

3rd COMBINED SUPPLEMENTARY PROSPECTUS DATED 28 FEBRUARY 2020 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, as supplemented by the first combined supplementary prospectus dated 30 August 2019 (the “**First Combined Supplement**”) and the second combined supplementary prospectus dated 6 December 2019 (the “**Second Combined Supplement**”) (collectively, 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 as supplemented by the First Combined Supplement and the Second Combined Supplement (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:

- (a) incorporate by reference in each of the Base Prospectuses the Bank’s latest unaudited interim financial results (including management’s discussion and analysis thereof);
- (b) incorporate by reference in the CB Prospectus the monthly investor reports for the months of November 2019, December 2019 and January 2020, containing information on the Covered Bond Portfolio;
- (c) update the CB Prospectus to amend the preamble and the sections entitled “*Risk Factors*”, “*Credit Rating Agencies*”, “*Pro Forma Final Terms*”, “*Pro Forma Pricing Supplement for Exempt Covered Bonds*”, “*The Toronto-Dominion Bank – Ratings*” and “*Subscription and Sale and Transfer and Selling Restrictions*” and related definitions and important notices, as a result of the commencement of the implementation period

following the United Kingdom's exit from the European Union on 31 January 2020 ("**Brexit**") as set out under Heading III; and

- (d) update the EMTN Prospectus to amend the preamble and the sections entitled "*Risk Factors*", "*Credit Rating Agencies*", "*Terms and Conditions of Notes*", "*Pro Forma Final Terms*", "*Pro Forma Pricing Supplement for Exempt Notes*" and "*Plan of Distribution*" and related definitions and important notices, as a result of Brexit related matters as set out under Heading IV.

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 Second Combined Supplement.

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

I. By virtue of this Supplement each of the Base Prospectuses 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 are hereby incorporated in, and form part of each of the Base Prospectuses:

- (a) the Bank's Report to Shareholders for the quarter ended 31 January 2020 (the "**2020 First Quarter Report**") in its entirety, including without limitation the following specific sections:
 - (i) management's discussion and analysis on pages 4 to 42; and
 - (ii) the unaudited interim consolidated financial statements and notes thereto for the three-month period ended 31 January 2020, with comparative unaudited interim consolidated financial statements for the three-month period ended 31 January 2019, (including the notes thereto) prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 43 to 67, including without limitation Note 18: Contingent Liabilities on page 65.

II. By virtue of this Supplement, the CB Prospectus is 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 the Supplement have been approved by or filed with the UK Financial Conduct Authority are hereby incorporated 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 29 November 2019 (the "**November 2019 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 31 December 2019 (the "**December 2019 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 January 2020 (the "**January 2020 Investor Report**" and together with the November 2019 Investor Report and the December 2019 Investor Report, the "**Reports**"), which is incorporated by reference in its entirety.

III. By virtue of this Supplement, the following sections of the CB Prospectus are updated as a result of Brexit related matters:

(a) **Preamble**

- (i) the second and third full paragraphs on page 2 are deleted in their entirety and replaced with the following:

“Covered Bonds issued under the Programme are expected on issue to be assigned a rating by the following rating agencies: Moody’s Investors Service, Inc. (“**Moody’s**”) and DBRS Limited (“**DBRS**”). Covered Bonds are expected on issue to be assigned the following ratings: “Aaa” by Moody’s and “AAA” by DBRS, unless otherwise specified in the applicable Final Terms or Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning agency. Investors are cautioned to evaluate each rating independently of any other rating. Unless otherwise specified in the applicable Final Terms or Pricing Supplement, it is not expected that any credit rating applied for in relation to any Series of Covered Bonds will be issued by a credit rating agency established in the European Union or in the United Kingdom and registered under Regulation (EC) No. 1060/2009 (as amended, the “**CRA Regulation**”). The rating of certain Series of Covered Bonds to be issued under the Programme may be specified in the applicable Final Terms or Pricing Supplement. The credit ratings included and referenced in this Prospectus have been issued by Standard & Poor’s Financial Services LLC (“**S&P**”), DBRS and Moody’s, none of which is established in the European Union or in the United Kingdom. See “*Credit Rating Agencies*” on page 9. Reference in this Prospectus to Moody’s, S&P and/or DBRS shall be construed accordingly, save for references to Moody’s, S&P and/or DBRS in the context of ratings triggers applicable to parties other than the Bank which shall be read as referring to the relevant Moody’s, S&P and/or DBRS entity (if applicable) at the relevant time.

In general, European or United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or in the United Kingdom and registered under the CRA Regulation, unless the rating is provided by a credit rating agency operating in the European Union or the United Kingdom before 7 June 2010 (an “**EU CRA**”), or a non-EU or non-UK credit rating agency that is a member of the same group, where the EU CRA has submitted an application for registration in accordance with the CRA Regulation (or in the case of a non-EU or non-UK affiliate, the EU CRA has in such application disclosed an intention to endorse the non-EU or non-UK affiliate’s ratings) and such registration (or, in the case of the non-EU or non-UK affiliate’s rating, the ability to endorse the relevant non- European Union or non- United Kingdom affiliate’s rating) is not refused.”

(b) **Definitions and Important Notices:**

- (i) the definition of “*Relevant Member State*” in the second line of the second full paragraph of page 5 is amended to include the words “*and the United Kingdom*” after the word “*EEA*”; and the defined term “*Relevant Member State*” and all and any instances thereof are deleted and replaced with “*Relevant State*”.
- (ii) the definition of “*Prospectus Directive*” in the seventh full paragraph on page 6 is amended to include the words “*and the United Kingdom*” after the words “*Member State*”.
- (iii) in the last line of the paragraph that follows the definition of “*Prospectus Directive*” on page 6, the words “*and the United Kingdom*” are added after the words “*Member State*”.
- (iv) the notice entitled “*Important – EEA Retail Investors*” in the section entitled “*Important Notices*” is deleted in its entirety and replaced with the following:

“IMPORTANT – EEA AND UK RETAIL INVESTORS: If the Final Terms in respect of any Covered Bonds includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) (the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified

investor as defined in the Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

(c) **Credit Rating Agencies:**

- (i) the first three paragraphs of the section entitled “*Credit Rating Agencies*” are deleted in their entirety and replaced with the following:

“Moody’s is not established nor is it registered in the European Union or the United Kingdom but Moody’s Investors Service Ltd., its credit rating agency affiliate: (i) is established in the United Kingdom; (ii) is registered under the CRA Regulation; and (iii) is permitted by ESMA to endorse credit ratings of Moody’s used in specified third countries, including the United States and Canada, for use in the European Union or the United Kingdom by relevant market participants.

DBRS is not established nor is it registered in the European Union or the United Kingdom but DBRS Ratings Limited, its credit rating agency affiliate: (i) is established in the United Kingdom; (ii) is registered under the CRA Regulation; and (iii) is permitted by ESMA to endorse credit ratings of DBRS used in specified third countries, including the United States and Canada, for use in the European Union or the United Kingdom by relevant market participants.

Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc. is not established nor is it registered in the European Union or the United Kingdom but S&P Global Ratings Europe Limited, its European Union credit rating agency affiliate: (i) is established in the European Union; (ii) is registered under the CRA Regulation; and (iii) is permitted by ESMA to endorse credit ratings of Standard & Poor’s Financial Services LLC used in specified third countries, including the United States and Canada, for use in the European Union or the United Kingdom by relevant market participants.”

(d) **Risk Factors:**

- (i) the risk factor entitled “*United Kingdom Political and Regulatory Uncertainty*” is deleted in its entirety and replaced with the following:

“On 23 June 2016, the United Kingdom (the “UK”) held a referendum to decide on its membership in the European Union (the “EU”). The resulting vote was to leave the EU. On 29 March 2017, the UK government invoked Article 50 of the Lisbon Treaty by giving the European Council official notice of the UK’s intention to leave the EU (such process being termed colloquially as “**Brexit**”). There are a number of uncertainties in connection with the future of the UK and its relationship with the EU.

On 23 January 2020, the *European Union (Withdrawal Agreement) Act*, the legislation that implements the withdrawal agreement negotiated by the UK and the EU, received Royal Assent. On 29 January 2020, the European Parliament ratified the withdrawal agreement. As a result, the UK left the EU at 23.00 GMT on 31 January 2020. There is now an implementation period in effect until 31 December 2020, during which time the UK will no longer be a member of the EU but will continue to be subject to EU rules and remain a member of the single market and customs union. The implementation period is subject to an extension of up to two years if agreed prior to 1 July 2020, however the UK government has, by legislation, made it illegal for the UK to seek such an extension.

The purpose of the implementation period is to enable the UK and the EU to negotiate a trade agreement for the post-Brexit relationship. To the extent, therefore, that it proves impossible to negotiate a trade agreement between the UK and the EU by the end of 2020, there is a risk that a “cliff edge” Brexit may nevertheless arise.

Until the terms and timing of the future trade agreement between the UK and the EU are clearer, it is not possible to determine the impact of Brexit and/or any related matters may have on the Issuer or any of the Issuer’s Covered Bonds, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction

documents. See “*Subscription and Sale and Transfer and Selling Restrictions*” on page 265 of this Prospectus for additional information on the UK and EU selling restrictions applicable to this Programme.”

- (ii) the second paragraph of the risk factor entitled “*Credit ratings might not reflect all risks*” is deleted in its entirety and replaced with the following:

“In general, European or United Kingdom regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU or non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is disclosed in the “*Credit Rating Agencies*” section on page 9.”

(e) **Pro Forma Final Terms and Pro Forma Pricing Supplement for Exempt Covered Bonds:**

- (i) The legend entitled “*Prohibition of Sales to EEA Retail Investors*” on the cover page of the Pro Forma Final Terms and Pro Forma Pricing Supplement for Exempt Covered Bonds is deleted in its entirety and replaced with the following:

“[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) (“IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]”

- (ii) Item 5(iii) of “*Part B – Other Information*” of the Pro Forma Final Terms and Item 4(iii) of “*Part B – Other Information*” of the Pro Forma Pricing Supplement for Exempt Covered Bonds are each deleted in their entirety and replaced with the following:

“(iii) Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]”

(f) **The Toronto-Dominion Bank – Ratings**

- (i) the first paragraph under the table of the subsection entitled “*Ratings*” is deleted in its entirety and replaced with:

“Each of Moody’s, DBRS and S&P is established outside of the European Union and the United Kingdom but its respective credit rating agency affiliate: (i) is either established in the European Union or the United Kingdom; (ii) is registered under the CRA Regulation; and (iii) is permitted by the ESMA to endorse the credit ratings of Moody’s, DBRS or S&P, as applicable, used in specified third countries, including the United States and Canada, for use in the European Union or the United Kingdom by relevant market participants.”

(g) **Subscription and Sale and Transfer and Selling Restrictions:**

- (i) the first two paragraphs of the section entitled “*Prohibition of Sales to EEA Retail Investors*” are deleted in their entirety and replaced with the following:

“Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms or Pricing Supplement in respect of the Covered Bonds specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available, any Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, then in relation to each Relevant State, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant State except that it may, make an offer of Covered Bonds to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.”

IV. By virtue of this Supplement, the following sections of the EMTN Prospectus are updated as a result of Brexit related matters:

(a) **Preamble**

- (i) the fourth paragraph of page 3 is deleted in its entirety and replaced with the following:

“The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. In general, European or United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or in the United Kingdom (the “UK”) and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”) (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general

restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU or non-UK credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).”

(ii) the first full paragraph of page 4 is deleted in its entirety and replaced with the following:

“None of S&P Canada, Moody’s Canada or DBRS (the “**non-EU CRAs**”) is established in the European Union or in the United Kingdom or has applied for registration under the CRA Regulation but their ratings have been endorsed by each of S&P Global Ratings Europe Limited, Moody’s Investors Service Ltd. and DBRS Ratings Limited (the “**EU CRAs**”), as applicable, which are affiliates of S&P Canada, Moody’s Canada and DBRS, respectively, in accordance with the CRA Regulation. Each EU CRA is established in the European Union or the United Kingdom and registered under the CRA Regulation. As such each EU CRA is included in the list of credit rating agencies published by the European Securities and Markets Authority (the “**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. This list is updated within 5 working days of ESMA’s adoption of a registration or certification decision in accordance with the CRA Regulation. The ESMA has indicated that ratings issued in Canada which have been endorsed by an EU CRA may be used in the EU or the UK by the relevant market participants. No website is incorporated in or forms part of this Prospectus.”

(b) **Definitions and Important Notices:**

- (i) the definition of “*Prospectus Directive*” in the sixth full paragraph on page 6 is amended to include the words “*and the United Kingdom*” after the words “*European Economic Area*”.
- (ii) in the paragraph that precedes the stabilisation notice on page 6, the words “*and the United Kingdom*” are added after the words “*relevant Member State*”.
- (iii) the definition of “*Prospectus Directive*” on the first page of the section entitled “*Terms and Conditions of Notes*” is amended to include the words “*and the United Kingdom*” after the words “*European Economic Area*”.
- (iv) the notice entitled “*Important – EEA Retail Investors*” in the section entitled “*Important Notices*” is deleted in its entirety and replaced with the following:

“IMPORTANT – EEA and UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled: “Prohibition of Sales to EEA and UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

(c) **Risk Factors:**

- (i) the risk factor entitled “*United Kingdom Political and Regulatory Uncertainty*” is deleted in its entirety and replaced with the following:

“On 23 June 2016, the United Kingdom (the “**UK**”) held a referendum to decide on its membership in the European Union (the “**EU**”). The resulting vote was to leave the EU. On 29 March 2017, the UK government invoked Article 50 of the Lisbon Treaty by giving the European Council official notice of the UK’s intention to leave the EU (such process being termed colloquially as “**Brexit**”). There are a number of uncertainties in connection with the future of the UK and its relationship with the EU.

On 23 January 2020, the *European Union (Withdrawal Agreement) Act*, the legislation that implements the withdrawal agreement negotiated by the UK and the EU, received Royal Assent. On 29 January 2020, the European Parliament ratified the withdrawal agreement. As a result, the UK left the EU at 23.00 GMT on 31 January 2020. There is now an implementation period in effect until 31 December 2020, during which time the UK will no longer be a member of the EU but will continue to be subject to EU rules and remain a member of the single market and customs union. The implementation period is subject to an extension of up to two years if agreed prior to 1 July 2020, however the UK government has, by legislation, made it illegal for the UK to seek such an extension.

The purpose of the implementation period is to enable the UK and the EU to negotiate a trade agreement for the post-Brexit relationship. To the extent, therefore, that it proves impossible to negotiate a trade agreement between the UK and the EU by the end of 2020, there is a risk that a “cliff edge” Brexit may nevertheless arise.

Until the terms and timing of the future trade agreement between the UK and the EU are clearer, it is not possible to determine the impact of Brexit and/or any related matters may have on the Issuer or any of the Issuer’s Notes, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. See “*Plan of Distribution*” on page 136 of this Prospectus for additional information on the UK and EU selling restrictions applicable to this Programme.”

- (ii) the second paragraph of the risk factor entitled “*Credit ratings might not reflect all risks*” is deleted in its entirety and replaced with the following:

“In general, European or United Kingdom regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or in the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU or non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is disclosed on page 3 hereof and in the “Credit Rating Agencies” section.”

(d) **Credit Rating Agencies**

- (i) the second paragraph of the section entitled “*Credit Rating Agencies*” is deleted in its entirety and replaced with the following:

“Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union or in the United Kingdom and registered under the CRA Regulation will be disclosed in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement. In general, European or United Kingdom regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union or in the United Kingdom and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU or non-UK credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement.”

- (ii) the fifth paragraph of the section entitled “*Credit Rating Agencies*” is deleted in its entirety and replaced with the following:

“None of the non-EU CRAs is established in the European Union or in the United Kingdom or has applied for registration under the CRA Regulation. However, Moody’s Investors Service Ltd., S&P Global Ratings Europe

Limited and DBRS Ratings Limited, which are affiliates of Moody's Canada, S&P Canada and DBRS, respectively, are established in the European Union or the United Kingdom, and registered under the CRA Regulation and each has disclosed the intention to endorse the ratings of their affiliated non-EU CRAs."

(e) **Pro Forma Final Terms and Pro Forma Pricing Supplement for Exempt Notes:**

- (i) the legend entitled "*Prohibition of Sales to EEA Retail Investors*" on the cover page of the Pro Forma Final Terms and Pro Forma Pricing Supplement for Exempt Notes is deleted in its entirety and replaced with the following:

“PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes, or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]”

- (ii) The first line item in Item 5 of "*Part B – Other Information*" of the Pro Forma Final Terms and the last line item in Item 5 of "*Part B – Other Information*" of the Pro Forma Pricing Supplement for Exempt Notes are each deleted in their entirety and replaced with the following:

“Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]”

(f) **Plan of Distribution:**

- (i) The first two paragraphs of the section entitled "*Prohibition of Sales to EEA Retail Investors*" are deleted in their entirety and replaced with the following:

“Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms or Pricing Supplement in respect of the Notes specify the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms or Pricing Supplement in respect of any Note specify the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, then in relation to each Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms or, in the case of Exempt Notes, as supplemented, amended and/or replaced by the applicable Pricing Supplement, in relation thereto to the public in that Relevant State except that it may, make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the publication by the Issuer or any Dealer of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.”

A copy of each of the 2020 First Quarter Report and the Reports has been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism) and is available for viewing at <http://www.morningstar.co.uk/uk/NSM>.

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

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