5th COMBINED SUPPLEMENTARY PROSPECTUS DATED 10 DECEMBER 2024
TO THE BASE PROSPECTUSES REFERRED TO BELOW

THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

This supplement (the "**Supplement**") has been prepared in connection with the base prospectus dated 28 June 2024, as supplemented by the first combined supplementary prospectus dated 27 August 2024, the second combined supplementary prospectus dated 25 September 2024, the third combined supplementary prospectus dated 14 October 2024 and the fourth combined supplementary prospectus dated 25 October 2024 (collectively, the "**CB Prospectus**"), in relation to the CAD 100,000,000,000 Global Legislative Covered Bond Programme (the "**CB Programme**") of The Toronto-Dominion Bank (the "**Bank**" or the "**Issuer**"), unconditionally and irrevocably guaranteed as to payments by TD Covered Bond (Legislative) Guarantor Limited Partnership (the "**Guarantor**") and the base prospectus dated 31 July 2024, as supplemented by the first combined supplementary prospectus dated 27 August 2024, the first GMTN supplementary prospectus dated 30 August 2024, the second combined supplementary prospectus dated 25 September 2024, the third combined supplementary prospectus dated 14 October 2024 and the fourth combined supplementary prospectus dated 25 October 2024 (collectively, the "**GMTN Prospectus**", and together with the CB Prospectus, the "**Base Prospectuses**"), and the admission particulars dated 31 July 2024, as supplemented by the first combined supplementary prospectus dated 27 August 2024, the first GMTN supplementary prospectus dated 30 August 2024, the second combined supplementary prospectus dated 25 September 2024, the third combined supplementary prospectus dated 14 October 2024 and the fourth combined supplementary prospectus dated 25 October 2024 (collectively, the "**Admission Particulars**") each in relation to the USD 40,000,000,000 Global Medium Term Note Programme (the "**GMTN Programme**") of the Bank. Each of the Base Prospectuses constitutes a base prospectus under Article 8 of Regulation (EU) 2017/1129, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). This Supplement constitutes a supplementary prospectus in respect of each of the Base Prospectuses for the purposes of Article 23 of the UK Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the rulebook of the International Securities Market of the London Stock Exchange (the "**ISM Rulebook**").

Terms defined in each of the Base Prospectuses have the same meanings when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, each of the Base Prospectuses. This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation, as a supplement to each of the Base Prospectuses.

The Bank and, in relation only to information in this Supplement relating to the CB Prospectus, the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Bank and the Guarantor, as applicable, the information contained in this Supplement is in accordance with the facts and this Supplement contains no omission likely to affect its import.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("**CMHC**") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The purpose of this Supplement is to:

(I) incorporate by reference in each of the Base Prospectuses and the Admission Particulars the Bank's: (i) 2024 Annual Information Form (as defined below); (ii) latest annual audited financial results with the notes thereto and independent auditor's report thereon (including the Bank's Management's Discussion and Analysis thereof) and (iii) the Material Change Report (as defined below);

(II) incorporate by reference in the CB Prospectus the monthly investor reports for the months of August 2024, September 2024 and October 2024, containing information on the Covered Bond Portfolio;

(III) update the litigation statement, the no material adverse change and no significant change statements in the section of each of the Base Prospectuses and the Admission Particulars entitled "*General Information*" and add a new statement in respect of changes to the Issuer's senior executive team;

(IV) amend in each of the Base Prospectuses and the Admission Particulars, the section entitled "*Risk Factors*";

(V) update various sections of the GMTN Prospectus and the Admission Particulars as a result of the adoption by the Issuer of a new sustainable financing framework which replaces the Issuer's Sustainable Bond Framework pursuant to which it may issue green financing instruments, social financing instruments, and sustainability financing instruments;

(VI) update the section of the CB Prospectus entitled "*The Toronto-Dominion Bank – Board of Directors*" as a result of changes to the board of the Issuer; and

(VII) update the section of the GMTN Prospectus entitled "*The Toronto-Dominion Bank – Board of Directors*" as a result of changes to the board of the Issuer.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectuses and the Admission Particulars which may affect the assessment of (i) Covered Bonds issued under the CB Programme or (ii) Notes issued under the GMTN Programme, has arisen or been noted, as the case may be, since the publication of the fourth combined supplementary prospectus dated 25 October 2024.

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

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

Documents Incorporated by Reference

Each of the following documents which has previously been published by the Bank or is published simultaneously with this Supplement and as at the date of this Supplement has been approved by or filed with the FCA is hereby incorporated by reference in, and forms part of each of the Base Prospectuses and the Admission Particulars:

(a) the Bank's Annual Information Form dated 4 December 2024 (the "**2024 Annual Information Form**"), including information concerning the Bank's principal subsidiaries which is provided in Appendix A of the 2024 Annual Information Form;

(b) the following sections of the Bank's Annual Report for the year ended 31 October 2024 (the "**2024 Annual Report**") which are incorporated by reference in the 2024 Annual Information Form:

   (i) the Bank's Management's Discussion and Analysis for the fiscal year ended 31 October 2024 ("**2024 MD&A**") on pages 18 to 136 of the 2024 Annual Report; and

(ii) the Bank's audited consolidated financial statements for the years ended 31 October 2024 and 2023 (the "**2024 Annual Consolidated Financial Statements**"), together with the notes thereto and the independent auditor's report thereon dated 4 December 2024 on pages 137 to 233 of the 2024 Annual Report,

the remainder of the 2024 Annual Report is either not relevant for prospective investors or is covered elsewhere in the Base Prospectuses.

Items (b)(i) and (b)(ii) above include, without limitation, the following specific sections in the 2024 Annual Report set out at (c)-(e) below:

(c) information about trends for each business segment known to the Bank's management which is provided under the headings "*Economic Summary and Outlook*" on page 27, "*Business Focus*" on page 38, "*2024 Accomplishments and Focus for 2025*" on page 56 and "*Key Priorities for 2025*" on pages 42, 46, 51 and 54 and the caution regarding forward-looking statements on page 19;

(d) information about legal proceedings to which the Bank is a party which is provided under the heading "*Note 26: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral*" on pages 222 to 223;

(e) information about commitments, events and uncertainties known to the Bank's management which is provided under the heading "*Note 26: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral*" on pages 223 to 224; and

(f) the material change report of the Issuer dated 2 December 2024 (the "**Material Change Report**") in respect of changes to the Issuer's senior executive team.

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

Documents Incorporated by Reference

The following documents which have previously been published by the Bank or are published simultaneously with this Supplement and as at the date of this Supplement have been approved by or filed with the FCA are hereby incorporated by reference in, and form part of the CB Prospectus:

(a) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 August 2024 (the "**August 2024 Investor Report**"), which is incorporated by reference in its entirety;

(b) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 27 September 2024 (the "**September 2024 Investor Report**"), which is incorporated by reference in its entirety; and

(c) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2024 (the "**October 2024 Investor Report**" and together with the August 2024 Investor Report and the September 2024 Investor Report, the "**Investor Reports**"), which is incorporated by reference in its entirety.

III. By virtue of this Supplement the Base Prospectuses and the Admission Particulars shall be supplemented as follows:

General Information

(a) Paragraphs 5 and 10 of the section entitled "*General Information*" of the GMTN Prospectus and the Admission Particulars are deleted and replaced with the following:

"5. Other than as disclosed in Note 26 of the audited consolidated financial statements for the year ended 31 October 2024 set out on pages 222 to 223 of the 2024 Annual Report incorporated by reference herein, there are no governmental, legal or arbitration proceedings involving the Issuer or any of its subsidiaries (including any such proceedings which are pending or threatened of which the Issuer is aware) which, during the 12 months prior to the date of this document, may have or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer, or of the Issuer and its subsidiaries taken as a whole."

"10. Since 31 October 2024, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Bank were published, there has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole and since 31 October 2024, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Bank were published, there has been no material adverse change in the prospects of the Bank and its subsidiaries, taken as a whole."

(b) Paragraphs 3, 4 and 5 of the section entitled "*General Information*" of the CB Prospectus are deleted and replaced with the following:

"3. Other than as disclosed in Note 26 of the audited consolidated financial statements for the year ended 31 October 2024 set out on pages 222 to 223 of the 2024 Annual Report incorporated by reference herein, there are no governmental, legal or arbitration proceedings involving the Issuer or any of its subsidiaries or the Guarantor (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which, during the 12 months prior to the date of this document, may have or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer, or of the Issuer and its subsidiaries taken as a whole, or the Guarantor."

"4. There has been no significant change in the financial performance or financial position of the Issuer and its consolidated subsidiaries, including the Guarantor, taken as a whole since 31 October 2024, the last day of the financial period in respect of which the most recent audited published consolidated financial statements of the Issuer have been prepared."

"5. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries, including the Guarantor, taken as a whole since 31 October 2024, the last day of the financial period in respect of which the most recent annual audited published consolidated financial statements of the Issuer have been prepared."

(c) The following new paragraph is added as a new final paragraph in each of the Base Prospectuses and the Admission Particulars:

"On 22 November 2024, the Bank announced the appointment of Michelle Myers as Global Chief Auditor effective 9 December 2024, who will be succeeding Anita O'Dell, Senior Vice President and Global Chief Auditor and Interim U.S. Chief Auditor. Ms. O'Dell has informed the Bank of her intention to retire and will continue to serve in an advisory role until 31 May 2025. Keith Lam, currently Deputy U.S. Chief Auditor, will take on the role of Acting U.S. Chief Auditor, will report jointly to Ms. Myers and to the U.S. Audit Committees and will also join the Bank's U.S. Management Committee."

IV. By virtue of this Supplement, the section entitled "*Risk Factors*" in each of the Base Prospectuses and the Admission Particulars shall be supplemented as follows:

(a) The risk factor entitled "*Legal, regulatory compliance and conduct risk ("LRCC risk")*" in the section of the GMTN Prospectus and Admission Particulars entitled "*Risks Factors – 1. Principal Risks Relating to the Issuer and Its Ability to Fulfil its Obligations under the Notes Issued under the Programme*" and in the section of the CB Prospectus entitled "*Risk Factors – 1. Principal Risks Relating to the Issuer and Its Ability to Fulfil its Obligations under the Covered Bonds Issued under the Programme*" is, in each case, deleted in its entirety and replaced with the following:

*"**Legal and Regulatory Compliance (including Financial Crime) Risk***

Legal and Regulatory Compliance (including Financial Crime) ("**LRC**") risk is the risk associated with the Issuer's failure to comply with applicable laws, rules, regulations, prescribed practices, contractual obligations, the Issuer's Code of Conduct and Ethics, or standards of fair business conduct or market conduct, which can lead to adverse judgements, fines, sanctions, liabilities, or reputational harm that could be material to the Issuer. LRC risk includes the regulatory risks associated with financial crimes (which include, but are not limited to, money laundering, terrorist financing, bribery, corruption, and violations of economic sanctions), privacy, market conduct, consumer protection and business conduct, as well as prudential and other generally applicable non-financial requirements.

The Issuer is exposed to LRC risk in virtually all of its activities. Failure to mitigate LRC risk and meet regulatory and legal requirements can impact the Issuer's ability to meet strategic objectives, poses a risk of censure or penalty, may lead to litigation, and puts the Issuer's reputation at risk. Financial penalties, reputational damage, and other costs associated with legal proceedings and unfavorable judicial or regulatory determinations may also adversely affect the Bank's business, results of operations and financial condition. LRC risk generally cannot be effectively mitigated by trying to limit its impact to any one business or jurisdiction as realized LRC risk may adversely impact unrelated businesses or jurisdictions. LRC risk exposure is inherent in the normal course of operating the Issuer's businesses. Known LRC risks continue to rapidly change as a result of evolving laws and regulatory expectations, as well as new or emerging threats, including geopolitical and those associated with use of new, emerging and interrelated technologies and use of, AI, machine learning, models and decision-making tools. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations to the FCA as a company with securities admitted to the Official List."

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

"(a) ***Industry Factors***

General Business and Economic Conditions

The Issuer and its customers operate in Canada, the U.S., and, to a lesser extent, in other countries. The Issuer's principal business segments are described in further detail in the section entitled "*Business Overview*" of this Prospectus and the business outlook and focus for 2024 for each of those segments is set out in the sections entitled "*Business Segment Analysis – Key Priorities for 2025*" for each business segment on pages 42, 46, 51 and 54 of the Issuer's 2024 MD&A, which is incorporated by reference in this Prospectus. As a result, the Issuer's earnings are significantly affected by the general business and economic conditions in these regions, which could have an adverse impact on the Issuer's results, business, financial condition or liquidity, and could result in changes to the way the Issuer operates. These conditions include short-term and long-term interest rates, inflation, declines in economic activity (recession), volatility in financial markets, and related market liquidity, funding costs, real estate prices, employment levels, consumer spending and debt levels, evolving consumer trends and related changes to business models, business investment and overall business sentiment, government policy including levels of government spending, monetary policy, fiscal policy (including tax policy and rate changes), exchange rates, sovereign debt risks and the effects of pandemics and other public health emergencies.

Geopolitical Risk

Government policy, international trade and political relations across the globe may impact overall market and economic stability, including in the regions where the Issuer operates, or where its customers operate. While the nature and extent of risks may vary, they have the potential to disrupt global economic growth, create volatility in financial markets that may affect the Issuer's trading and non-trading activities, market liquidity, funding costs, interest rates, foreign exchange, commodity prices, credit spreads, fiscal policy, and directly and indirectly influence general business and economic conditions in ways that may have an adverse impact on the Issuer and its customers. Geopolitical risks in 2024 included ongoing global tensions resulting in sanctions and countersanctions and related operational complexities, supply chain disruptions, being subjected to heightened regulatory focus on climate change and transition to a low-carbon economy, increased likelihood of cyber-attacks on critical public and private infrastructure and networks, the Russia Ukraine war and the resulting tensions between Russia and other nations, social unrest and volatility in the Middle East that have escalated due to the ongoing conflict between Israel and Hamas and Hezbollah, political and economic turmoil, threats of terrorism and ongoing protectionism measures due to a decline in global alignment and elections in geopolitically significant markets that have potential to generate regulatory and policy uncertainty. These risks are expected to continue in the coming years, with an increased probability of new tariffs or meaningful changes to trade policies. For example, renegotiation of the U.S.-Mexico-Canada Agreement or tariffs imposed before its renewal could result in negative impacts for some industries or economies that the Issuer operates in.

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

Inflation, Interest Rates and Recession Uncertainty

Fluctuating interest rates and inflation, together with overall macroeconomic conditions, could have adverse impacts on the Issuer's cost of funding, result in increased loan delinquencies or impairments and higher credit losses due to deterioration in the financial condition of the Issuer's customers and may necessitate further increases in the Issuer's provision for credit losses and net charge offs, all of which could negatively impact the Issuer's business, financial condition, liquidity and results of operations. Inflation has slowed from peak levels, but households continue to feel the effect of past price increases, which have weighed on confidence and reduced spending power. Heightened geopolitical risk and the potential for increased tariffs and trade barriers adds uncertainty to the outlook for inflation and interest rates. A reacceleration in inflation could trigger a reversal in recent interest rate declines and a tightening in financial conditions, while a deterioration in economic conditions, especially within the labour market, could lead to faster decline in interest rates. In addition, actual stress levels experienced by the Issuer's borrowers may differ from assumptions incorporated in estimates or models used by the Issuer. The uncertain inflation and interest rate environment increases concerns around the possibility of a recession in Canada, the U.S. and other regions where the Issuer and its customers operate and continues to impact the macroeconomic and business environment. Such developments could have an adverse impact on the Issuer's business, financial condition, liquidity and results of operations.

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

Global Resolution of the Issuer's U.S. BSA/AML Investigations

On 10 October 2024, the Issuer and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency ("**OCC**"), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice, Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey (collectively, the "**Global Resolution**"). The Global Resolution includes a number of limitations on the Issuer's U.S. business, including an asset limit in certain entities (TD Bank, N.A. and TD Bank USA, N.A., also referred to as the "**U.S. Bank**") and more stringent approval processes for new retail bank products, services, markets and branches, that could adversely affect the Issuer's business, operations, financial condition, capital and credit ratings (some of which were downgraded following the announcement of the Global Resolution), cash flows and funding costs, as well as affect or restrict the ability of the Issuer's U.S. business to compete effectively. Board certifications will be required for dividend distributions from certain of the Issuer's U.S. subsidiaries, namely TD Bank, N.A., TD Bank US Holding Company, TD Bank USA, N.A. and TD Group US Holdings LLC, to help ensure the Issuer continues to prioritize the U.S. Bank Secrecy Act/Anti-Money Laundering program ("**U.S. BSA/AML program**") remediation. The Issuer's terms of the Global Resolution are described in further detail in the section entitled "*Significant Events – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program*" of the Issuer's 2024 MD&A, which is incorporated by reference in this Prospectus.

The orders and plea agreements have a number of short-term and long-term deliverables and obligations, many of which are overlapping and interdependent. Additional information about these deliverables and obligations are set out in the "*Key Terms of the Global Resolution*" section of the "*Significant Events*" section of the Issuer's 2024 MD&A, which is incorporated by reference in this Prospectus. Satisfying the terms of the Global Resolution, including the requirement to remediate the Issuer's U.S. BSA/AML program, is expected to be a multi-year endeavor, and will not be entirely within the Issuer's control including because of (i) the requirement to obtain regulatory approval or non-objection before proceeding with various steps, and (ii) the requirement for the various deliverables to be acceptable to the regulators and/or the monitors.

Some of the terms of the Global Resolution are unusual and without precedent, which exposes the Issuer to uncertainty regarding how and when these terms will be satisfied in full. The Issuer, its regulators or applicable law enforcement agencies in various jurisdictions may also identify other issues as the Issuer remediates and enhances its risk and control infrastructure, which may result in additional regulatory proceedings or requirements in the United States or elsewhere, and may result in significant additional consequences. Furthermore, there is risk that the remediation may not meet expectations set by regulators and this may result in additional actions against the Issuer. Until the deficiencies in the Bank's U.S. BSA/AML program are fully remediated, the Issuer faces potentially escalating consequences. For example, if the U.S. Bank does not achieve compliance with all actionable articles in the OCC consent orders (and for each successive year that the U.S. Bank remains non-compliant), the OCC may require the U.S. Bank to further reduce total consolidated assets by up to 7%. Furthermore, delays in satisfying one regulatory requirement could affect the Issuer's progress on others. Failure to satisfy the requirements of the Global Resolution on a timely basis could result in additional fines, penalties, business restrictions, limitations on subsidiary capital distributions, increased capital or liquidity requirements, enforcement actions, increased regulatory oversight, and other adverse consequences, which could be significant. Compliance with the terms of the Global Resolution, as well as the implementation of their requirements and remediation of the U.S. BSA/AML program, is expected to continue to increase the Issuer's costs, require the Issuer to revise some of its business strategies and plans and reallocate resources away from managing its business and require the Issuer to undergo significant changes to its business, operations, products and services, and risk management practices. In particular, the remediation process will expose the Issuer to the following risks that are described in more detail below: (i) Model Risk, as the Issuer replaces and enhances the portfolio of tools being used to detect, escalate, investigate and action financial crime risks, (ii) Technology and Data Risk, as the Issuer implements new technology and data solutions, (iii) Third Party Risk, as the Issuer engages third party advisors and vendors to support the Issuer's change objectives, and (iv) Operational Risk, as the Issuer introduces new organization structures, creates new roles, onboards new talent, enhances the global control environment, and invests in updated processes and procedures to support financial crime risks. In addition, as a result of a third party review of governance at the Issuer, the Issuer's Board of Directors may be required to make changes in management and/or directors. As noted under "*Significant Events – Global Resolution of Investigations into the Bank's U.S. BSA/AML Program*" on pages 21 to 26 of the 2024 MD&A, which is incorporated by reference in this Prospectus, the Issuer is also undertaking certain remediation and enhancements of the Enterprise AML program and will be exposed to similar risks as noted above in respect of such remediation and enhancement process.

The Global Resolution could have indirect adverse effects on the Issuer and its subsidiaries and businesses, including subsidiaries and businesses that are not directly party to or subject to the orders and plea agreements, including by jeopardizing the status of certain regulatory qualifications, permissions, or exemptions, or by causing certain counterparties to seek to terminate contracts or other relationships with the Issuer. For example, the plea agreements have resulted in one Issuer's entity becoming disqualified from serving as an investment adviser or underwriter to registered investment companies in the United States, and that Issuer's entity has applied for a waiver from such disqualification from the U.S. Securities and Exchange Commission ("**SEC**"). In addition, one Issuer entity has become disqualified from relying on the U.S. Department of Labor's "qualified professional asset manager" exemption for purposes of providing asset management services to employee benefit plans subject to the U.S. Employee Retirement Income Security Act of 1974, and, as a result, the Issuer has been relying on alternative exemptions for purposes of ERISA compliance and is expected to continue to be required to rely on alternative exemptions. As a result, as noted above, the Issuer has sought, and may be required to seek additional, waivers, consents, approvals or other exemptions to continue operating its businesses as presently conducted, and any failure to obtain such waivers, consents, approvals or other exemptions could adversely affect the Issuer's results of operations or financial condition.

Failure to comply with the terms of the plea agreements with the DOJ during the five-year term of probation, including by failing to complete the compliance undertakings, failing to cooperate or to report alleged misconduct as required, or committing additional crimes, could also subject the Issuer to further prosecution and additional financial penalties and ongoing compliance commitments, and could result in an extension of the length of the term of probation. In addition, the Issuer's current or former directors, officers and employees, as well as the current or former directors, officers and employees of the U.S. Bank, may become subject to civil or criminal investigations or enforcement proceedings in relation to the Issuer's U.S. BSA/AML program.

The Global Resolution (including the limitations imposed on the Issuer's U.S. businesses imposed by the terms of the Global Resolution) have negatively affected the Issuer's brand and reputation, which may be further negatively affected if any of the Issuer's or U.S. Bank's former or current directors, officers or employees become subject to civil or criminal investigations or enforcement proceedings, or if the Issuer is unable to satisfy the terms of the Global Resolution (including the requirement to remediate the Issuer's U.S. BSA/AML program) in a manner that is acceptable to the regulators and/or the monitors. This negative impact on the Issuer's brand and reputation, as well as the limitations imposed on the Issuer's U.S. businesses by the Global Resolution, may adversely affect: (i) the Issuer's ability to attract and retain customers and employees; (ii) the willingness of key third parties, including service providers, vendors, financial counterparties, government agencies, and other market participants, to transact with the Issuer; and (iii) the willingness of investors to retain Issuer securities in their investment portfolios or to acquire Issuer securities. See also the risk factors entitled "*Level of Competition, Shifts in Consumer Attitudes, and Disruptive Technology*", "*Ability to Attract, Develop, and Retain Key Talent*", "*Third Party Risk*", and "*Value and Market Price of Issuer's Common Shares and other Securities*".

The value and trading price of the Issuer's securities could be negatively affected by a number of factors related to the terms of the Global Resolution and the remediation of the issues resulting in the investigations, including if: (i) the Issuer fails to satisfy the terms of the Global Resolution (including the requirement to remediate the Issuer's U.S. BSA/AML program) in a manner that is acceptable to the regulators and/or the monitors; (ii) the impact of the non-monetary penalties imposed on the Issuer are more negative or sustained than anticipated, including if the limitations imposed on the Issuer's U.S. businesses weaken the Issuer's U.S. franchise; (iii) the Issuer becomes subject to further prosecution or financial penalties (which may occur if the Issuer fails to comply with the terms of the plea agreements with the DOJ during the five-year term of probation); (iv) the Issuer's or U.S. Bank's former or current directors, officers or employees become subject to civil or criminal investigations or enforcement proceedings in relation to the Issuer's U.S. BSA/AML program; (v) the impact on the Issuer's brand and reputation is more negative or sustained than anticipated; and/or (vi) if any of the risks described in this "Global Resolution of the Issuer's U.S. BSA/AML Investigations" section materializes. The foregoing factors may also lead to rating agencies further downgrading the Issuer's credit ratings and outlooks. See also the risk factors entitled "*Value and Market Price of Issuer's Common Shares and other Securities*" and "*Downgrade, Suspension or Withdrawal of Ratings Assigned by any Rating Agency*".

See also the risks described under "*Regulatory Oversight and Compliance Risk*".

Regulatory Oversight and Compliance Risk

The Issuer and its businesses are subject to extensive regulation and oversight by a number of different governments, regulators and self-regulatory organizations ("**Bank regulators**") around the world. Regulatory and legislative changes and changes in regulators' expectations occur in all jurisdictions in which the Issuer operates.

Bank regulators around the world have demonstrated an increased focus on capital, liquidity, and interest rate risk management; consumer protection; data management; conduct risk and internal risk and control frameworks across the three lines of defense; foreign interference; and financial crime including money laundering, terrorist financing and economic sanctions risks and threats. There is heightened focus by Bank regulators globally on the impact of interest rates and inflation on customers, as well as on the Issuer's operations and its management and oversight of risks associated with these matters. In addition, these risks continue to rapidly evolve, as a result of new or emerging threats, including geopolitical and those associated with use of new, emerging and interrelated technologies, artificial intelligence ("**AI**"), machine learning, models and decision-making tools.

The content and application of laws, rules and regulations affecting financial services institutions may sometimes vary according to factors such as the size of the institution, the jurisdiction in which it is organized or operates, and other criteria. There can also be significant differences in the ways that similar regulatory initiatives affecting the financial services industry are implemented in Canada, the United States and other countries and regions in which the Issuer does business. For example, when adopting rules that are intended to implement a global regulatory standard, a national regulator may introduce additional or more restrictive requirements. Furthermore, some of the Issuer's regulators have the discretion to impose additional requirements, standards or guidance regarding the Issuer's risk, capital and liquidity management, or other matters within their regulatory scope, and in some cases the Issuer may be prohibited by law from publicly disclosing such additional requirements, standards or guidance. Compliance with these additional requirements, standards or guidance may increase the Issuer's compliance and operational costs, and could adversely affect the Issuer's businesses and results of operations. Regulators have indicated the potential for escalating consequences for banks that do not timely resolve open issues or have repeat issues. Furthermore, delays in satisfying one regulatory requirement could affect the Issuer's progress on others. Failure to satisfy regulatory requirements on a timely basis could result in additional fines, penalties, business restrictions, limitations on subsidiary capital distributions, increased capital or liquidity requirements, enforcement actions, increased regulatory oversight, and other adverse consequences, which could be significant. Compliance with any consent orders or regulatory proceedings, as well as the implementation of their requirements, may increase the Issuer's costs, require the Issuer to reallocate resources away from managing its business, negatively impact the Issuer's capital and credit ratings, cash flows and funding costs, require the Issuer to undergo significant changes to its business, operations, products and services, and risk management practices, damage the Issuer's reputation, and subject the Issuer to other adverse consequences, including additional financial penalties, restrictions and limitations.

The Issuer monitors and evaluates the potential impact of applicable regulatory developments (including enacted and proposed rules, standards, public enforcement actions, consent orders, and regulatory guidance). However, while the Issuer devotes substantial compliance, legal, and operational business resources to facilitate compliance with these developments by their respective effective dates, and also to the consideration of other Issuer regulator expectations, it is possible that: (i) the Issuer may not be able to accurately predict the impact of regulatory developments, or the interpretation or focus of enforcement actions taken by governments, regulators and courts, (ii) the Issuer may not be able to develop or enhance the platforms, technology, or operational procedures and frameworks necessary to comply with, or adapt to, such rules or expectations in advance of or by their effective dates; or (iii) regulators and other parties could challenge the Issuer's compliance. Also, it may be determined that the Issuer has not adequately, completely or addressed on a timely basis regulatory developments or other regulatory requirements, including enforcement actions, to which it is subject, in a manner which meets Bank regulator expectations.

At any given time, the Issuer is subject to a significant number of legal and regulatory proceedings and to numerous governmental and regulatory examinations. Additionally, the Issuer has been subject to regulatory enforcement proceedings and has entered into settlement agreements with Bank regulators, and the Issuer may continue to face a greater number or wider scope of investigations, enforcement actions and litigation. The Issuer could also be subject to negative regulatory evaluation or examination findings not only because of violations of laws and regulations, but also due to failures, as determined by its regulators, to have adequate policies and procedures, or to remedy deficiencies on a timely basis. Regulatory and legislative changes and changes in expectations will continue to increase the Issuer's compliance and operational risks and costs. See the risk factor entitled "*Operational Risk*" for more details on the Issuer's operational risks. In addition, legislative and regulatory initiatives could require the Issuer to make significant modifications to its operations in the relevant countries or regions in order to comply with those requirements. This could result in increased costs as well as adversely affect the Issuer's businesses and results of operations.

In the future, the Issuer may be subject to additional regulatory enforcement proceedings or enter into future settlement arrangements with Bank regulators, and it may incur fines, penalties, judgments or business restrictions not in its favour associated with regulatory non-compliance, all of which could also lead to negative impacts on the Issuer's financial performance, operational changes including restrictions on offering certain products or services or on operating in certain jurisdictions, and its reputation.

For additional information, refer to the risk factors entitled "*Introduction of New and Changes to Current Laws, Rules and Regulations*" and "*Global Resolution of the Issuer's U.S. BSA/AML Investigations*".

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

The Issuer has a number of strategies and priorities, including those detailed in each segment's "*Business Segment Analysis*" section of the Issuer's 2024 MD&A, which is incorporated by reference in this Prospectus, which may include large scale strategic or regulatory initiatives that are at various stages of development or implementation. Examples include organic growth strategies; integrating recently acquired businesses (e.g., TD Cowen); implementing strategic agreements; projects to meet new regulatory requirements; building new platforms, technology, and omnichannel capabilities; and enhancements to existing technology. Strategies may adjust in response to shifts in the internal and external environment and/or changes in leadership. Risk can be elevated due to the size, scope, velocity, interdependency, and complexity of projects; limited timeframes to complete projects; and competing priorities for limited specialized resources. The Global Resolution of the civil and criminal investigations into the Issuer's U.S. BSA/AML program, including the limitations on the Issuer's U.S. business, has impacted and could adversely affect the Issuer's ability to achieve some of its strategies and priorities.

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

While there is significant management attention on the governance, oversight, methodology, tools, and resources needed to manage the Issuer's strategies and priorities, the Issuer's ability to execute on them is dependent on a number of assumptions and factors. These include those set out in the "*Economic Summary and Outlook*", "*Key Priorities for 2025*", "*2024 Accomplishments and Focus for 2025*", "*Operating Environment and Outlook*", and "*Managing Risk*" sections of the Issuer's 2024 MD&A, which is incorporated by reference in this Prospectus, as well as disciplined resource and expense management and the Issuer's ability to implement (and the costs associated with the implementation of) programs to comply with new or enhanced regulations or regulator demands, all of which may not be in the Issuer's control and are difficult to predict.

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

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

Issuer's Schwab Equity Investment and Schwab IDA Agreement Exposes the Issuer to Certain Risks

As at 31 October 2024, the Issuer's reported investment in Schwab was approximately 10.1% of the outstanding voting and non-voting common shares of Schwab, representing approximately 13.5% of Issuer's market capitalization. The Issuer accounts for its investment in Schwab using the equity method, recognizing the Issuer's share of Schwab's earnings available to common shareholders, which on an adjusted basis represented 6.2% of Issuer's net income in fiscal 2024. Schwab's stock price has historically experienced higher levels of volatility than the Issuer's stock, and the size of the Schwab investment relative to Issuer's market capitalization exposes the Issuer to the risk of large declines in the value of the investment and a corresponding impact on the Issuer's market value. The value of the Issuer's investment in Schwab and its contribution to the Issuer's financial results are also vulnerable to poor financial performance or other adverse developments in Schwab's business. In addition, on 4 May 2023 the Issuer entered into an amended insured deposit agreement with Schwab and it may be affected by actions taken by Schwab, or if Schwab does not perform its obligations, pursuant to the amended insured deposit agreement. For additional information, refer to "*Related Party Transactions*" on page 77 of the Issuer's 2024 MD&A, which is incorporated by reference in this Prospectus.

Technology and Cyber Security Risk

Technology and cyber security risks for large financial institutions like the Issuer have increased in recent years, especially due to heightened geopolitical tensions and a challenging macroeconomic environment that increase the risk of cyber-attacks. The rising risk of attacks on critical infrastructure and supply chains is due, in part, to the proliferation, sophistication and constant evolution of new technologies and attack methodologies used by threat actors, such as organized criminals, nation states, sociopolitical entities and other internal and external parties. Heightened risks may also result from the size and scale of a financial institution's operations, geographic footprint, the complexity of its technology infrastructure, its reliance on internet capabilities, cloud and telecommunications technologies to conduct financial transactions, such as the continued development of mobile and internet banking platforms, as well as opportunistic threats by actors that have accelerated exploitations of new weaknesses, misconfigurations, or vulnerabilities.

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

The Issuer may experience material loss or damage in the future as a result of online attacks on banking systems and applications, supply chain attacks, ransomware attacks, introduction of malicious software, denial of service attacks, malicious insiders or service provider exfiltration of data, AI-assisted attacks, and phishing attacks, among others. Any of these attacks could result in fraud, unauthorized disclosure or theft of data or funds, or the disruption of the Issuer's operations. Cyber-attacks may include attempts by malicious insiders or service providers of the Issuer to disrupt operations, access or disclose sensitive information or other data of the Issuer, its customers, or its employees. Attempts to deceive employees, customers, service providers, or other users of the Issuer's systems continue to occur, in an effort to obtain sensitive information, gain access to the Issuer or its customers' or employees' data or customer or Issuer funds, or to disrupt the Issuer's operations. While these deception attempts have not resulted in materially adverse impacts on the Issuer thus far, there can be no assurance that future deception attempts may not be successful, especially as threats become more sophisticated. In addition, the Issuer's customers may use personal devices, such as computers, smartphones, and tablets, which limits the Issuer's ability to mitigate certain risks introduced through these personal devices.

The Issuer regularly reviews external events and assesses and may enhance its controls and response capabilities as it considers necessary to help mitigate against the risk of cyber-attacks or data security or other breaches in response to the evolving threat environment, but these activities may not mitigate all risks, and the Issuer may experience loss or damage arising from such attacks or breaches. As a result, the industry and the Issuer are susceptible to experiencing potential financial and non-financial loss and/or harm from these attacks or breaches. The adoption of certain technologies, such as cloud computing, AI, machine learning, robotics, and process automation call for continued focus and investment to manage the Issuer's risks. It is possible that the Issuer, or those with whom the Issuer does business, have not anticipated or implemented or may not anticipate or implement effective measures against all such cyber and technology-related risks, particularly because the tactics, techniques, and procedures used by threat actors change frequently and risks can originate from a wide variety of sources that have also become increasingly sophisticated.

Furthermore, the Issuer's owned and operated applications, platforms, networks, processes, products, and services could be subject to failures or disruptions, or non-compliance with regulations as a result of human error, natural disasters, utility or infrastructure disruptions, pandemics or other public health emergencies, malicious insiders or service providers, cyber-attacks or other criminal or terrorist acts, which may impact the Issuer's operations. Such adverse effects could limit the Issuer's ability to deliver products and services to customers, and/or damage the Issuer's reputation, which in turn could lead to financial loss. While cyber insurance premiums have stabilized, providers continue to be concerned about systemic cyber risk, causing coverage term changes across the industry. This has the potential to impact the Issuer's ability to mitigate risks through cyber insurance and may limit the amount of coverage available for financial losses. As such, with any cyber-attack, disruption of services, data, security or other breaches (including loss or exposure of confidential information), identity theft, corporate espionage or other compromise of technology or information systems, hardware or related processes, or any significant issues caused by weakness in information technology infrastructure and systems, the Issuer may experience, among other things, financial loss; a loss of customers or business opportunities; disruption to operations; misappropriation or unauthorized disclosure of confidential, financial or personal information; damage to computers or systems of the Issuer and those of its customers and counterparties; violations of applicable laws; litigation; regulatory penalties or intervention, remediation, investigation or restoration costs; increased costs to maintain and update the Issuer's operational and security systems and infrastructure; and reputational damage. If the Issuer were to experience such an incident, it may take a significant amount of time and resources to investigate the incident to obtain information necessary to assess the impact.

The Issuer's investments in its Technology and Cyber infrastructure, including the investment in its risk and control environment, may be inadequate to meet regulatory expectations, remain competitive, serve clients effectively, and avoid business disruptions or operational errors.

The Issuer's owned and operated applications, platforms, networks, processes, products, and services could be subject to failures or disruptions as a result of human error, natural disasters, utility or infrastructure disruptions, pandemics or other public health emergencies, malicious insiders or service providers, cyber-attacks or other criminal or terrorist acts, or non-compliance with regulations, which may impact the Issuer's operations. Such adverse effects could limit the Issuer's ability to deliver products and services to customers, and/or damage the Issuer's reputation, which in turn could lead to financial loss, including as described under the risk factor entitled "*Operational Risk*".

Data Risk

Data risk is the risk associated with inadequate or inappropriate use, management, or protection of the Issuer's data assets, which may adversely impact the Issuer's operations, strategic objectives, reputation, customer trust and financial results, and may result in financial losses, regulatory investigations and enforcement proceedings, and legal proceedings.

Data use cases have increased due to process automation and greater reliance on analytics and business intelligence to support decision-making. There is heightened risk and expectations for managing integrity and quality of customer data and privacy. This risk highlights the importance of data usage, data management, and access controls to mitigate data risk and build and maintain the trust of our customers, shareholders, and regulators. Data risk spans broadly across multiple risk categories and business segments and typically arises out of operational risks such as technology, cyber security, generative AI, fraud, and third-party risks.

The Issuer's investments to improve its risk and control environment, modernize its data and technology, and operating model changes to further enhance data management and protection may be inadequate to meet regulatory expectations, remain competitive, serve clients effectively, and avoid business disruptions or operational errors.

Fraud Activity

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

In deciding whether to extend credit or enter into other transactions with customers or counterparties, the Issuer may rely on information furnished by or on behalf of such customers, counterparties or other external parties, including financial statements and financial information and authentication information. The Issuer may also rely on the representations of customers, counterparties, and other external parties as to the accuracy and completeness of such information. Misrepresentation of this information potentially exposes the Issuer to increased fraud events when transacting with customers or counterparties. In order to authenticate customers, whether through the Issuer's phone or digital channels or in its branches and stores, the Issuer may also rely on certain authentication methods which could be subject to fraud.

Additionally, the Issuer, and the industry as a whole, has experienced an increase in attack levels year-over-year. Despite the Issuer's investments in fraud prevention and detection programs, capabilities, measures and defences, they have not fully mitigated, and in the future may not successfully mitigate, against all fraudulent activity which could result in financial loss or disruptions in the Issuer's businesses. In addition to the risk of material loss (financial loss, misappropriation of confidential information or other assets of the Issuer or its customers and counterparties) that could result from fraudulent activity, the Issuer could face legal action and customer and market confidence in the Issuer could be impacted.

Insider Risk

Insider risk is the potential for an individual who has, or had, authorized access to the Issuer's information, systems, premises, or people to use their access, either intentionally or unintentionally, to act in a way that could negatively harm the Issuer, including its customers, employees, service providers, or other stakeholders. Insider risk exposure is inherent to the normal course of operating the Issuer's businesses including its activities with third parties.

The financial industry continues to observe an increased number of insider risk cases, leading to new or emerging threats. These cases can lead to data breaches, intellectual property theft, fraud, operational disruptions, and regulatory and compliance risks.

The Issuer closely monitors the internal threat environment across all typologies and continues to invest in Issuer's insider risk management program. Notwithstanding, the Issuer continues to be exposed to potential adverse regulatory, financial, operational, legal, and reputational impacts as a result of insider events.

Conduct Risk

Conduct risk is the risk arising from employee conduct or business practices causing unfair outcomes to persons to whom the Issuer offers or sells its products or services, or harm to market integrity. Conduct risk may arise from the failure to comply with laws, regulatory requirements and standards, or the Issuer's Code of Conduct and Ethics.

Conduct risk is a risk across all industries that can have significant impact to organizations, including the Issuer. From time to time, some of the Issuer's employees have failed, and may in the future fail, to comply with applicable laws, regulatory requirements and standards, and the Issuer's Code of Conduct and Ethics. Its systems and procedures, including the Issuer's Code of Conduct and Ethics, may be inadequate to ensure that its employees comply with the law and operate with integrity, leading to damage to its business and reputation, regulatory action, or other potential adverse impacts to the Issuer.

Third-Party Risk

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

The Issuer also recognizes that the applications, platforms, networks, processes, products, and services from third parties could be subject to failures or disruptions impacting the delivery of services or products to the Issuer. These failures or disruptions could be because of human error, natural disasters, utility or infrastructure disruptions, changes in the financial condition of such third parties, other general business and economic conditions which may impact such third parties, pandemics or other public health emergencies, malicious insiders or service providers, cyber-attacks or other criminal or terrorist acts, or non-compliance with regulations (see the risk factors entitled "*Technology and Cyber Security Risk*" and "*Fraud Activity*" above). Such adverse effects could limit the Issuer's ability to deliver products and services to customers, lead to disruptions in the Issuer's businesses, expose the Issuer to financial losses that the Issuer is unable to recover from such third parties, and expose the Issuer to legal, operational and regulatory risks, including those outlined under the risk factors entitled "*Global Resolution of the Issuer's U.S. BSA/AML Investigations*", "*Regulatory Oversight and Compliance*" and "*Legal Proceedings*", and/or damage the Issuer's reputation, which in turn could result in an adverse impact to the Issuer's operations, earnings or financial condition.

Introduction of New and Changes to Current Laws and Regulations

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

The regulation of financial crime, including, anti-money laundering, anti-terrorist financing and economic sanctions, continue to be a high priority globally, with an increasing pace of regulatory change and geopolitical events, along with heightened and evolving regulatory standards in all the jurisdictions in which the Issuer operates.

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

Canadian, U.S. and global regulators have been increasingly focused on conduct, operational resilience and consumer protection matters and risks, which could lead to investigations, remediation requirements, and higher compliance costs.

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

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

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

In Canada, there are a number of government and regulatory initiatives underway that could impact financial institutions and initiatives with respect to payments evolution and modernization, open banking, consumer protection, protection of customer data, technology and cyber security, climate risk management and disclosure, greenwashing, dealing with vulnerable persons, competitiveness of the financial services industry, and anti-money laundering. For example, in January 2024, a new OSFI guideline took effect in relation to technology and cyber risk management, which establishes requirements for federally regulated financial institutions as to governance and risk management, technology operations and resilience, and cybersecurity; and a new OSFI guideline was released requiring federally regulated financial institutions to establish, implement, maintain and adhere to policies and procedures that protect against threats to integrity or security. The implementation of these guidelines may result in increased compliance costs to the Issuer and impact the Issuer's strategies, priorities, organizational plans, policies, processes and standards. In another example, the federal government is implementing AML related requirements as part of its mandated five-year review of Canada's AML Regime. Many of the provisions are anticipated to have or will have short coming into force dates throughout 2025. The pace of this change, the short timelines to implement and the evolving risks could result in increased costs and risk that may impact the Issuer's businesses, operations and results.

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

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

The Issuer operates in a highly competitive industry and its performance is impacted by the level of competition. Customer acquisition and retention can be influenced by many factors, including the Issuer's brand and reputation as well as the pricing, market differentiation, and overall customer experience of the Issuer's products and services.

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

As described in the risk factor entitled "*Global Resolution of the Issuer's U.S. BSA/AML Investigations*", on 10 October 2024, the Issuer and certain of its U.S. subsidiaries consented to orders with the OCC, the Federal Reserve Board and FinCEN, and entered into plea agreements with the U.S. DOJ. The negative impact of such orders and plea agreements on the Issuer's brand and reputation, along with the number of limitations on the Issuer's U.S. business imposed by such orders, could adversely affect its ability to attract and retain customers in the U.S. or elsewhere.

AI adoption by Issuer and by its third-party vendors, including newer technologies such as Generative AI, presents risks and challenges such as regulatory and legal uncertainty, the risk of biased results or unreliable outputs if commercially implemented, compliance risks, and operational risks including sophisticated and scaled fraud / scams, cyber, privacy, data-related, intellectual property, and third-party risks. Despite the Issuer's efforts to evaluate such technologies before their use, these efforts may not successfully mitigate these technologies' inherent risks and challenges, which could result in financial loss or disruption to the Issuer's businesses. In addition, the Issuer could face legal action and customer and market confidence in the Issuer could be impacted. Given the risk of potential disintermediation from incumbents, new entrants and Fintech / big technology competitors, the Issuer may be required to make significant incremental investments in its innovation strategies and frameworks in order to remain competitive.

Environmental and Social Risk (including Climate-Related Risk)

As a financial institution, the Issuer is subject to environmental and social ("**E&S**") risk. E&S risk is a transverse risk, driving financial and non-financial risks. Drivers of E&S risk are often multi-faceted and can originate from the Issuer's internal environment, including its operations, business activities, environmental and social-related commitments, products, clients, colleagues, or suppliers. Drivers of E&S risk can also originate from the Issuer's external environment, including the communities in which the Issuer operates, as well as second-order impacts of physical risks and the transition to a low-carbon economy.

Climate-related risk is the risk of reputational damage and/or financial loss or other harm resulting from the physical and transition risks of climate change to the Issuer, its clients or the communities in which the Issuer operates. This includes physical risks arising from the consequences of a changing climate, including acute physical risks stemming from extreme weather events happening with increasing severity and frequency (e.g., wildfires and floods), and chronic physical risks stemming from longer-term, progressive shifts in climatic and environmental conditions (e.g., rising sea levels and global warming). Transition risks arise from the process of shifting to a low-carbon economy, influenced by new and emerging climate-related public policies, potential litigation and litigation, changing societal demands and preferences, technologies, stakeholder and shareholder expectations, and legal developments.

Social risk is the risk of financial loss or other harm resulting from social factors, including, but not limited to, adverse human rights (e.g., discrimination, Indigenous Peoples' rights, modern slavery, and human trafficking), the social impacts of climate change (e.g., poverty, and economic and physical displacement) and the health and wellbeing of employees (e.g., inclusion and diversity, pay equity, mental health, equality, physical wellbeing, and workplace safety). Organizations, including the Issuer, are under increasing scrutiny to address social and financial inequalities among racialized and other marginalized groups and are subject to rules and regulations both locally and internationally.

E&S risks may have financial, reputational, and/or other implications for both the Issuer and its stakeholders (including its customers, suppliers, and shareholders) over a range of timeframes. These risks may arise from the Issuer's actual or perceived actions, or inaction, in relation to climate change and other E&S issues, its progress against its E&S targets or commitments, or its disclosures on these matters. These risks could also result from E&S matters impacting the Issuer's stakeholders. The Issuer's participation in external E&S-related organizations or commitments may exacerbate these risks and subject the Issuer to increased scrutiny from its stakeholders. In addition, the Issuer may be subject to legal and regulatory risks relating to E&S matters, including regulatory orders, fines, and enforcement actions; financial supervisory capital adequacy requirements; and legal action by shareholders or other stakeholders, including the risks described in the risk factor entitled "*Legal Proceedings*". Additionally, different stakeholder groups may have divergent views on E&S-related matters. This divergence increases the risk that any action, or inaction, will be perceived negatively by at least some stakeholders. In the U.S., there has been increased legislative activity by state governments that restricts the flow of capital and investment by financial institutions in state governmental entities. The Issuer is monitoring these trends and assessing their potential impact in the context of Issuer's ESG-related practices and policies.

Limitations on the availability and reliability of data and methodologies may also impact the Issuer's ability to assess and evaluate E&S risks. Although these limitations are expected to improve over time as the Issuer continues to advance its data capabilities by working with internal and external subject matter experts, leading to more robust and reliable E&S risk monitoring, analysis, and reporting, these efforts are not expected to eliminate all E&S risks.

Failure to successfully manage E&S-related expectations across various divergent perspectives may negatively impact the Issuer's reputation and financial results. "Greenwashing" and "social washing" can occur where claims of E&S benefits are made in relation to products or services or corporate performance that are false, give a misleading impression, or are not supported or substantiated. These claims have accelerated in focus inside and outside the Issuer. Public commitments, new products and disclosures can potentially expose financial institutions to risk. Prosecution of greenwashing claims has occurred in jurisdictions in which the Issuer operates, including Canada, the U.S. and Europe. The Issuer continues to closely monitor trends in E&S-related litigation."

(c) The risk factors in the section entitled "*Risk Factors – 3. Other Risk Factors that could impact future Results*" are deleted in their entirety and replaced with the following:

*"**Legal Proceedings***

Given the highly regulated and consumer-facing nature of the financial services industry, the Issuer is exposed to significant regulatory, quasi-regulatory and self-regulatory investigations and enforcement proceedings related to its businesses and operations. In addition, the Issuer and its subsidiaries are from time to time named as defendants or are otherwise involved in various class actions and other litigation or disputes with third parties related to its businesses and operations. A single event involving a potential violation of law or regulation may give rise to numerous and overlapping investigations and proceedings by multiple federal, provincial, state or local agencies and officials in Canada, the United States or other jurisdictions. In addition, failure to satisfy settlement or consent agreements could lead to additional enforcement proceedings. For example, failure to comply with the terms of the U.S. BSA/AML related plea agreements with the DOJ during the five-year term of probation, including by failing to complete the compliance undertakings, failing to cooperate or to report alleged misconduct as required, or committing additional crimes, could also subject the Issuer to further prosecution and additional financial penalties and ongoing compliance commitments, and could result in an extension of the length of the term probation. Furthermore, if another financial institution violates a law or regulation relating to a particular business activity or practice, this will often give rise to an investigation by regulators and other governmental agencies of the same or similar activity or practice by the Issuer.

The Issuer manages the risks associated with these proceedings through a litigation management function. The Issuer's material litigation and regulatory enforcement proceedings are disclosed in Note 26 to its 2024 Annual Consolidated Financial Statements, which is incorporated by reference in this Prospectus. The volume of claims and the amount of damages and penalties claimed in litigation, arbitration and regulatory proceedings may increase in the future.

Actions currently pending against the Issuer, or in which the Issuer is otherwise involved, may result in judgments, settlements, fines, penalties, disgorgements, injunctions, increased exposure to litigation, business improvement orders, limitations or prohibitions from engaging in business activities, changes to the operation or management of business activities, or other results adverse to the Issuer, which could materially affect the Issuer's businesses, financial condition and operations, and/or cause serious reputational harm to the Issuer, which could also affect the Issuer's future business prospects. Moreover, some claims asserted against the Issuer may be highly complex and include novel or untested legal theories. The outcome of such proceedings may be difficult to predict or estimate, in some instances, until late in the proceedings, which may last several years. Although the Issuer establishes reserves for these matters according to accounting requirements, the amount of loss ultimately incurred in relation to those matters may be material and may be substantially different from the amounts accrued. Furthermore, the Issuer may not establish reserves for matters where the outcome is uncertain. Regulators and other government agencies examine the operations of the Issuer and its subsidiaries on both a routine- and targeted-exam basis, and they may pursue regulatory settlements, criminal proceedings or other enforcement actions against the Issuer in the future.

For additional information relating to the Issuer's material legal proceedings, refer to Note 26 of the 2024 Annual Consolidated Financial Statements.

Ability to Attract, Develop, and Retain Key Talent

The Issuer's future performance is dependent on the availability of qualified talent, the Issuer's ability to attract, develop, and retain key talent and effectively manage changes in leadership. The Issuer's management understands that, while the labour market is softening on both sides of the Canada/US border, the competition for talent continues across geographies, industries, and emerging capabilities in a number of sectors including financial services. This competition is expected to continue as a result of shifts in employee preferences, inflationary pressures, rapid speed of AI adoption, regulatory expectations, economic conditions, and remote roles providing opportunities across geographic boundaries. This could result in increased attrition particularly in areas where core professional and specialized skills are required.

As described in the risk factor entitled "*Global Resolution of the Issuer's U.S. BSA/AML Investigations*", on 10 October 2024, the Issuer and certain of its U.S. subsidiaries consented to orders with the OCC, the Federal Reserve Board and FinCEN, and entered into plea agreements with the U.S. DOJ. The negative impact of such orders and plea agreements on the Issuer's reputation, along with the number of limitations on the Issuer's U.S. business imposed by such orders, could adversely affect its ability to attract and retain its talent in the U.S. or elsewhere.

Although it is the goal of the Issuer's enterprise programs, management resource policies and practices to attract, develop, and retain key talent employed by the Issuer or an entity acquired by the Issuer, the Issuer may not be able to do so, and these actions may not be sufficient to mitigate attrition.

Foreign Exchange Rates, Interest Rates, Credit Spreads and Equity Prices

Foreign exchange rate, interest rate, credit spread, and equity price movements in Canada, the U.S., and other jurisdictions in which the Issuer does business impact the Issuer's financial position and its future earnings. Changes in the value of the Canadian dollar relative to the global foreign exchange rates may also affect the earnings of the Issuer's small business, commercial, and corporate customers. A change in the level of interest rates affects the interest spread between the Issuer's deposits and other liabilities, including loans and, as a result, impacts the Issuer's net interest income. In particular, elevated interest rates would increase the Issuer's interest income but could also have adverse impacts on the Issuer's cost of funding for loans and may also result in the risks outlined under the risk factor entitled "*Inflation, Interest Rates and Recession Uncertainty*". A change in the level of credit spreads affects the relative valuation of assets and liabilities and, as a result, impacts the Issuer's earnings and could also result in significant losses if, to generate liquidity, the Issuer has to sell assets that have suffered a decline in value. A change in equity prices impacts the Issuer's financial position and its future earnings, due to unhedged positions the Issuer holds in tradeable equity securities. The trading and non-trading market risk frameworks and policies manage the Issuer's risk appetite for known market risk, but such activities may not be sufficient to mitigate against such market risk, and the Issuer remains exposed to unforeseen market risk. Additional information related to this risk can be found in the section entitled "*Managing Risk*" in the Issuer's 2024 MD&A, which is incorporated by reference in this Prospectus.

Downgrade, Suspension or Withdrawal of Ratings Assigned by Any Rating Agency

Credit ratings and outlooks of the Issuer provided by rating agencies reflect their views and are subject to change from time to time, based on a number of factors, including the Issuer's financial strength, capital adequacy, competitive position, asset quality, business mix, corporate governance and risk management, the level and quality of its earnings and liquidity, as well as factors not entirely within the Issuer's control, including the methodologies used by rating agencies and conditions affecting the overall financial services industry. Its borrowing costs and ability to obtain funding are influenced by its credit ratings. Reductions in one or more of its credit ratings could adversely affect its ability to borrow funds and raise the costs of its borrowings substantially and could cause creditors and business counterparties to raise collateral requirements or take other actions that could adversely affect its ability to raise funding. In addition to credit ratings, its borrowing costs are affected by various other external factors, including market volatility and concerns or perceptions about the financial services industry generally. There can be no assurance that the Issuer will maintain its credit ratings and outlooks and that credit ratings downgrades in the future would not have a material adverse effect on its ability to borrow funds and borrowing costs. Some of the Issuer's credit ratings were downgraded following the Global Resolution of the investigations into the Issuer's U.S. BSA/AML Program, and the Issuer's credit ratings and outlooks could be further downgraded if the rating agencies consider that the impact of the Global Resolution on the Issuer is more negative or sustained than they expected, including if the Issuer fails to meet the requirements imposed by its regulators or if the non-monetary penalties weaken the Issuer's U.S. franchise. Downgrades in its credit ratings also may trigger additional collateral or funding obligations which, depending on the severity of the downgrade, could have a material adverse effect on its liquidity, including as a result of credit-related contingent features in certain of its derivative contracts.

Value and Market Price of Issuer's Common Shares and other Securities

The market price of the Issuer's common shares and other securities may be impacted by market conditions and other factors, and securityholders may not be able to sell their securities at or above the price at which they purchased such securities. The volume, value and trading price of the Issuer's securities could fluctuate significantly in response to factors both related and unrelated to its operating or financial performance and/or future prospects, including: (i) variations in the Issuer's financial and operating results and financial condition; (ii) the Issuer's ability to satisfy the terms of the Global Resolution; (iii) the impact of the Global Resolution on the Issuer's businesses, operations and financial condition; (iv) the Issuer being subject to further prosecution or financial penalties, which may occur if the Issuer fails to comply with the terms of the plea agreements with the DOJ during the five-year term of probation; (v) the Issuer's or U.S. Issuer's former or current directors, officers or employees becoming subject to civil or criminal investigations or enforcement proceedings in relation to the Issuer's U.S. BSA/AML program; (vi) differences between the Issuer's actual financial and operating results and financial condition and those expected by investors and analysts; (vii) changes in perception by investors and analysts in the Issuer's businesses, operations or financial condition; (viii) conduct by the Issuer's employees, third party contractors or agents that adversely affects the Issuer's reputation; (ix) the Issuer's inability to execute on long-term strategies and shorter-term key strategic priorities; (x) the occurrence of significant technology or cybersecurity events; (xi) changes in the general business, market or economic conditions in the regions in which the Issuer operates including as a result of geopolitical instability or in conditions affecting financial institutions or the financial services industry generally; (xii) fluctuations in inflation and interest rates; (xiii) volatility on exchanges on which the Issuer's securities are traded; (xiv) actual or prospective changes in applicable laws, regulations or rules; and (xv) the materialization of other risks described in this Prospectus.

Interconnectivity of Financial Institutions

The financial services industry is highly interconnected such that a significant volume of transactions occur among the members of the industry. The interconnectivity of multiple financial institutions with central or common agents, exchanges and clearinghouses increases the risk that a financial or operational failure at one institution or entity may cause more widespread failures that could materially impact its ability to conduct business. Any such failure, termination or constraint could adversely affect its ability to effect transactions, service its clients, manage its exposure to risk or result in financial loss or liability to its clients.

Additionally, the Issuer routinely transacts among an array of different financial products and services with counterparties in the financial services industry, including banks, investment banks, governments, central banks, insurance companies and other financial institutions. A rapid deterioration of a counterparty, or of a systemically significant market participant that is not a counterparty of the Issuer, could lead to creditworthiness concerns of other borrowers or counterparties in related or dependent industries, and can lead to substantial disruption within the financial markets. These conditions could cause the Issuer to incur significant losses or other adverse impacts to the Issuer's financial condition. Furthermore, there is no assurance that industry regulators or government authorities will provide support in the event of the failure or financial distress of other banks or financial institutions, or that they would do so in a timely fashion. For example, the closures of Silicon Valley Bank and Signature Bank in March 2023 in the U.S. and their placement into receivership led to liquidity, credit and market risk concerns at many financial institutions, regardless of whether they had relationships with the closing institutions.

Accounting Policies and Methods Used by the Issuer

The Issuer's accounting policies and estimates are essential to understanding its results of operations and financial condition. Some of the Issuer's policies require subjective, complex judgments and estimates as they relate to matters that are inherently uncertain. Changes in these judgments or estimates and changes to accounting standards and policies could have a materially adverse impact on the Issuer's Consolidated Financial Statements, and its reputation. Material accounting policies as well as current and future changes in accounting policies are described in Note 2 and Note 4, respectively, and significant accounting judgments, estimates, and assumptions are described in Note 3 of the Issuer's 2024 Annual Consolidated Financial Statements, which are incorporated by reference in this Prospectus."

V. By virtue of this Supplement, the GMTN Prospectus and the Admission Particulars shall be supplemented as follows:

(a) Every instance of the words "*Sustainable Bond Framework*" is deleted and replaced with "*Sustainable Financing Framework*".

(b) Every instance of the words "*Green Bonds*" is deleted and replaced with "*Green Financing Instruments*".

(c) Every instance of the words "*Social Bonds*" is deleted and replaced with "*Social Financing Instruments*".

(d) Every instance of the words "*Sustainable Bonds*" is deleted and replaced with "*Sustainable Financing Instruments*".

(e) Every instance of the words "*an amount equal to the net proceeds*" is deleted and replaced with "*an aggregate amount equal to or greater than the net proceeds*".

(f) The definition of "*Eligible Assets*" is deleted and replaced with "*loans, bonds, investments and internal or external projects*".

(g) The section entitled "*Use of Proceeds – Sustainable Bond Framework*" is deleted and replaced with the following:

"**Sustainable Financing Framework**

The Sustainable Financing Framework, its Four Core Components and Sustainable Financing Instruments

As part of its broader sustainability strategy, the Issuer has prepared a sustainable financing framework dated September 2024 (as updated, amended and/or supplemented from time to time, the "**Sustainable Financing Framework**"). The Sustainable Financing Framework replaces the Issuer's Sustainable Bond Framework dated August 2020.

Under the Sustainable Financing Framework, the Issuer may issue Notes in the form of:

1) Notes to finance and/or refinance assets that promote Green Eligible Categories (as defined below) ("**Green Financing Instruments**");

2) Notes to finance and/or refinance assets that promote Social Eligible Categories (as defined below) ("**Social Financing Instruments**"); and

3) Notes to finance and/or refinance assets that promote a combination of Green Eligible Categories and Social Eligible Categories ("**Sustainability Financing Instruments**", and together with Green Financing Instruments and Social Financing Instruments, collectively and individually referenced as "**Sustainable Financing Instruments**").

The Sustainable Financing Framework aligns with the International Capital Market Association ("**ICMA**") Green Bond Principles 2021 (with June 2022 Appendix), Social Bond Principles 2023 and Sustainability Bond Guidelines 2021 (together, the "**ICMA Principles**"). ICMA provides internationally recognized standards which outline best practices when issuing financing instruments serving social and/or environmental purposes through global guidelines and recommendations that promote transparency and disclosure.

In alignment with the ICMA Principles, the Issuer has considered a variety of available standards, guidelines and industry practices to inform the Sustainable Financing Framework where possible, including, but not limited to, the EU Taxonomy for Sustainable Activities (Regulation (EU) 2020/852), the Climate Bonds Taxonomy by the Climate Bonds Initiative, and other international and regional guidance as applicable.

The following four key components of the Sustainable Financing Framework will be adopted by the Issuer in connection with the issue and offering of each of its Sustainable Financing Instruments:

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

The Issuer will review the Sustainable Financing Framework periodically and may choose to update or amend it. Any updated or amended Sustainable Financing Framework may result in additions to or subtractions from the pool of Eligible Assets financed by the Sustainable Financing Instruments issued by the Issuer, following such updates or amendments. If the Sustainable Financing Framework is updated or amended, the Issuer intends to obtain a second-party opinion to accompany such updated or amended Sustainable Financing Framework. The Sustainable Financing Framework is, and any updates will be available on the website of the Issuer at *https://www.td.com/ca/en/about-td/for-investors/policies-and-references*.

Use of Proceeds

The Issuer intends to allocate an aggregate amount equal to or greater than the net proceeds of Sustainable Financing Instruments issued under the Sustainable Financing Framework to finance and/or refinance, in part or in whole, Eligible Assets that promote the Eligible Categories as referenced below.

Eligible Assets are considered to be "financed" from the net proceeds of a Sustainable Financing Instrument when the relevant Eligible Asset is financed after such Sustainable Financing Instrument's issuance. Eligible Assets are considered to be "refinanced" from the net proceeds of a Sustainable Financing Instrument when the relevant Eligible Asset was financed before such Sustainable Financing Instrument's issuance. Accordingly, the net proceeds raised through the issuance of Sustainable Financing Instruments under the Sustainable Financing Framework can be used to finance new Eligible Assets and to refinance existing Eligible Assets.

Eligible Categories

The Sustainable Financing Framework sets out the eligibility criteria for each of the Green Eligible Categories and Social Eligible Categories are outlined below:

a) Green Eligible Categories

- Renewable Energy;
- Nuclear Energy;
- Energy Efficiency;

- Pollution Prevention and Control;
- Sustainable Management of Natural Resources;
- Clean Transportation;
- Sustainable Water and Wastewater Management;
- Green Buildings and Infrastructure; and
- Climate Adaptation and Resilience

b) Social Eligible Categories

- Access to Basic Infrastructure;
- Access to Essential Services;
- Affordable/Community Housing; and
- Socioeconomic Advancement and Empowerment.

General corporate bonds, loans, or investments will qualify as Eligible Assets if at least 90% of the recipient's revenue is derived from sources that meet the relevant eligibility criteria for the applicable Eligible Category.

Exclusionary Criteria

Proceeds will not knowingly finance any business for which the principal activity has been assessed by the Issuer as being any of the following:

- Weapons;
- Tobacco;
- Gambling;
- Adult entertainment; and
- Predatory lending.

Process for Project Evaluation and Selection

The TD Sustainable Financing Review Group (the "**TD SFRG**") will hold ultimate responsibility for the governance and implementation of the Sustainable Financing Framework. The TD SFRG comprises senior representatives from TD's Sustainability and Corporate Citizenship, Treasury and Balance Sheet Management, Risk Management, Capital Markets and business segments.

The Issuer's business segments assess potential loans, investments and internal/external projects according to the Green Eligible Categories and Social Eligible Categories described in the Sustainable Financing Framework, and propose asset recommendations to the TD SFRG for review, selection and approval. The Issuer will maintain a pool of Eligible Assets in a sustainable assets portfolio (the "**Sustainable Assets Portfolio**"). The Sustainable Assets Portfolio will be reviewed by the TD SFRG at least quarterly to verify that all Eligible Assets continue to meet the eligibility criteria set out in the Sustainable Financing Framework. Assets that have matured, been repaid or no longer comply with the eligibility criteria, will be removed from the Sustainable Assets Portfolio.

Management of Proceeds

Net proceeds of the Sustainable Financing Instruments will be managed in a portfolio approach. All Eligible Assets in the Sustainable Assets Portfolio will be selected in accordance with the eligibility criteria and evaluation and selection process presented in the Sustainable Financing Framework. The Sustainable Assets Portfolio is intended to be dynamic, with new Eligible Assets added and existing Eligible Assets removed, as needed.

The TD SFRG intends to monitor the aggregate value of Eligible Assets in the Sustainable Assets Portfolio at a level that is equal to or greater than the net proceeds raised from its outstanding Sustainable Financing Instruments. The Issuer aims to fully allocate an amount equal to the net proceeds of each issuance of Sustainable Financing Instruments within 18 months of each such issuance.

If for any reason the aggregate value of Eligible Assets in the Sustainable Assets Portfolio is less than the total outstanding net proceeds of sustainable financing instruments issued under the Sustainable Financing Framework at any time, the Issuer will invest the balance of unallocated net proceeds in cash/cash equivalents and/or other liquid securities in accordance with the Issuer's normal liquidity management policy.

Payment of principal and interest of Sustainable Financing Instruments will be made from the Issuer's general funds and will not be directly linked to the performance of any Eligible Asset.

Allocation Reporting

The Issuer intends to make, and keep readily available, reporting for the Sustainable Financing Instruments issued under the Sustainable Financing Framework, on an annual basis as long as such Sustainable Financing Instruments remain outstanding.

The Issuer's Sustainable Financing reporting is publicly available at https://www.td.com/ca/en/about-td/for-investors/policies-and-references.

The Sustainable Financing Framework provides that the Issuer intends to report annually on the allocation of net proceeds from Sustainable Financing Instruments issued under the Sustainable Financing Framework at fiscal year-end and will include the following information:

1. Net proceeds raised from each Sustainable Financing Instruments issuance;
2. Aggregate amounts of proceeds allocated to each of the Eligible Categories;
3. The balance of unallocated proceeds, if any; and
4. The proportion of financed and refinanced Eligible Assets to which proceeds have been allocated.

The Issuer is unable to provide asset-level information for all Eligible Assets due to client confidentiality considerations. Project information at the asset level may be provided where client consent is obtained.

External Review and Verification on Reporting

The Issuer has obtained an SPO on the Sustainable Financing Framework. The SPO is available on the Issuer's website at *https://www.td.com/ca/en/about-td/for-investors/policies-and-references*.

For Sustainable Financing Instruments issued under the Sustainable Financing Framework, the Issuer intends to obtain a reasonable assurance report from its external auditor, on an annual basis, of the allocation of Sustainable Financing Instruments proceeds until the maturity of such Sustainable Financing Instruments. The external auditor's form of assurance report is publicly available at *https://www.td.com/ca/en/about-td/for-investors/policies-and-references.*"

VI. By virtue of this Supplement, the list of the board of directors of the Bank in the section of the CB Prospectus entitled "*The Toronto-Dominion Bank – Board of Directors*" is updated to add the following:

Name, Responsibility and Location	**Principal Outside Activities**
Raymond Chun Oakville, Ontario, Canada	None

VII. By virtue of this Supplement, the list of the board of directors of the Bank in the section of the GMTN Prospectus and the Admission Particulars entitled "*The Toronto-Dominion Bank – Board of Directors*" is updated to add the following:

Name and Residence	**Function**	**Principal Activities Outside the Bank**
Raymond Chun Oakville, Ontario, Canada	Director and Chief Operating Officer of the Bank	None

GENERAL

A copy of each of the 2024 Annual Information Form, the 2024 Annual Report, the Investor Reports and Material Change Report has been submitted to the National Storage Mechanism (operated by the FCA) and is available for viewing at *https://data.fca.org.uk/#/nsm/nationalstoragemechanism*.

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the UK Prospectus Regulation, or the ISM Rulebook, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, each of the Base Prospectuses and all documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* under the name "Toronto Dominion" and the headline "Publication of Prospectus"; (ii) viewed on the Bank's website at *https://www.td.com/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/td-global-legislative-covered-bond-programme* and *https://www.td.com/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/bail-in-debt* respectively; and (iii) inspected during usual business hours on any week day (Saturdays, Sundays and holidays excepted) at the head office of the Bank and at the offices of the applicable Issuing and Paying Agent located at the addresses specified at the end of the Base Prospectuses. No website referred to herein nor any information contained thereon, forms part of this Supplement, nor have the contents of any such website been approved by or submitted to the FCA, unless, in each case, such website or information is expressly incorporated by reference in this Supplement.