

**2<sup>nd</sup> COMBINED SUPPLEMENTARY PROSPECTUS DATED 6 DECEMBER 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, as supplemented by the first combined supplementary prospectus dated 30 August 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 as supplemented by the first combined supplementary prospectus dated 30 August 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:

- (a) incorporate by reference in each of the Base Prospectuses the Bank’s: (i) 2019 Annual Information Form (as defined below); (ii) 2019 Annual Consolidated Financial Statements (as defined below); and (iii) 2019 MD&A (as defined below);
- (b) incorporate by reference in the CB Prospectus the monthly investor reports for the months of August 2019, September 2019 and October 2019, containing information on the Covered Bond Portfolio;
- (c) update certain paragraphs of the description of the Covered Bond Swap Agreement, and certain defined terms used, as set out in the section of the CB Prospectus entitled “Summary of the Principal Documents – Covered Bond Swap Agreement” and under “Ratings Glossary”, as set out under Heading III; and

- (d) update the section of the CB Prospectus entitled “Description of the Canadian Registered Covered Bond Programs Framework” in respect of certain changes relating to the Canadian Mortgage and Housing Corporation Guide, 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 first combined supplementary prospectus dated 30 August 2019.

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 the Base Prospectuses shall be supplemented as follows:**

**A. 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 Annual Information Form dated 4 December 2019 (the “**2019 Annual Information Form**”), including information concerning the Bank’s principal subsidiaries which is provided in Appendix A of the 2019 Annual Information Form;
- (b) the Bank’s Management’s Discussion and Analysis for the year ended 31 October 2019 (the “**2019 MD&A**”);
- (c) the Bank’s audited consolidated financial statements for the years ended 31 October 2019 and 2018, together with the auditors’ reports thereon (the “**2019 Annual Consolidated Financial Statements**”);

Items (a) to (c) above are incorporated by reference in their entirety including, without limitation, the following specific sections of items (b) and (c) as set out in items (d) to (f) below:

- (d) information about trends for each business segment known to the Bank’s management which is provided under the headings “Economic Summary and Outlook” on pages 14 to 15, “Business Outlook and Focus for 2020” on pages 18, 22 and 25 and “Focus for 2020” on page 26 of the 2019 MD&A and the caution regarding forward-looking statements on page 1 of the 2019 MD&A in respect of such information;
- (e) information about legal proceedings to which the Bank is a party which is provided under the heading “Note 27: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral” on pages 86 to 87 of the 2019 Annual Consolidated Financial Statements; and
- (f) information about commitments, events and uncertainties known to the Bank’s management which is provided under the heading “Note 27: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral” on pages 87 to 88 of the 2019 Annual Consolidated Financial Statements.

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

**A. 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 Listing 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 31 August 2019 (the “**August 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 30 September 2019 (the “**September 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 October 2019 (the “**October 2019 Investor Report**” and together with the August 2019 Investor Report and the September 2019 Investor Report, the “**Reports**”), which is incorporated by reference in its entirety.

**III. By virtue of this Supplement, the sections of the CB Prospectus entitled: (A) “Summary of the Principal Documents – Covered Bond Swap Agreement” and (B) “Ratings Glossary”, shall be amended as follows:**

- (a) The first paragraph under the section entitled “Summary of the Principal Documents – Covered Bond Swap Agreement” shall be deleted and replaced with the following:

“To provide a hedge against currency and/or other risks, in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable in respect of its obligations under the Covered Bond Guarantee, the Guarantor has entered into the Covered Bond Swap Agreement with the Covered Bond Swap Provider in respect of each Series of Covered Bonds issued to date, and will enter into a new ISDA Master Agreement, schedule and confirmation(s) and credit support annex, for each Tranche and/or Series of Covered Bonds issued at the time such Covered Bonds are issued. The Covered Bond Swap Provider and the Guarantor will agree to swap Canadian dollar floating rate amounts received by the Guarantor under the Interest Rate Swap Agreement (described above) into the exchange rate specified in the Covered Bond Swap Agreement relating to the relevant Tranche or Series of Covered Bonds. This will allow the Guarantor to hedge certain currency and/or other risks in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable or that may become payable in respect of its obligations under the Covered Bond Guarantee. However, in certain circumstances, the amounts received by the Guarantor under the Covered Bond Swap Agreement may not match its obligations under the Covered Bond Guarantee. For example, in the event that a reference rate on a specified date is not available, the fallback provisions for determining the reference rate in such circumstances under a Series of Covered Bonds, and thus, the amounts payable by the Guarantor under the Covered Bond Guarantee, may be different than the fallback provisions for determining the reference rate under the relevant Covered Bond Swap Agreement which is used to determine the amounts received by the Guarantor under the Covered Bond Swap Agreement. In addition, the calculation of a reference rate under a Series of Covered Bonds may include an observation look back period which may not be included in the determination of that reference rate under the Covered Bond Swap Agreement. No cash flows will be exchanged under the Covered Bond Swap Agreement unless and until the Covered Bond Swap Effective Date has occurred.”

- (b) The definitions of the following defined terms in the section entitled “Ratings Glossary” are deleted and replaced with the following:

““Initial Downgrade Trigger Event”.....The occurrence of any of the following events:

- (a) (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations or the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Provider, or any credit support provider, as applicable, cease to be rated at least P-1 or A2, respectively, by Moody’s, or, if the short-term unsecured, unsubordinated and unguaranteed debt obligations of any such person do not have a rating assigned by Moody’s, the long-term unsecured, unsubordinated and unguaranteed debt obligations of such person cease to be rated at least A1 by Moody’s, or (ii) the long-term counterparty risk assessment of the Covered Bond Swap Provider or any credit support provider, as applicable, ceases to be at least A2(cr), by Moody’s, or
- (b) the short-term unsecured, unsubordinated and unguaranteed debt obligations or the long-term unsecured, unsubordinated and unguaranteed debt obligations of: (i) the Interest Rate Swap Provider or any credit support provider, as applicable, cease to be rated at least R-1(middle) or A(high), respectively, by DBRS, or (ii) the Covered Bond Swap Provider or any credit support provider, as applicable, ceases to be rated at least R-1(low) or A, respectively, by DBRS (provided that, for greater certainty, if the Covered Bond Swap Provider or any

credit support provider, as applicable, has one of such ratings from DBRS, an Initial Downgrade Trigger Event shall not occur);

“Subsequent Downgrade Trigger Event” ..... The occurrence of any of the following events:

- (a) (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations or the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Provider, or any credit support provider, as applicable, cease to be rated at least P-2 or A3, respectively, by Moody’s, or (ii) the long-term counterparty risk assessment of the Covered Bond Swap Provider or any credit support provider, as applicable, ceases to be at least A3(cr), by Moody’s, or
- (b) the short-term unsecured, unsubordinated and unguaranteed debt obligations or the long-term unsecured, unsubordinated and unguaranteed debt obligations of: (i) the Interest Rate Swap Provider or any credit support provider, as applicable, cease to be rated at least R-2(high) or BBB(high), respectively, by DBRS, or (ii) the Covered Bond Swap Provider or any credit support provider, as applicable, ceases to be rated at least R-2(middle) or BBB, respectively, by DBRS (provided that, for greater certainty, if the Covered Bond Swap Provider or any credit support provider, as applicable, has one of such ratings from DBRS, a Subsequent Downgrade Trigger Event shall not occur);”

**IV. By virtue of this Supplement, the following is inserted as the third sentence of the first paragraph of the CB Prospectus under the section entitled “Description of the Canadian Registered Covered Bond Programs Framework”:**

“On 13 November 2019, CMHC advised that further changes would be made to the CMHC Guide effective 1 January 2020, which amendments will include the following: (i) covered bonds must be rated by at least one rating agency (as opposed to the current requirement of at least two rating agencies), (ii) swap counterparties must maintain applicable credit ratings from no less than two rating agencies and (iii) a reduction in the credit ratings thresholds for delivery of registrable mortgage assignments in the Province of Quebec.”

A copy of each of the 2019 Annual Information Form, the 2019 MD&A, the 2019 Annual Consolidated Financial Statements 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.