to them of acquiring, holding and disposing of Notes having regard to their own particular circumstances.**

#### *Interest on the Notes*

A holder of a Note that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest or amount that is considered for the purposes of the Tax Act to be interest on the Note that accrued to it to the end of the year or became receivable or was received by it before the end of the year, to the extent that the interest (or amount considered to be interest) was not included in computing its income for a preceding taxation year.

A holder of a Note (other than a holder referred to in the previous paragraph) will be required to include in computing the holder's income for a taxation year any amount received or receivable (depending upon the method regularly followed by the holder in computing income) by the holder as interest or amount considered to be interest in the year on the Note, to the extent that such amount was not included in computing the holder's income for a preceding taxation year.

#### *Dispositions*

On a disposition or deemed disposition of a Note (including a purchase or redemption by the Bank prior to maturity or a repayment by the Bank upon maturity), a holder will generally be required to include in computing its income for the taxation year in which the disposition or deemed disposition occurred the amount of interest (including amounts considered to be interest) that has accrued on the Note to the date of disposition or deemed disposition, to the extent that such amount has not otherwise been included in computing the holder's income for the year in which the disposition or deemed disposition occurred or a preceding taxation year. On a disposition of a Note as a result of a Contingent Conversion, a holder will be required to include in computing its income for the taxation year in which the Contingent Conversion occurs any amount that is paid in respect of accrued and unpaid interest on the Note to the date of the Contingent Conversion, to the extent that such amount has not otherwise been included in computing the holder's income for that year or a preceding taxation year. The amount of any Common Shares issued in satisfaction of accrued and unpaid interest on a Contingent Conversion, and the cost to a holder of the Common Shares received, will be equal to the fair market value of such shares at the time of the Contingent Conversion.

Any premium paid by the Bank to a holder on the purchase or redemption of a Note (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will generally be deemed to be interest received by the holder at the time of payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by the Bank on the Note for a taxation year of the Bank ending after the time of payment. Such interest will be required to be included in computing the holder's income in the manner described above.

In general, on a disposition or deemed disposition of Notes, a holder will realize a capital gain (or sustain a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the holder's income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Notes to the holder immediately before the disposition or deemed disposition. On a Contingent Conversion, the proceeds of disposition of a Note, and the cost to a holder of the Common Shares received, will be equal to the fair market value of the Common Shares received by the holder at the time of the Contingent Conversion (other than any Common Shares issued in satisfaction of accrued and unpaid interest as described above). The cost of a Common Share received on a Contingent Conversion will be averaged with the adjusted cost base to a holder of all other

Common Shares owned by the holder as capital property at such time for the purposes of determining the adjusted cost base of each Common Share.

Generally, a holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a “taxable capital gain”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a holder is required to deduct one half of the amount of any such capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains realized by the holder in the year and allowable capital losses in a taxation year in excess of taxable capital gains in the taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years. Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

#### *Additional Refundable Tax*

A holder that is throughout a taxation year a Canadian-controlled private corporation (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income including amounts in respect of interest and taxable capital gains.

### **PLAN OF DISTRIBUTION**

Under an agreement (the “Dealer Agreement”) between the Dealers and the Bank dated April 15, 2020, the Dealers have agreed to offer for sale in Canada if, as and when issued by the Bank in accordance with the terms of the Dealer Agreement, up to \$3,000,000,000 principal amount of the Notes at a price of \$100 per \$100 principal amount of Notes.

The Bank has agreed to indemnify the Dealers against certain liabilities. The Bank has agreed to pay the Dealers a commission of \$0.35 on account of services rendered in connection with the offering of the Notes per \$100 principal amount of Notes sold.

It is expected that the closing of the issue of the Notes will take place on or about April 22, 2020, or such later date as the Bank and the Dealers may agree but, in any event, not later than May 22, 2020.

The Bank reserves the right to accept or reject any subscription in whole or in part. While the Dealers have agreed to use their reasonable best efforts to sell the Notes, they are not obligated to purchase any Notes which are not sold. The obligations of the Dealers under the Dealer Agreement may be terminated, and the Dealers may withdraw all subscriptions for Notes on behalf of subscribers, at the Dealer’s discretion, upon the occurrence of certain stated events.

Each of the Dealers may from time to time purchase and sell Notes in the secondary market, but no Dealer is obligated to do so and may discontinue market-making activities at any time.

The Notes have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

The Bank has applied to list the Common Shares that would be issued upon a Contingent Conversion on the TSX. The Bank will also apply to list the Common Shares that would be issued upon a Contingent Conversion on the New York Stock Exchange. Listing will be subject to the Bank fulfilling all of the requirements of the TSX and the New York Stock Exchange, respectively.

TD Securities Inc., one of the Dealers, is a wholly-owned subsidiary of the Bank. By virtue of such ownership, the Bank is a related and connected issuer of TD Securities Inc. under applicable securities legislation. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the Dealers on the other hand. TD Securities Inc. will not receive any benefit in connection with this offering, other than its share of the Dealers’ commission payable by the Bank.

Under applicable securities legislation, RBC Dominion Securities Inc. (“RBCDS”) is an independent agent in connection with this offering and is not related or connected to the Bank or to TD Securities Inc. In that capacity,

RBCDS has participated with all other Dealers in due diligence meetings relating to this Pricing Supplement with the Bank and its representatives, has reviewed this Pricing Supplement and has had the opportunity to propose such changes to this Pricing Supplement as it considered appropriate. In addition, RBCDS has participated, together with the other Dealers, in the structuring and pricing of this offering.

### **LEGAL MATTERS**

Certain legal matters in connection with the offering of the Notes will be passed upon by McCarthy Tétrault LLP, on behalf of the Bank, and by Fasken Martineau DuMoulin LLP, on behalf of the Dealers. The partners, counsel and associates of McCarthy Tétrault LLP and Fasken Martineau DuMoulin LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any class of security issued by the Bank.

### **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Notes is Computershare Trust Company of Canada or its agent at its principal office in Toronto, Ontario.

### **RISK FACTORS**

An investment in the Notes is subject to certain risks including those set out in the Prospectus and the following. From time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Notes and Common Shares for reasons unrelated to the Bank's performance. Also, the financial markets are generally characterized by extensive interconnections among financial institutions. As such, financial difficulties experienced, or a perception in the marketplace of such difficulties, by other financial institutions in Canada, the United States or other countries could adversely affect the Bank and the market price of the Notes and Common Shares. Additionally, the Notes and Common Shares are subject to market value fluctuations based upon factors which influence the Bank's operations, such as legislative or regulatory developments, competition, technological change, global capital market activity and the effects of global health pandemics such as the COVID-19 virus. See "The COVID-19 virus may have an adverse impact on the Bank" below.

#### *Automatic Conversion into Common Shares Upon a Trigger Event*

Upon the occurrence of a Trigger Event, an investment in the Notes will become an investment in fully-paid Common Shares without the consent of the holder. See "Contingent Conversion". After a Contingent Conversion, a holder of Notes will no longer have any rights as a creditor of the Bank and will only have rights as a common shareholder. Absent a Contingent Conversion, the claims of holders of Notes have certain priority of payment over the claims of holders of equity shares of the Bank. Given the nature of a Trigger Event, a holder of Notes will become a common shareholder of the Bank at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, the holders of Common Shares may receive, if anything, substantially less than the holders of Notes might have received had the Notes not been converted into Common Shares. A Contingent Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms.

#### *A Trigger Event Involves a Subjective Determination Outside the Bank's Control*

The decision as to whether a Trigger Event will occur is a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. See the definition of "Trigger Event" under "Contingent Conversion".

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation, the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada prior to making a determination as to the non-viability of a financial institution. The conversion of contingent instruments alone may not be sufficient

to restore an institution to viability and other public sector interventions, including liquidity assistance, would likely be used along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances could include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank has failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

If a Contingent Conversion occurs, then the interests of the Bank's depositors, other creditors of the Bank, and holders of the Bank's securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Notes. The Superintendent retains full discretion to decide whether or not a Trigger Event has occurred notwithstanding a determination that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of Notes could be exposed to losses through the use of other resolution tools or in liquidation.

*Number and Value of Common Shares to be Received on Contingent Conversion is Variable*

The number of Common Shares to be received for each Note is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. See "Contingent Conversion". If there is a Contingent Conversion at a time when the market price of the Common Shares is below the Floor Price, investors will receive Common Shares with an aggregate market price less than the aggregate principal amount of the Notes being converted.

The Bank is expected to have outstanding from time to time other subordinated debt and preferred shares that will automatically convert into Common Shares upon a Trigger Event. Other subordinated debt or preferred shares that are convertible into Common Shares upon a Trigger Event may also use a lower floor price than that applicable to the Notes to determine the maximum number of Common Shares to be issued to holders of such instruments upon a Contingent Conversion. Accordingly, holders of Notes will receive Common Shares pursuant to a Contingent Conversion at a time when other subordinated debt and preferred shares are converted into Common Shares, possibly at a conversion rate that is more favourable to the holder of such instruments than the rate applicable to the Notes,

thereby causing substantial dilution to holders of Common Shares, and the holders of the Notes, who will become holders of Common Shares upon the Contingent Conversion.

*Common Shares Received on a Contingent Conversion Could be Subject to Further Dilution*

In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken to restore or maintain the viability of the Bank under Canadian bank resolution powers, such as the injection of new capital and the issuance of additional Common Shares or other securities, including pursuant to a Bail-In Conversion (as defined below). Accordingly, holders of the Notes will receive Common Shares pursuant to a Contingent Conversion at a time when senior debt obligations of the Bank may be converted into Common Shares, at a conversion rate that is more favourable to the holders of such obligations than the rate applicable to the Notes, and additional Common Shares or other securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the holders of the Notes, who will become holders of Common Shares upon the Trigger Event.

*Circumstances Surrounding Contingent Conversion and Effect on Market Price*

The occurrence of a Trigger Event is subject to a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. See the definition of “Trigger Event” under “Contingent Conversion”. As a result, a Contingent Conversion may occur in circumstances that are beyond the control of the Bank. Also, even in circumstances where the market expects the Superintendent to cause a Trigger Event, the Superintendent may choose not to take that action. Because of the inherent uncertainty regarding the determination of when a Contingent Conversion may occur, it will be difficult to predict, when, if at all, the Notes will be mandatorily converted into Common Shares. Accordingly, trading behavior in respect of the Notes is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Notes and the Common Shares, whether or not such Trigger Event actually occurs.

*Credit Ratings*

Real or anticipated changes in credit ratings on the Notes may affect the market value of the Notes. In addition, real or anticipated changes in credit ratings can affect the cost at which the Bank can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

*Rankings on Insolvency or Winding-Up*

The Notes are direct unsecured subordinate indebtedness of the Bank which, provided such Notes have not been converted into Common Shares upon a Trigger Event, rank equally with other subordinated indebtedness of the Bank in the event of the insolvency or winding-up of the Bank. If the Bank becomes insolvent or is wound-up while the Notes remain outstanding, the Bank’s assets must be used to pay deposit liabilities and prior and senior ranking indebtedness before payments may be made on the Notes, other subordinated indebtedness and the Common Shares. Subject to the Bank’s regulatory capital requirements, there is no limit on the Bank’s ability to incur additional subordinated debt. In addition, the terms of the Notes do not restrict the Bank’s ability to incur indebtedness that ranks senior to the Notes.

Upon a Contingent Conversion of the Notes, the terms of such notes with respect to priority and rights upon liquidation will not be relevant as such securities will have been converted to Common Shares ranking on parity with all other outstanding Common Shares. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, the holders of the Common Shares may receive, if anything, substantially less than the holders of the Notes might have received had the Notes not been converted into Common Shares.

### *Interest Rate Fluctuations*

Prevailing interest rates will affect the market value of the Notes. Assuming all other factors remain unchanged, the market value of the Notes will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

### *Reinvestment Risk*

The Notes may be redeemed, in the sole discretion of the Bank but with the prior approval of the Superintendent, on and after April 22, 2025. The Notes may also be redeemed prior to April 22, 2025, at the option of the Bank but with the prior approval of the Superintendent, at any time on or after a Regulatory Event Date or the date of the occurrence of a Tax Event. If the Notes are redeemed prior to their maturity date, investors will be subject to reinvestment risk, since it may not be possible to reinvest in securities with similar risk and yield as the Notes. If the Notes are not redeemed on April 22, 2025, investors will thereafter be subject to uncertainty with respect to both the rate of interest payable on the Notes, which will fluctuate quarterly based on the applicable Bankers' Acceptance Rate, and with respect to the length of the remaining term of the Notes, which will be dependent upon whether or not the Notes are redeemed prior to their maturity date. If the Notes are not redeemed prior to their maturity date, the principal amount on the Notes will not be payable until the maturity date of April 22, 2030.

### *Bank Recapitalization "Bail-In" Regime*

Holder of the Bank's subordinated notes (including the Notes), preferred shares and Common Shares, including upon a Contingent Conversion of the Notes, who receive Common Shares following the occurrence of a Trigger Event, may sustain substantial dilution following a Bail-In Conversion including, in the case of holders of subordinated notes, including the Notes, or preferred shares, if the conversion rate of other securities is more favourable to the holders of such securities than the rate applicable to holders of subordinated notes or preferred shares. The Bail-In Regulations (as defined in the Prospectus) 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.

In addition, the bail-in regime could adversely affect the Bank's cost of funding. See "Recent Developments" in the Prospectus.

### *The COVID-19 virus may have an adverse impact on the Bank*

On March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. The spread of COVID-19 has had disruptive effects in countries in which the Bank operates and the global economy more widely, including causing increased volatility and declines in financial markets, disruption of global supply chains and a sharp and sudden rise in unemployment. If the pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could deepen, augmenting financial market volatility, corporate insolvency risks and negative household wealth impacts. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. The COVID-19 pandemic's impact on such borrowers, industries and countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity, including by influencing the recognition of credit losses in our loan portfolios and increasing our allowance for credit losses, particularly as businesses remain closed and as more customers are expected to draw on their lines of credit or seek additional loans to help finance their businesses. Furthermore, consumer behavior may change during and even after the COVID-19 pandemic. For example, consumers may decrease discretionary spending on a permanent or long-term basis, certain industries may take longer to recover (particularly those that rely on travel or large gatherings) as consumers may be hesitant or restricted from returning to full social interaction, and the availability of new offerings as well as other impacts of changing customer sentiment on their financial behaviour may change customer interactions with banks. The COVID-19 pandemic may also result in disruption to the Bank's key suppliers of goods and services and our business operations may also be disrupted if significant portions of our workforce are unable to work effectively, including because of illness, quarantines, government actions, or other restrictions in connection with the pandemic. In addition, sustained adverse effects may also make it difficult for us to access the capital markets and prevent us from satisfying



our minimum regulatory capital and liquidity ratios and other supervisory requirements or result in downgrades in our credit ratings. As a result, the business, results of operations, corporate reputation and financial condition of the Bank could be adversely impacted for a substantial period of time.

The extent to which the COVID-19 pandemic impacts our business, results of operations, corporate reputation and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental and non-governmental authorities and other third parties in response to the pandemic. To the extent the COVID-19 pandemic adversely affects the Bank's business, results of operations, corporate reputation and financial condition, it may also have the effect of heightening many of the other risks described in the section entitled "Risk Factors" in the Bank's 2019 Management's Discussion and Analysis.

**CERTIFICATE OF THE DEALERS**

Dated: April 15, 2020

To the best of our knowledge, information and belief, the Prospectus, together with the documents incorporated in the Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

TD SECURITIES INC.

By: Greg McDonald

RBC DOMINION SECURITIES INC.

By: Andrew Franklin

BMO NESBITT  
BURNS INC.

CIBC WORLD  
MARKETS INC.

MERRILL LYNCH  
CANADA INC.

NATIONAL BANK  
FINANCIAL INC.

SCOTIA CAPITAL  
INC.

WELLS FARGO  
SECURITIES  
CANADA, LTD.

By: Michael Cleary

By: Amber Choudhry

By: Jamie Hancock

By: John Carrique

By: Graham Fry

By: Darin Deschamps

DESJARDINS SECURITIES INC.

By: Ryan Godfrey

HSBC SECURITIES (CANADA) INC.

By: David Loh

INDUSTRIAL ALLIANCE  
SECURITIES INC.

By: Fred Westra

LAURENTIAN BANK SECURITIES  
INC.

By: Michel Richard

MANULIFE SECURITIES  
INCORPORATED

By: William (Bill) Porter

## Prospectus Supplement to the Short Form Base Shelf Prospectus dated December 28, 2018

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This prospectus supplement, together with the short form base shelf prospectus dated December 28, 2018 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

New Issue

June 19, 2019

### Prospectus Supplement



## The Toronto-Dominion Bank *(a Canadian chartered bank)*

### **\$9,200,000,000** **Medium Term Notes** **(Non-Viability Contingent Capital (NVCC))** **(Subordinated Indebtedness)**

The Toronto-Dominion Bank (the “Bank”) may from time to time offer Medium Term Notes (Non-Viability Contingent Capital (NVCC)) (the “Notes”) with maturities of not less than one year in an aggregate principal amount of up to \$9,200,000,000 (or the equivalent thereof in other currencies or currency units) during the period that the short form base shelf prospectus of the Bank dated December 28, 2018 (the “Prospectus”), including any amendments thereto, remains valid. Such aggregate principal amount is subject to reduction as a result of the sale by the Bank of other securities pursuant to another prospectus supplement to the Prospectus. The Notes may be issued as interest bearing debentures at rates of interest determined by the Bank from time to time, or as non-interest bearing debentures issued at a discount. See “Description of the Notes”.

National Instrument 44-102 – *Shelf Distributions* of the Canadian Securities Administrators permits the omission from this prospectus supplement (the “Prospectus Supplement”) of certain terms of the Notes which will be established at the time of the offering and sale of the Notes and which will be included in one or more pricing supplements (each a “Pricing Supplement”) incorporated by reference herein, as more particularly described under the heading “Documents Incorporated by Reference”. Accordingly, the specific variable terms of any offering of a series of Notes (including, where applicable and without limitation, the aggregate principal amount of the Notes being offered, the currency, the issue and delivery date, the maturity date, the issue price, the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), any redemption, conversion, exchange, sinking fund or repurchase provisions, the names of any underwriters or agents (each an “Investment Dealer” and collectively, the “Investment Dealers”) and such Investment Dealers’ compensation, the method of distribution, the form of Notes and the proceeds to the Bank) will be set forth in one or more Pricing Supplements to this Prospectus Supplement. The Bank reserves the right to set forth in a Pricing Supplement the specific variable terms of an offering of a series of Notes which are not within the options and parameters set forth in this Prospectus Supplement. See “Description of the Notes”.

The Notes will be issued as one or more series of debentures pursuant to one or more supplemental trust indentures to a trust indenture (the “Trust Indenture”) dated as of November 1, 2005 between the Bank and Computershare Trust Company of Canada, as trustee. In addition, the Bank may offer Notes by way of another trust indenture, the terms of which would be described in the Pricing Supplement relating to such offering of Notes.

Effective January 1, 2013, in accordance with capital adequacy requirements adopted by the Office of the Superintendent of Financial Institutions (Canada) (the “Superintendent”), non-common capital instruments issued after January 1, 2013, including Notes, must include terms providing for the full and permanent conversion of such securities into common shares (“Common Shares”) of the Bank upon the occurrence of certain trigger events relating to financial viability (the “NVCC Provisions”) in order to qualify as regulatory capital. The specific terms of any NVCC Provisions for any Notes that the Bank issues under this Prospectus will be described in one or more Pricing Supplements relating to such Notes.

The Notes will be direct general unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the “Bank Act”), ranking at least equally with all other unsecured and subordinated indebtedness of the Bank from time to time issued and outstanding. In the event of the insolvency or winding-up of the Bank, the indebtedness evidenced by debentures issued by the Bank, including, if a Trigger Event (as defined herein) has not occurred as contemplated under the specific NVCC Provisions applicable to the Notes, any Notes issued hereunder, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and all other liabilities of the Bank, except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such debentures.

**Upon the occurrence of a Trigger Event, the Notes will be automatically and immediately converted into Common Shares (a “Contingent Conversion”) which will rank on parity with all other Common Shares. Investors should therefore carefully consider the disclosure with respect to the Bank, the Notes, the Common Shares and the consequences of a Trigger Event included and incorporated by reference in this Prospectus Supplement or the applicable Pricing Supplement.**

**The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* (Canada).**

It is not currently anticipated that the Notes will be listed on any securities exchange or quotation system and, consequently, **there is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors” in the Prospectus or the applicable Pricing Supplement.**

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## RATES ON APPLICATION

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The Bank may sell Notes to or through Investment Dealers acting as underwriters purchasing as principals, and may also sell Notes to one or more purchasers directly or through Investment Dealers acting as agents. One or more Pricing Supplements relating to each offering of a series of Notes will identify each Investment Dealer with respect to that offering and will set forth the terms of such offering including, to the extent applicable, the proceeds to the Bank, the underwriting discounts or commissions and any other discounts, concessions or commissions to be allowed or reallocated to the Investment Dealers. See “Plan of Distribution”.

The offering of Notes is subject to the approval of certain legal matters by McCarthy Tétrault LLP on behalf of the Bank.

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In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the Prospectus are used herein with the meanings defined therein.

### DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Notes to be issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. In addition, the following documents filed with the Superintendent and the various securities commissions or similar authorities in Canada are incorporated by reference into this Prospectus Supplement:

- (i) the management proxy circular dated as of February 4, 2019; and
- (ii) the Second Quarter 2019 Report to Shareholders for the three and six months ended April 30, 2019, which includes consolidated interim financial statements (unaudited) and the Bank's management's discussion & analysis thereon.

Any management proxy circular, annual information form, consolidated audited financial statements, interim unaudited financial statements, material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus Supplement and prior to the termination of the offering of Notes hereunder shall be deemed to be incorporated by reference into this Prospectus Supplement.

A Pricing Supplement describing the specific variable terms of an offering of a series of Notes and containing such other information that the Bank may elect to include will be delivered to purchasers of such series of Notes together with this Prospectus Supplement and the Prospectus and will be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus as of the date of the Pricing Supplement solely for the purpose of the Notes issued thereunder. Each Pricing Supplement, other than a Pricing Supplement that contains only the specific variable terms of an offering of a series of Notes, will be filed with the applicable securities commissions and similar authorities within two business days after the date such Pricing Supplement was first sent or delivered to a purchaser or prospective purchaser of such Notes.

Updated earnings coverage ratios, as necessary, will be filed quarterly with the various securities commissions and similar authorities in Canada, either as prospectus supplements to the Prospectus or as exhibits to the Bank's unaudited interim and audited annual consolidated financial statements, and will be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus for the issuance of Notes thereunder.

Any statement contained in the Prospectus, in this Prospectus Supplement or in any other document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a

misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

## **DESCRIPTION OF THE NOTES**

The following is a summary of the material attributes and characteristics of the subordinated indebtedness of the Bank that will be evidenced by the Notes, which does not purport to be complete. The attributes and characteristics of the Notes set forth in this “Description of the Notes” section will apply to each series of Notes that may be offered by the Bank, unless otherwise specified in the applicable Pricing Supplement. The Notes will constitute Debt Securities of the Bank, as described under the heading “Description of the Debt Securities” in the Prospectus. Reference is made to the Trust Indenture referred to below for the full text of such attributes and characteristics.

### **General**

The Notes will be issued as one or more series of debentures pursuant to the provisions of the Trust Indenture. The aggregate principal amount of debentures (including Notes) that may be issued under the Trust Indenture is unlimited. In addition, the Bank may offer Notes by way of another trust indenture, the terms of which would be described in the Pricing Supplement relating to such offering of Notes.

This Prospectus Supplement qualifies the offering of up to \$9,200,000,000 aggregate principal amount of Notes (or the equivalent thereof in other currencies or currency units) with maturities of not less than one year.

### **Status and Subordination**

The Notes will be direct unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the Bank Act, ranking at least equally with other subordinated indebtedness of the Bank from time to time issued and outstanding. In the event of the insolvency or winding-up of the Bank, the indebtedness evidenced by debentures issued by the Bank, including, if a Trigger Event has not occurred as contemplated under the specific NVCC Provisions applicable to the Notes, any Notes issued hereunder, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such debentures. Upon the occurrence of a Trigger Event, the subordination provisions of the Notes will not be relevant since the Notes will be converted into Common Shares which will rank on a parity with all other Common Shares.

### **Conversion of Notes into Common Shares upon a Trigger Event**

The applicable Pricing Supplement will describe any terms with respect to exchange or conversion of the Notes including, conversion of the Notes into Common Shares upon the occurrence of a Trigger Event.

For the purposes of the foregoing:

“Trigger Event” has the meaning set out in the Office of the Superintendent of Financial Institutions Canada (“OSFI”), Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital, effective November 2018, as such term may be amended or superseded by OSFI from time to time, which currently provides that each of the following constitutes a Trigger Event:

- (a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

- (b) the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision in Canada or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

Notwithstanding any other provision of the Notes, a Contingent Conversion of the Notes shall not be an event of default under the Trust Indenture.

**The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act (Canada)*.**

### **Form of Notes**

Unless otherwise specified in the applicable Pricing Supplement and except as specified below, each series of Notes will be issued in “book-entry only” form and must be purchased, transferred, converted, exchanged or redeemed, as applicable, through participants (“Participants”) in the depository service of CDS Clearing and Depository Services Inc., or a successor or its nominee (collectively, “CDS”). Each of the Investment Dealers named in a Pricing Supplement relating to the issuance of a series of Notes will be a Participant. On the closing of each offering of a series of Notes, the Bank will cause a global certificate or certificates representing the Notes (each, a “Global Note”) to be delivered to, and registered in the name of, CDS or will cause the Notes to be issued or authenticated in uncertificated format (“Uncertificated Notes”), as applicable. Except as described below or in the applicable Pricing Supplement, no purchaser of Notes will be entitled to a certificate or other instrument from the Bank or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Notes will receive a customer confirmation of purchase from the Investment Dealer from which the Notes are purchased in accordance with the practices and procedures of that Investment Dealer. The practices of Investment Dealers may vary, but generally customer confirmations are issued promptly after the execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in each series of Notes. Reference in this Prospectus Supplement to a holder of Notes means, unless the context otherwise requires, the owner of the beneficial interest in the Notes.

If the “book-entry only” system ceases to exist or the Bank determines, or CDS notifies the Bank in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Notes and the Bank is unable to locate a qualified successor, or if the Bank at its option elects, or is required by law, to withdraw the Notes from the “book-entry only” system, then physical certificates representing Notes (“Certificated Notes”) will be issued in fully registered form to holders or their nominees. In addition, if previously approved by the Bank and provided for in the applicable Pricing Supplement, Certificated Notes may be issued to the holders of Notes or their nominees.

### **Payment of Principal and Interest**

Reference is made to the section entitled “Book-Entry Only Securities - CDS Clearing and Depository Services Inc. – Payments and Deliveries” in the Prospectus regarding the payment of principal and interest on Notes represented by Global Notes or Uncertificated Notes. The payment of principal and interest on any Certificated Note will be made in such manner as set out in the applicable Pricing Supplement and the supplemental indenture relating thereto.

### **Specific Variable Terms**

The specific variable terms of any offering of a series of Notes (including, where applicable and without limitation, the aggregate principal amount of Notes being offered, the currency or currency unit, the issue and delivery date, the maturity date, the issue price, the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), any redemption, conversion (including any Contingent Conversion), exchange, sinking fund or repurchase provisions, the names of any Investment Dealers, the Investment Dealers’ compensation, the method of distribution, the form of Note and the proceeds to the Bank) will be set forth in one or more Pricing Supplements which will accompany this Prospectus Supplement. The Bank reserves the right to set forth in a Pricing Supplement specific variable terms of any offering of a series of Notes which are not within the options and parameters set forth in this Prospectus Supplement.

## **Transfer of Notes**

Reference is made to the section entitled “Book-Entry Only Securities – CDS Clearing and Depository Services Inc. – Transfer, Conversion and Redemption of Securities” in the Prospectus regarding transfers of Notes represented by Global Notes or Uncertificated Notes. Title to Certificated Notes will be transferable upon surrender of Certificated Notes, together with an executed form, or instrument, of transfer deemed satisfactory by the Bank, at a designated transfer office of the Bank.

## **Modification**

The Trust Indenture and the rights of the holders of debentures issued pursuant to the Trust Indenture, including the Notes, may in certain circumstances be modified, if authorized by extraordinary resolution. For that purpose, among others, the Trust Indenture contains provisions making extraordinary resolutions binding upon all holders of debentures. “Extraordinary resolution” is defined, in effect, as a resolution passed at a meeting of holders of the debentures by the favourable votes of the holders of not less than 66-2/3% of the principal amount of debentures voted on the resolution at such meeting at which a quorum, as specified in the Trust Indenture, is present, or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66-2/3% of the principal amount of the then outstanding debentures. Provision is made in the Trust Indenture for additional approval by the same percentage of the holders of a series of debentures if the rights of the holders of such series are affected in a manner or to an extent substantially different from those of other series. The Bank may also offer Notes by way of another trust indenture, the terms of which would be described in the Pricing Supplement relating to such offering of Notes.

Any amendment or variance of the Trust Indenture or the Notes that affects the Notes’ recognition as regulatory capital under the guidelines for capital adequacy requirements for banks as interpreted by the Superintendent shall require the prior approval of the Superintendent.

## **Holders’ Rights**

Rights of a holder of a Note represented by a Global Note or Uncertificated Note, including voting rights, must be exercised through a Participant in accordance with the rules and procedures of CDS.

## **Governing Law**

The Trust Indenture and the Notes will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Bank may also offer Notes by way of another trust indenture, the terms of which would be described in the Pricing Supplement relating to such offering of Notes.

## **PLAN OF DISTRIBUTION**

The Bank may sell Notes to or through Investment Dealers acting as underwriters purchasing as principals and may also sell Notes to one or more purchasers directly or through Investment Dealers acting as agents. Notes may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

One or more Pricing Supplements will set forth the terms of any offering of a series of Notes, including the name or names of any Investment Dealers, the issue price, the proceeds to the Bank, any underwriting discount or commission or discount or commission to be paid to any agents and any discounts, concessions or commissions allowed or reallocated or paid by any Investment Dealers to other investment dealers.

The Notes may be sold directly by the Bank at such prices and upon such terms as agreed to by the Bank and the purchaser or through agents designated by the Bank from time to time. Any agent involved in the offering and sale of the Notes will be named, and any commissions payable by the Bank to such agent will be set forth, in the applicable Pricing Supplement. Unless otherwise indicated in the applicable Pricing Supplement, any agent is acting on a “best efforts” basis for the period of its appointment.



If underwriters are used in the sale, the Notes will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Notes will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Notes offered by the Pricing Supplement if any of such Notes are purchased.

Any public offering price and any discounts or concessions allowed or re-allowed or paid to Investment Dealers may be changed from time to time. The Bank may agree to pay the Investment Dealers a commission for various services relating to the issue and sale of any Notes offered hereby. Any such commission will be paid out of the general corporate funds of the Bank. Investment Dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Bank to indemnification by the Bank against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such Investment Dealers may be required to make in respect thereof.

Each series of Notes will be a new issue of securities with no established trading market. Unless otherwise specified in a Pricing Supplement relating to a series of Notes, the Notes will not be listed on any securities exchange or quotation system. In connection with any offering of Notes, the Investment Dealers may, subject to the foregoing, over-allot or effect transactions which stabilize or maintain the market price of the Notes offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Any Investment Dealers to or through whom Notes are sold by the Bank for public offering and sale may make a market in the Notes, but such Investment Dealers will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in the Notes of any series will develop or as to the liquidity of any trading market for the Notes.

If so indicated in the applicable Pricing Supplement relating to a particular series of Notes, the Bank will authorize Investment Dealers to solicit offers by certain institutions to purchase Notes of such series from the Bank pursuant to delayed delivery contracts providing for payment and delivery at a future date. Such contracts will be subject only to those conditions set forth in the applicable Pricing Supplement, and which will set forth the commission payable for solicitation of such contracts.

#### **USE OF PROCEEDS**

Except as otherwise described in a Pricing Supplement, the net proceeds from the sale of Notes will be added to the general funds of the Bank. All expenses relating to an offering of a series of Notes, including any compensation paid to the Investment Dealers, will be paid out of the Bank's general funds. The Bank may, from time to time, issue debt instruments and incur additional indebtedness other than through the issue of Notes pursuant to this Prospectus Supplement.

#### **INTERESTS OF EXPERTS**

Ernst & Young LLP, Chartered Accountants, Toronto, Ontario, is the external auditor who prepared the Auditors' Reports to Shareholders with respect to the consolidated balance sheet of the Bank as at October 31, 2018 and 2017 and the consolidated statements of income, shareholders' equity, comprehensive income and cash flows for each of the years then ended. Ernst & Young LLP is independent with respect to the Bank within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario, and the Public Company Accounting Oversight Board, United States.

Certain legal matters in connection with the offering of Notes will be passed upon by McCarthy Tétrault LLP, on behalf of the Bank. As of the date hereof, partners, counsel and associates of McCarthy Tétrault LLP beneficially own, directly or indirectly, less than one percent of any issued and outstanding securities of the Bank or any associates or affiliates of the Bank.

## **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Notes will be Computershare Trust Company of Canada or its agent at its principal office in Toronto.

## Short Form Base Shelf Prospectus

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This short form prospectus is referred to as a base shelf prospectus and has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963) and are also available electronically at [www.sedar.com](http://www.sedar.com).*

New Issue

December 28, 2018

### Short Form Base Shelf Prospectus



## The Toronto-Dominion Bank (a Canadian chartered bank)

**\$10,000,000,000**

**Debt Securities (subordinated indebtedness)**

**Common Shares**

**Class A First Preferred Shares**

**Warrants to Purchase Preferred Shares**

**Subscription Receipts**

The Toronto-Dominion Bank (the “Bank”) may from time to time offer and issue the following securities: (i) unsecured debt securities (“Debt Securities”); (ii) common shares (“Common Shares”); (iii) Class A First Preferred Shares (“Preferred Shares”); (iv) warrants to purchase Preferred Shares (“Warrants”); and (v) subscription receipts (“Subscription Receipts”) or any combination thereof. The Debt Securities, Common Shares, Preferred Shares, Warrants and Subscription Receipts (collectively, the “Securities”) offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a “Prospectus Supplement”). All shelf information omitted from this short form base shelf prospectus (the “Prospectus”) will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. The Bank may sell up to \$10,000,000,000 in aggregate initial offering price of Securities (or the equivalent thereof if any of the Securities are denominated in a currency or currency unit other than Canadian dollars) during the 25 month period that this Prospectus, including any amendments thereto, remains valid. All currency amounts in this Prospectus are stated in Canadian dollars, unless otherwise indicated.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of the Bank or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of Common Shares, the number of shares and offering price; (iii) in the case of Preferred Shares, the designation of the particular series, aggregate gross proceeds, the number of shares offered, the issue price, the dividend rate, the dividend payment

dates, any terms for redemption at the option of the Bank or the holder, any exchange or conversion terms and any other specific terms; (iv) in the case of Warrants, the designation, number and terms of the Preferred Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; and (v) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the issue price, the procedures for the exchange of the Subscription Receipts for Debt Securities, Preferred Shares or Common Shares, as the case may be, and any other specific terms.

The outstanding Common Shares are currently listed on the Toronto and New York stock exchanges and the outstanding Preferred Shares are listed on the Toronto Stock Exchange.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR.

Effective January 1, 2013, in accordance with capital adequacy requirements adopted by the Office of the Superintendent of Financial Institutions (Canada) (the "Superintendent"), non-common capital instruments issued after January 1, 2013, including Debt Securities and Preferred Shares, must include terms providing for the full and permanent conversion of such securities into Common Shares upon the occurrence of certain trigger events relating to financial viability (the "NVCC Provisions") in order to qualify as regulatory capital. The specific terms of any NVCC Provisions for any Debt Securities and Preferred Shares that the Bank issues under this Prospectus will be described in one or more Prospectus Supplements relating to such Securities.

The Securities may be sold through underwriters or dealers purchasing as principals, through agents designated by the Bank (such underwriters, dealers and agents are collectively referred to in this Prospectus as "Investment Dealers" and individually as an "Investment Dealer") or by the Bank directly pursuant to applicable statutory exemptions, from time to time. See "Plan of Distribution". Each Prospectus Supplement will identify each Investment Dealer engaged in connection with the offering and sale of those Securities to which the Prospectus Supplement relates, and will also set forth the terms of the offering of such Securities including the net proceeds to the Bank and, to the extent applicable, any fees payable to the Investment Dealers. The offerings are subject to approval of certain legal matters on behalf of the Bank by McCarthy Tétrault LLP.

Warrants will not be offered for sale to any member of the public in Canada unless the Prospectus Supplement describing the specific terms of the Warrants to be offered is first approved for filing by each of the securities commissions or similar regulatory authorities in Canada where the Warrants will be offered for sale.

**The Debt Securities will be direct unsecured obligations of the Bank constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the "Bank Act") and will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada).**

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### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including those documents incorporated by reference, may contain forward-looking statements. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in the Bank’s management’s discussion & analysis for the fiscal year ended October 31, 2018 ( the “2018 MD&A”) under the heading “Economic Summary and Outlook”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings “Business Outlook and Focus for 2019”, and for the Corporate segment, "Focus for 2019", and in other statements regarding the Bank's objectives and priorities for 2019 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may” and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on long-term and shorter-term strategic priorities, including the successful completion of acquisitions and strategic plans; the ability of the Bank to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's

information technology, internet, network access, or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance, and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; increased competition from incumbents and non-traditional competitors, including Fintech and big technology competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2018 MD&A, as may be updated in subsequently filed quarterly reports to shareholders. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this Prospectus and any documents incorporated by reference herein are set out in the 2018 MD&A under the headings "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Business Outlook and Focus for 2019", and for the Corporate segment, "Focus for 2019", each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this Prospectus represent the views of management only as of the date of this Prospectus and are presented for the purpose of assisting prospective purchasers of the Bank's securities in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time-to-time by or on its behalf, except as required under applicable securities legislation. See "Risk Factors".

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents with respect to the Bank, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in and form an integral part of this Prospectus:

- (a) the management proxy circular dated as of February 1, 2018;
- (b) the Annual Information Form dated November 28, 2018; and
- (c) the consolidated audited financial statements for the fiscal year ended October 31, 2018 with comparative consolidated financial statements for the fiscal year ended October 31, 2017, together with the auditors' report thereon and the 2018 MD&A.

Any documents of the type referred to above, and any interim unaudited financial statements, material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the termination of the offering of Securities under any Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada, either as Prospectus Supplements or as exhibits to the Bank's unaudited interim and audited annual financial statements, and will be deemed to be incorporated by reference into this Prospectus. Where the Bank updates its disclosure of earnings coverage ratios by Prospectus Supplement, the Prospectus Supplement filed with

the applicable securities commissions or similar authorities that contains the most recent updated disclosure of earnings coverage ratios will be delivered to all subsequent purchasers of Securities together with this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary, The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2 (telephone: (416) 308-6963), or electronically at [www.sedar.com](http://www.sedar.com).

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of the Prospectus Supplement solely for the purposes of the offering of the Securities covered by that Prospectus Supplement unless otherwise expressly provided therein.

Upon a new Management Proxy Circular, Annual Information Form or new annual financial statements, together with the auditors' report thereon and management's discussion and analysis contained therein, being filed by the Bank with the applicable securities regulatory authorities during the currency of this Prospectus, the previous Annual Information Form, Management Proxy Circular, or annual financial statements and all interim financial statements, material change reports, and information circulars filed prior to the commencement of the Bank's financial year in which the new Management Proxy Circular, Annual Information Form or annual financial statements are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

## **THE TORONTO-DOMINION BANK**

### **General**

The Bank is a Canadian chartered bank subject to the provisions of the *Bank Act* (Canada) and was formed on February 1, 1955 through the amalgamation of The Bank of Toronto (established in 1855) and The Dominion Bank (established in 1869). The Bank and its subsidiaries are collectively known as TD Bank Group ("TD"). TD offers a full range of financial products and services to approximately 25 million customers worldwide in three key business lines: Canadian Retail, including TD Canada Trust, Business Banking, TD Auto Finance (Canada), TD Wealth (Canada), TD Direct Investing, and TD Insurance; U.S. Retail, including TD Bank, America's Most Convenient Bank, TD Auto Finance (U.S.), TD Wealth (U.S.) and TD's investment in TD Ameritrade; and Wholesale Banking, including TD Securities. TD also ranks among the world's leading online financial services firms, with approximately 12 million active online and mobile customers. TD had \$1.3 trillion in assets on October 31, 2018. The Bank trades under the symbol "TD" on each of the Toronto Stock Exchange and the New York Stock Exchange.

The Bank's head office and registered office are located in the Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.

Additional information regarding the Bank is incorporated by reference into this Prospectus. See "Documents Incorporated by Reference".

## RECENT DEVELOPMENTS

On June 22, 2016, legislation came into force amending the Bank Act and the *Canada Deposit Insurance Corporation Act* (the “CDIC Act”) and certain other federal statutes pertaining to banks to create a bail-in regime for Canada’s domestic systemically important banks, which include the Bank. On April 18, 2018, the Government of Canada published regulations under the CDIC Act and the Bank Act providing the final details of conversion and issuance regimes for bail-in instruments issued by domestic systemically important banks, including the Bank (collectively, the “Bail-In Regulations”). Pursuant to the CDIC Act, in circumstances where the Superintendent has determined that the Bank has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order directing the Canada Deposit Insurance Corporation to convert all or a portion of certain shares and liabilities of the Bank into Common Shares (a “Bail-In Conversion”).

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 securities with an initial or amended term to maturity greater than 400 days that are unsecured or partially secured and have 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, including the Debt Securities, would also be subject to a Bail-In Conversion, unless they are non-viability contingent capital (“NVCC”) instruments. However, certain other debt obligations of the Bank such as structured notes (as defined in the Bail-In Regulations), covered bonds and certain derivatives would not be subject to a Bail-In Conversion.

The Bail-In Regulations came into force on September 23, 2018. Any shares and liabilities issued before that date will not be subject to a Bail-In Conversion, unless, in the case of a liability, the terms of such liability are, on or after that day, amended to increase its principal amount or to extend its term to maturity and the liability, as amended, meets the requirements of a bail-in eligible instrument.

Holder of the Bank’s subordinated notes (including the Debt Securities), preferred shares (including the Preferred Shares) and Common Shares who receive Common Shares following the occurrence of a trigger event under the NVCC Provisions, may sustain substantial dilution following a Bail-In Conversion including, in the case of holders of subordinated notes or preferred shares, if the conversion rate of other securities is more favourable to the holders of such securities than the rate applicable to holders of 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.

In the event any Securities issued under this Prospectus are subject to the bail-in regime, the applicable Prospectus Supplement will provide details of that regime.

## DESCRIPTION OF THE DEBT SECURITIES

The following is a summary of the material attributes and characteristics of the subordinated indebtedness of the Bank evidenced by the Debt Securities, which does not purport to be complete. Reference is made to the Trust Indenture referred to below for the full text of such attributes and characteristics. A copy of the Trust Indenture may be obtained on request from the Corporate Secretary, The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963) and is also available electronically at [www.sedar.com](http://www.sedar.com).

### General

The Debt Securities will be issued as one or more series of debentures pursuant to the provisions of a trust indenture dated as of November 1, 2005 between the Bank and Computershare Trust Company of Canada as trustee (the “Trustee”), as supplemented from time to time (including by supplemental indentures to be entered into with respect to each offering of Debt Securities) (collectively, the “Trust Indenture”). The aggregate principal amount of debentures (including the Debt Securities) that may be issued under the Trust Indenture is unlimited. In addition, the Bank may



offer Debt Securities by way of another trust indenture, the terms of which would be described in the Prospectus Supplement relating to such offering of Debt Securities.

### **Status and Subordination**

The Debt Securities will be direct unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the Bank Act, ranking at least equally with other subordinated indebtedness of the Bank from time to time issued and outstanding. In the event of the insolvency or winding-up of the Bank, the indebtedness evidenced by debentures issued by the Bank, including, if a trigger event has not occurred as contemplated under the specific NVCC Provisions applicable to such Debt Securities, any Debt Securities issued hereunder, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such debentures. Upon the occurrence of a trigger event under the NVCC Provisions, the subordination provisions of the Debt Securities will not be relevant since all Debt Securities will be converted into Common Shares which will rank on a parity with all other Common Shares.

**The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act (Canada)*.**

### **Specific Variable Terms**

The specific variable terms of any offering of Debt Securities (including, where applicable and without limitation, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit, the issue and delivery date, the maturity date, the issue price, the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), any redemption, conversion (including any NVCC Provisions), exchange, sinking fund or repurchase provisions, the name of any Investment Dealer involved in the distribution of the Debt Securities, the compensation payable to any Investment Dealer, the method of distribution, the form (either global book-entry form, certificated form or uncertificated form) and the proceeds to the Bank) will be set forth in the Prospectus Supplement that will accompany this Prospectus. The Bank reserves the right to set forth in a Prospectus Supplement specific variable terms of any offering of Debt Securities which are not within the options and parameters set forth in this Prospectus.

### **Events of Default**

The Trust Indenture provides that an event of default in respect of the Debt Securities will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. If an event of default has occurred and is continuing, and a trigger event under the NVCC Provisions has not occurred, the Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of a series of Debt Securities then outstanding under the Trust Indenture, declare the principal of and interest on all outstanding Debt Securities of such series to be immediately due and payable. There will be no right of acceleration in the case of a default in the payment of interest or a default in the performance of any other covenant of the Bank in the Trust Indenture, although a legal action could be brought to enforce such covenant.

### **Form**

Unless otherwise specified in the applicable Prospectus Supplement, each offering of Debt Securities will be issued in “book-entry only” form. See “Book-Entry Only Securities”.

### **Modification**

The Trust Indenture and the rights of the holders of debentures issued pursuant to the Trust Indenture, including the Debt Securities, may in certain circumstances be modified, if authorized by extraordinary resolution. For that purpose, among others, the Trust Indenture contains provisions making extraordinary resolutions binding upon all holders of debentures. “Extraordinary resolution” is defined, in effect, as a resolution passed at a meeting of holders of the debentures by the favourable votes of the holders of not less than 66-2/3% of the principal amount of debentures voted on the resolution at such meeting at which a quorum, as specified in the Trust Indenture, is present, or as a resolution contained in one or

more instruments in writing signed by the holders of not less than 66-2/3% of the principal amount of the then outstanding debentures. Provision is made in the Trust Indenture for additional approval by the same percentage of the holders of a series of debentures if the rights of the holders of such series are affected in a manner or to an extent substantially different from those of other series. The Bank may also offer Debt Securities by way of another trust indenture, the terms of which would be described in the Prospectus Supplement relating to such offering of Debt Securities.

### **Holdings' Rights**

Rights of a holder of a Debt Security represented by a global certificate or an uncertificated Security in book-entry form, including voting rights, must be exercised through a CDS Participant in accordance with the rules and procedures of CDS. See "Book-Entry Only Securities".

### **Additional Subordinated Indebtedness**

The Trust Indenture does not contain any restriction on the aggregate amount of subordinated indebtedness which may be issued thereunder.

### **Governing Law**

The Trust Indenture and the Debt Securities shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Bank may also offer Debt Securities by way of another trust indenture, the terms of which would be described in the Prospectus Supplement relating to such offering of Debt Securities.

## **DESCRIPTION OF COMMON SHARES**

The authorized common share capital of the Bank consists of an unlimited number of Common Shares without nominal or par value. The holders of Common Shares are entitled to vote at all meetings of the shareholders of the Bank except meetings at which only holders of a specified class or series of shares are entitled to vote. The holders of Common Shares are entitled to receive dividends as and when declared by the Board of Directors of the Bank, subject to the preference of the holders of the preferred shares (including the Preferred Shares) of the Bank. After payment to the holders of the preferred shares of the Bank of the amount or amounts to which they may be entitled, and after payment of all outstanding debts, the holders of Common Shares shall be entitled to receive the remaining property of the Bank upon the liquidation, dissolution or winding-up thereof.

## **DESCRIPTION OF PREFERRED SHARES**

The following describes certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

### **Issuable in Series**

The Preferred Shares may be issued from time to time, in one or more series, with such rights, privileges, restrictions and conditions as the Board of Directors of the Bank may determine.

### **Priority**

The Preferred Shares of each series will rank on a parity with every other series of Preferred Shares and will rank prior to the Common Shares and to any other shares of the Bank ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank, provided that a trigger event has not occurred as contemplated under the specific NVCC Provisions applicable to such

Preferred Shares. Upon the occurrence of a trigger event under the NVCC Provisions, the priority of the Preferred Shares will not be relevant since all Preferred Shares will be converted into Common Shares which will rank on a parity with all other Common Shares.

### **Restriction**

Pursuant to the Bank Act, the Bank may not, without the approval of the holders of the Preferred Shares, create any class of shares ranking prior to or on a parity with the Preferred Shares.

### **Amendment of Class Provisions**

Approval of amendments to the provisions of the Preferred Shares as a class may be given in writing by the holders of all the outstanding Preferred Shares or by a resolution carried by an affirmative vote of at least two-thirds of the votes cast at a meeting at which the holders of a majority of the then outstanding Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present or represented by proxy may transact the business for which the meeting was originally called.

### **Priority on Liquidation, Dissolution or Winding-up**

In the event of the liquidation, dissolution or winding-up of the Bank, provided that a trigger event has not occurred as contemplated under the specific NVCC Provisions applicable to the Preferred Shares, before any amounts shall be paid to or any assets distributed among the holders of the Common Shares or shares of any other class of the Bank ranking junior to the Preferred Shares, the holder of a Preferred Share of a series shall be entitled to receive to the extent provided for with respect to such Preferred Shares by the conditions attaching to such series: (i) an amount equal to the amount paid up thereon; (ii) such premium, if any, as has been provided for with respect to the Preferred Shares of such series; and (iii) all unpaid cumulative dividends, if any, on such Preferred Shares and, in the case of non-cumulative Preferred Shares, all declared and unpaid non-cumulative dividends. After payment to the holders of the Preferred Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Bank.

### **Voting Rights**

There are no voting rights attaching to the Preferred Shares except to the extent provided in any series or by the Bank Act.

### **Creation and Issue of Additional Shares**

The Bank may not, without the prior approval of the holders of the Preferred Shares, create or issue (i) any shares ranking in priority to or on a parity with the Preferred Shares; or (ii) any additional series of Preferred Shares unless at the date of such creation or issuance all cumulative dividends and any declared and unpaid non-cumulative dividends shall have been paid or set apart for payment in respect of each series of Preferred Shares then issued and outstanding.

## **DESCRIPTION OF WARRANTS**

The following describes certain general terms and provisions that will apply to the Warrants. The particular terms and provisions of Warrants offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below apply to such Warrants, will be described in such Prospectus Supplement.

Warrants may be offered separately or together with Preferred Shares. Each series of Warrants will be issued under a separate indenture (each, a "Warrant Indenture") in each case between the Bank and a trustee determined by the Bank. The statements below relating to any Warrant Indenture and the Warrants to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable Warrant Indenture. The applicable Prospectus Supplement will include details of the Warrant Indenture with respect to the Warrants being offered. Reference is made to the applicable Prospectus Supplement which will

accompany this Prospectus for the terms and other information with respect to the offering of Warrants being offered thereby.

### **Preferred Share Warrants**

The particular terms and provisions of each issue of Warrants providing for the issuance of Preferred Shares on exercise of Warrants will be described in the related Prospectus Supplement and may include the designation, number and terms of the Preferred Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms of the Warrants.

## **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The following describes certain general terms and provisions that will apply to the Subscription Receipts. The particular terms and provisions of Subscription Receipts offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below apply to such Subscription Receipts, will be described in such Prospectus Supplement.

Subscription Receipts may be offered separately or together with Debt Securities, Preferred Shares or Common Shares, as the case may be, and may be exchanged by the holders thereof for Debt Securities, Preferred Shares or Common Shares upon the satisfaction of certain conditions. Subscription Receipts will be issued under a subscription receipt agreement between the Bank and an escrow agent. The statements below relating to any subscription receipt agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable Subscription Receipts. The applicable Prospectus Supplement will include details of the subscription receipt agreement with respect to the Subscription Receipts being offered. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Subscription Receipts being offered thereby.

### **Subscription Receipts**

The particular terms and provisions of each issue of Subscription Receipts providing for the issuance of Debt Securities, Preferred Shares or Common Shares on the exchange of Subscription Receipts will be described in the related Prospectus Supplement and may include the number of Subscription Receipts and the price at which they will be issued and whether the price is payable in instalments, any conditions to the exchange of Subscription Receipts into Debt Securities, Preferred Shares or Common Shares, as the case may be, and the consequences of such conditions not being satisfied, the procedures for the exchange of the Subscription Receipts into Debt Securities, Preferred Shares or Common Shares, as the case may be, the number of Debt Securities, Preferred Shares or Common Shares, as the case may be, that may be exchanged upon exercise of each Subscription Receipt, the dates or periods during which the Subscription Receipts may be exchanged into Debt Securities, Preferred Shares or Common Shares, as the case may be, whether such Subscription Receipts will be listed on any securities exchange, and any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities subject to the Subscription Receipts.

## **BOOK-ENTRY ONLY SECURITIES**

### **CDS Clearing and Depository Services Inc.**

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“CDS Participants”) in the depository service of CDS Clearing and Depository Services Inc. or a successor or its nominee (collectively, “CDS”). Each of the Investment Dealers named in an accompanying Prospectus Supplement offering

securities in “book-entry only” form will be a CDS Participant. On the closing of a book-entry only offering, the Bank will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or will cause the Securities to be issued or authenticated in uncertificated format, as applicable. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from the Bank or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the Investment Dealer from which the Securities are purchased in accordance with the practices and procedures of that Investment Dealer. The practices of Investment Dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

CDS will be responsible for establishing and maintaining book-entry accounts for CDS Participants having interests in the Securities. If (i) the book-entry only system ceases to exist, (ii) the Bank determines that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and the Bank is unable to locate a qualified successor, or (iii) the Bank at its option elects, or is required by applicable law or the rules of any securities exchange, to withdraw the Securities from the book-entry only system, then physical certificates representing the Securities will be issued to holders thereof or their nominees.

### ***Transfer, Conversion and Redemption of Securities***

Transfers of ownership, conversions or redemptions of Securities will be effected only through records maintained by CDS for such Securities with respect to interests of CDS Participants and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders of Securities who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities, may do so only through CDS Participants. The ability of a holder to pledge Securities or otherwise take action with respect to such holder’s interest in Securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

### ***Payments and Deliveries***

The Bank will make, or cause to be made, payments of principal, redemption price, if any, dividends and interest, as applicable, on Securities to CDS as the registered holder of the Securities and the Bank understands that the payment will be forwarded by CDS to CDS Participants in accordance with the customary practices and procedures of CDS. As long as CDS is the registered owner of the Securities, CDS will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. As long as the Securities are held in the CDS book-entry only system, the responsibility and liability of the Bank in respect of the Securities is limited to making payments of principal, redemption price, if any, dividends and interest, as applicable, on the Securities to CDS, as registered holder of the Securities. The Bank expects that CDS, upon receipt of any payment in respect of Securities, will credit CDS Participants’ accounts in amounts proportionate to their respective interests in the principal amount of such Securities as shown on the records of CDS in accordance with the customary practices and procedures of CDS. The Bank also expects that payments by CDS Participants to the owners of beneficial interests in Securities held through such CDS Participants will be governed by standing instructions and customary practices, and will be the responsibility of such CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS, and persons other than CDS Participants having an interest in Securities must look solely to CDS Participants, for payments or deliveries made by or on behalf of the Bank to CDS in respect of such Securities.

Each beneficial owner must rely on the procedures of CDS and, if such beneficial owner is not a CDS Participant, on the procedures of the CDS Participant through which such beneficial owner owns its interest, to exercise any rights with respect to the Securities. The Bank understands that under existing policies of CDS and industry practices, if the Bank requests any action of a beneficial owner or if a beneficial owner desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the beneficial owner to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by the Bank, any Trustee and CDS. Any beneficial owner that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

None of the Bank, the Investment Dealers, the Trustee or any other trustee (in the case of Debt Securities) will assume liability or responsibility for (i) any aspect of the records relating to the beneficial ownership of the Securities held by CDS or the payments or deliveries relating thereto, (ii) maintaining, supervising or reviewing any records relating to the Securities, or (iii) any advice or representation made by or with respect to CDS relating to the rules governing CDS or any action to be taken by CDS or at the direction of CDS Participants.

### **BANK ACT RESTRICTIONS AND RESTRICTIONS ON PAYMENT OF DIVIDENDS**

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. For example, no person shall be a major shareholder of a bank if the bank has equity of \$12 billion or more (which would include the Bank). A person is a major shareholder of a bank where: (i) the aggregate of shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares; or (ii) the aggregate of shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares. No person shall have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a Canadian chartered bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of such bank. Purchasers of Securities (and CDS Participants) may be required to furnish declarations relating to ownership (and ownership by clients of such CDS Participants) in a form prescribed by the Bank.

The Bank Act also prohibits the registration of a transfer or issue of any share of the Bank to, and the exercise, in person or by proxy, of any voting rights attached to any share of the Bank that is beneficially owned by, Her Majesty in right of Canada or of a province or any agent or agency of Her Majesty in either of those rights, or to the government of a foreign country or any political subdivision, agent or agency of any of them, except for certain cases that require the Minister of Finance's consent.

Under the Bank Act, the Bank cannot redeem or purchase any of its shares, including the Preferred Shares, unless the consent of the Superintendent has been obtained. In addition, the Bank Act prohibits a payment to purchase or redeem any shares or the declaration of a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of the capital adequacy and liquidity regulations of the Bank Act or directions of the Superintendent.

The Bank is also restricted from paying certain dividends in the event that TD Capital Trust III or TD Capital Trust IV (each a subsidiary of the Bank) fails to pay semi-annual distributions or interest in cash, as applicable, in full to holders of TD Capital Trust III Securities or TD Capital Trust IV Notes, respectively, when required pursuant to the terms of the respective securities. In addition, the ability to pay dividends on the Common Shares without the approval of the holders of the outstanding Preferred Shares is restricted unless all dividends on the Preferred Shares have been declared and paid or set apart for payment.

### **EARNINGS COVERAGE**

The following earnings coverage ratios do not reflect the issuance of any Securities under this Prospectus.

The Bank's dividend requirements on all its outstanding preferred shares, after adjustment for new issues and retirement, in respect of the twelve months ended October 31, 2018, and adjusted to a before-tax equivalent using an effective tax rate of 23.1% for the twelve months ended October 31, 2018, amounted to \$278 million for the twelve months ended October 31, 2018. The Bank's interest and dividend requirements on all subordinated notes and debentures, preferred shares and liabilities for capital trust securities, after adjustment for new issues and retirement, amounted to \$838 million for the twelve months ended October 31, 2018. The Bank's reported net income, before interest on subordinated debt and

liabilities for preferred shares and capital trust securities and income taxes was \$14,114 million for the twelve months ended October 31, 2018, which was 16.8 times the Bank's aggregate dividend and interest requirement for this period.

On an adjusted basis, the Bank's net income before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes for the twelve months ended October 31, 2018, was \$14,455 million, which was 17.3 times the Bank's aggregate dividend and interest requirement for this period.

The Bank's financial results are prepared in accordance with International Financial Reporting Standards ("IFRS"), the current generally accepted accounting principles ("GAAP"). The Bank refers to results prepared in accordance with IFRS as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes "items of note" from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The Bank believes that adjusted results provide the reader with a better understanding of how management views the Bank's performance. As explained, adjusted results are different from reported results determined in accordance with IFRS. Adjusted results, items of note, and related terms used herein are not defined terms under IFRS, and, therefore, may not be comparable to similar terms used by other issuers. Please refer to the "Financial Results Overview – How the Bank Reports" section of the Bank's 2018 MD&A for a reconciliation between the Bank's reported and adjusted results.

## **PLAN OF DISTRIBUTION**

The Bank may sell Securities to or through underwriters or dealers purchasing as principal, and also may sell Securities to one or more purchasers directly or through agents. Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

A Prospectus Supplement will set forth the terms of any offering of Securities, including the name or names of any Investment Dealers, the initial public offering price, the proceeds to the Bank, any underwriting discount or commission to be paid to any Investment Dealers and any discounts, concessions or commissions allowed or re-allowed or paid by any Investment Dealers to other investment dealers.

The Securities may be sold directly by the Bank at such prices and upon such terms as agreed to by the Bank and the purchaser or through agents designated by the Bank from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Bank to such agent will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in the applicable Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased.

Any public offering price and any discounts or concessions allowed or re-allowed or paid to Investment Dealers may be changed from time to time. The Bank may agree to pay the Investment Dealers a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of the Bank. Investment Dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Bank to indemnification by the Bank against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such Investment Dealers may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the Investment Dealers may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a

higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

#### **PRIOR SALES**

Prior sales will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

#### **TRADING PRICE AND VOLUME OF THE BANK'S SECURITIES**

Trading prices and volume of the Bank's Securities will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

#### **ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS**

William E. Bennett, Amy W. Brinkley, Colleen A. Goggins, David E. Kepler, and Irene R. Miller, each a director of the Bank, reside outside of Canada and each has appointed The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2 as agent for service of process.

Purchasers of Securities are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

#### **RISK FACTORS**

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and, if applicable, those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective investors should consider the categories of risks identified and discussed in the Bank's Annual Information Form and Management's Discussion and Analysis of the Bank incorporated herein by reference including credit, market (including equity, commodity, foreign exchange and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory and legal risks.

#### **USE OF PROCEEDS**

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Bank from the sale of the Securities will be added to the general funds of the Bank and utilized for general corporate purposes.

#### **INTERESTS OF EXPERTS**

Ernst & Young LLP, Chartered Accountants, Toronto, Ontario, is the external auditor who prepared the Auditors' Report to Shareholders with respect to the consolidated balance sheet of the Bank as at October 31, 2018 and 2017 and the consolidated statements of income, changes in shareholders' equity, comprehensive income and cash flows for each of the years then ended. Ernst & Young LLP is independent with respect to the Bank within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.



## **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon, on behalf of the Bank, by McCarthy Tétrault LLP.

### **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Bank will have a contractual right of rescission against the Bank in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the applicable Prospectus Supplement or any amendment to this Prospectus or the applicable Prospectus Supplement contains a misrepresentation, provided that (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus and the applicable Prospectus Supplement, and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such convertible, exchangeable or exercisable Security. Original purchasers are further advised that in certain of the provinces and territories of Canada the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the price at which the convertible, exchangeable or exercisable security is offered to the public and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to the applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE BANK**

Dated: December 28, 2018

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(signed) Bharat B. Masrani  
Group President and Chief  
Executive Officer

(signed) Riaz Ahmed  
Group Head and Chief Financial  
Officer

On Behalf of the Board of Directors

(signed) Alan MacGibbon  
Director

(signed) Karen Maidment  
Director