

**2nd COMBINED SUPPLEMENTARY PROSPECTUS DATED 7 DECEMBER 2021
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 30 June 2021, as supplemented by the first combined supplementary prospectus dated 27 August 2021 (the “**CB Prospectus**”), in relation to the CAD 80,000,000,000 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 30 June 2021, as supplemented by the first combined supplementary prospectus dated 27 August 2021 (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 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.

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 (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 the 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 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: (i) 2021 Annual Information Form (as defined below); and (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);
- (II) incorporate by reference in the CB Prospectus the monthly investor reports for the months of August 2021, September 2021 and October 2021, containing information on the Covered Bond Portfolio;

- (III) update the no material adverse change and no significant change statements in the section of each of the Base Prospectuses entitled “*General Information*”;
- (IV) amend the section of the CB Prospectus entitled “*Risk Factors*”;
- (V) update the section of each of the Base Prospectuses entitled “*The Toronto-Dominion Bank – Board of Directors*” as a result of changes to the board of the Issuer; and
- (VI) update the section of the CB Prospectus entitled “*TD Covered Bond (Legislative) Guarantor Limited Partnership – Directors of the Partners of the Guarantor – Directors of the Managing GP*” as a result of changes to the board of the Managing GP.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectuses which may affect 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 27 August 2021.

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 and as at the date of the Supplement have been approved by or filed with the FCA are hereby incorporated in, and form part of each of the Base Prospectuses:

- (a) the [Bank’s Annual Information Form](#) dated 1 December 2021 (the “**2021 Annual Information Form**”), including information concerning the Bank’s principal subsidiaries which is provided in Appendix A of the 2021 Annual Information Form;
- (b) the following sections of the [Bank’s Annual Report](#) for the year ended 31 October 2021 (the “**2021 Annual Report**”) which are incorporated by reference in the 2021 Annual Information Form:
 - (i) the Bank’s Management’s Discussion and Analysis for the fiscal year ended 31 October 2021 on pages 14 to 119 of the 2021 Annual Report; and
 - (ii) the Bank’s audited consolidated financial statements for the years ended 31 October 2021 and 2020, together with the notes thereto and the independent auditor’s report thereon dated 1 December 2021 on pages 120 to 220 of the 2021 Annual Report,

the remainder of the 2021 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 2021 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 16, “*Business Focus*” on page 27 and “*Focus for 2022*” on page 39 and the caution regarding forward-looking statements on page 14;

- (d) 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 206 to 208; and
- (e) 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 208 to 209.

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 the Supplement have been approved by or filed with the FCA 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 2021 (the “**August 2021 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 29 September 2021 (the “**September 2021 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 29 October 2021 (the “**October 2021 Investor Report**” and together with the August 2021 Investor Report and the September 2021 Investor Report, the “**Investor Reports**”), which is incorporated by reference in its entirety.

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

- (a) Paragraph 10 of the section entitled “General Information” of the EMTN Prospectus is deleted and replaced with the following:

“Since 31 October 2021, 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 2021, 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 4 and 5 of the section entitled “General Information” of the CB Prospectus are deleted and replaced with the following:

“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 2021, 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 2021, 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.”

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

- (a) The section of the CB Prospectus entitled “*Risk Factors*” is amended to delete the risk factor entitled “*Impact of pandemics, including the COVID-19 pandemic*” in its entirety and replace it with the following:

“Impact of pandemics, including the COVID-19 pandemic

Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide have had, and could continue to 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.

The COVID-19 pandemic has negatively impacted Canadian, U.S., and global economies; disrupted Canadian, United States, and global supply chains; disrupted financial markets; contributed to a decrease in interest rates and yields on Canadian and U.S. treasury securities; resulted in ratings downgrades; forced the closure of many businesses, leading to loss of revenues, increased unemployment necessitated the imposition of quarantines, physical distancing, business closures, travel restrictions, and sheltering-in-place requirements in Canada, the United States, and other countries; heightened concerns over household debt levels; and reduced customer spending and consumer confidence. The COVID-19 pandemic has also disproportionately impacted certain communities, including racialized and other marginalized groups, highlighting underlying societal issues and disparities in financial stability.

The extent to which the COVID-19 pandemic continues to impact the Issuer’s results, business, financial condition or liquidity will depend on future developments in Canada, the U.S. and globally, including the widespread availability, uptake and efficacy of vaccines. Adverse effects to the Issuer’s business and operational results may include, decreased demand for products and services; increased vulnerability of the Issuer’s customers to negative or unexpected events; increased loan delinquencies; lower asset management fees; lower advisory and underwriting revenue; increased risk of impairment recognition on securities or other assets and potential reductions in income; increased non-interest expenses; downgrades to credit ratings; and higher credit losses due to deterioration in the financial condition of borrowers, which may necessitate further increases in provision for credit losses and net charge-offs. In addition, actual stress levels experienced by the Borrowers may differ from assumptions incorporated in estimates or models used by the Issuer during or prior to the pandemic and, to the extent that the Issuer is unable to meet its obligations on the Covered Bonds, any such increased stress on the Borrowers of the underlying Loans may have an adverse effect on the Covered Bond Portfolio. As the impacts of the COVID-19 pandemic continue to materialize, the effects of the disruption on the Issuer’s collection procedures, business strategies and initiatives have been and may continue to be adversely impacted.

Governmental and regulatory authorities implemented significant measures to provide economic assistance to individual households and businesses, stabilize the financial markets, and support economic growth. While, in the short-term, these measures have mitigated some effects of the crisis, over the long-term, they may not be sufficient to fully offset its negative impact or avert continued recessionary conditions. In addition, upon cessation of these measures, the Issuer may see an increase in borrower delinquencies or impairments, which could negatively impact its business, financial condition, liquidity and results of operations. Furthermore, the Issuer’s participation in these assistance programs has exposed the Issuer to heightened risk of fraudulent behaviour by persons purporting to be eligible for such programs. Finally, it is unclear what impact, if any, the cost of implementing these programs will have on future fiscal, tax and regulatory policy, and the implications this may have for the Issuer, its customers, and the financial services industry.

The pandemic has created additional operational and compliance risks, including the need to implement and execute new programs and procedures for the Issuer’s products and services; provide enhanced safety measures for its employees and customers; comply with changing regulatory guidance; address the risk and increased incidence of attempted fraudulent activity and cybersecurity threat behaviour; and protect the integrity and functionality of the Issuer’s systems, networks, and data as a larger number of employees work remotely. The Issuer is also exposed to human capital risks, and risks arising from mental wellness concerns for employees due to issues related to health and safety matters, and other environmental stressors as a result of measures implemented in response to the COVID-19 pandemic. Just as the Issuer is subject to additional

operational and compliance risks, including those listed above, its suppliers and other third parties upon which the Issuer relies, have and may continue to be exposed to similar and other risks which could in turn impact the Issuer's operations.

The COVID-19 pandemic has resulted in, and may continue to, result in disruptions to the way in which the Issuer conducts business, including the closure of certain branches and stores, changes in the availability of products and services that customers can access in-person, work from home arrangements for certain or a significant portion of staff, as well as disruptions to key suppliers of the Issuer's goods and services. In addition, consumer behaviour has changed during the COVID-19 pandemic (and may remain so changed even as economic conditions rebound and COVID-19 restrictions are lifted), and it is unclear how the macroeconomic and business environment, societal and business norms, and fiscal, tax and regulatory policy may change after the pandemic. Such developments could have an adverse impact on the Issuer's business operations, the quality and continuity of services provided to customers, results of operations and financial condition, including making the Issuer's longer-term business, balance sheet and budget planning more difficult or costly. The Issuer has and may continue to experience increased or different competitive and other challenges. To the extent that the Issuer is not able to adapt or compete effectively, it could experience loss of business and its results of operations and financial condition could suffer.

The Issuer may be criticized or face increased risk of litigation and governmental and regulatory scrutiny, customer disputes, negative publicity, or exposure to litigation (including class actions, or regulatory and government actions and proceedings) as a result of the effects of the COVID-19 pandemic on market and economic conditions, including as a result of the Issuer's participation (directly or on behalf of customers) in governmental assistance programs, the Issuer's deferral and other types of customer assistance programs, and the impact or effectiveness of the Issuer's health and safety measures on its customers and employees. The Issuer has also received formal and informal inquiries from governmental and regulatory agencies regarding its participation in governmental assistance programs. These risks could increase the Issuer's operational, legal and compliance costs, expose it to financial judgments and fines, and damage its reputation and could also have a negative impact on the performance of the Covered Bonds.

The COVID-19 pandemic has resulted in an increase, and may result in further increases, in certain of the risks outlined in this "Risk Factors" section, including the Issuer's top and emerging, strategic, credit, market, operational, model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, and reputational risks."

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

Name, Responsibility and Location

Cherie L. Brant
Tyendingaga, Mohawk Territory
Ontario, Canada

Principal Outside Activities

Partner, Borden Ladner Gervais LLP

- VI. By virtue of this Supplement, the list of the board of directors of the Guarantor in the section of the CB Prospectus entitled "*TD Covered Bond (Legislative) Guarantor Limited Partnership – Directors of the Partners of the Guarantor – Directors of the Managing GP*" is updated to remove information related to David Watson and replace it with the following:

<u>Name</u>	<u>Business Address</u>	<u>Business Occupation</u>
Lian Y.S. Yuen	66 Wellington Street West 21 st Floor, TD Bank Tower Toronto, Ontario Canada M5K 1A2	Vice President, Specialized Reporting & Solutions Management Chief Accountant's, The Toronto-Dominion Bank

GENERAL

A copy of each of the 2021 Annual Information Form, the 2021 Annual Report and the Investor Reports 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, 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/investor-relations/ir-homepage/debt-information/legislative-covered-bonds/LCBTermsOfAccess.jsp> and <https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp> 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.