

***1st COMBINED SUPPLEMENTARY PROSPECTUS DATED 30 AUGUST 2019
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 5 July 2019 (the “**CB Prospectus**”) in relation to the CAD 55,000,000,000 Global Legislative Covered Bond Programme (the “**CB Programme**”) of The Toronto-Dominion Bank (the “**Bank**”), unconditionally and irrevocably guaranteed as to payments by TD Covered Bond (Legislative) Guarantor Limited Partnership (the “**Guarantor**”) and the base prospectus dated 9 July 2019 (the “**EMTN Prospectus**”) in relation to the USD 20,000,000,000 Programme for the Issuance of Notes of the Bank (the “**EMTN Programme**”) (the CB Prospectus and the EMTN Prospectus, together the “**Base Prospectuses**”). Each of the Base Prospectuses comprises a base prospectus under Article 5.4 of the Prospectus Directive for the Bank. This Supplement constitutes a supplementary prospectus in respect of each of the Base Prospectuses for the Bank for purposes of Section 87G of the *Financial Services and Markets Act 2000* (as amended, the “**FSMA**”), as that provision stood immediately prior to 21 July 2019.

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

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

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

The purpose of this Supplement is to:

- (I) incorporate by reference in each of the Base Prospectuses the Bank’s latest unaudited interim financial results (including management’s discussion and analysis thereof); and
- (II) update the CB Prospectus to: (A) incorporate by reference in the CB Prospectus the monthly investor report for the months of June 2019 and July 2019, containing information on the Covered Bond Portfolio; (B) update the Benchmarks Regulation disclosure as a result of the EMMI’s recent registration as administrator of EURIBOR; and (C) update the definition of “Compounded Daily SONIA”.

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

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

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

Documents Incorporated by Reference

- (a) the Bank's Report to Shareholders for the quarter ended 31 July 2019 (the "**2019 Third Quarter Report**") in its entirety, including without limitation the following specific sections:
 - (i) management's discussion and analysis on pages 4 to 45; and
 - (ii) the unaudited interim consolidated financial statements and notes thereto for the three and nine-month periods ended 31 July 2019, with comparative unaudited interim consolidated financial statements for the three and nine-month periods ended 31 July 2018, (including the notes thereto) prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 46 to 76, including without limitation Note 19: Contingent Liabilities on page 74.

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

A. *Documents Incorporated by Reference*

- (a) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 June 2019 (the "**June 2019 Investor Report**"), which is incorporated by reference in its entirety; and
- (b) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 July 2019 (the "**July 2019 Investor Report**"), which is incorporated by reference in its entirety.

B. **The Benchmarks Regulation disclosure on the cover page is deleted and replaced with the following:**

"Amounts payable under the Covered Bonds may be calculated by reference to the London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Inter-Bank Offered Rate ("**EURIBOR**") or Sterling Overnight Index Average ("**SONIA**") which are provided by ICE Benchmark Administration Limited ("**IBA**"), the European Money Markets Institute ("**EMMI**") and the Bank of England, respectively. As at the date of this Prospectus, the IBA and the EMMI appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). As at the date of this Prospectus, the Bank of England does not appear on the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the Bank of England does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that Regulation."

- C. The definition of “Compounded Daily SONIA” is amended as follows: (i) delete “fifth decimal place” from the last sentence and replace it with “fourth decimal place”; and (ii) delete “0.000005” and replace it with “0.00005”.**

A copy of the 2019 Third Quarter Report, the June 2019 Investor Report and the July 2019 Investor Report has been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism) and is available for viewing at <http://www.morningstar.co.uk/uk/NSM>.

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

Copies of this Supplement, each of the Base Prospectuses and all documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name “Toronto Dominion” and the headline “Publication of Prospectus” and (ii) inspected during usual business hours on any week day (Saturdays, Sundays and holidays excepted) at the head office of the Bank and at the offices of the applicable Issuing and Paying Agent located at the addresses specified at the end of the Base Prospectuses. The websites referred to in this Supplement and their content are not incorporated by reference into and do not form part of this Supplement or either of the Base Prospectuses.