

**3rd COMBINED SUPPLEMENTARY PROSPECTUS DATED 14 OCTOBER 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, and the second combined supplementary prospectus dated 25 September 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, and the second combined supplementary prospectus dated 25 September 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, and the second combined supplementary prospectus dated 25 September 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 October 2024 Material Change Report (as defined below) of the Issuer in respect of the resolution of previously

disclosed investigations related to the Issuer’s U.S. Bank Secrecy Act (“BSA”) and anti-money laundering (“AML”) compliance programs;

- (II) update the “*Risk Factors*” section of each of the Base Prospectuses and the Admission Particulars;
- (III) update the litigation statement, the no significant change statement and the no material adverse change statement in the section of each of the Base Prospectuses and the Admission Particulars entitled “*General Information*”; and
- (IV) add a new paragraph to the “*General Information*” section of each of the Base Prospectuses and the Admission Particulars in respect of the October 2024 Material Change Report 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, since the publication of the second combined supplementary prospectus dated 25 September 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:

Document Incorporated by Reference

The following document 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 [material change report](#) of the Issuer dated 10 October 2024 (the “**October 2024 Material Change Report**”) in respect of the resolution of previously disclosed investigations related to the Issuer’s BSA and AML compliance programs.

II. 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 following new risk factor is inserted as the new second risk factor in the section of each of the Base Prospectuses and the Admission Particulars entitled “*Risk Factors – 2. Principal Emerging Risks Relating to the Issuer – (b) Issuer-specific risks*”, following the risk factor entitled “*Regulatory Oversight and Compliance Risk*”:

“Risks Associated with Resolution of BSA/AML Investigations

The Issuer and certain of the Issuer’s U.S. subsidiaries have executed a consent order with the Federal Reserve Board and certain of the Issuer’s U.S. subsidiaries have executed consent orders with the Office of the Comptroller of the Currency and the Financial Crimes Enforcement Network and entered into plea agreements with the Department of Justice (“DOJ”). These resolutions include a number of limitations on the Issuer’s U.S. business, including an asset limit and more stringent approval processes for new bank products, services, markets and branches, that could adversely affect its business, operations, financial condition, capital and credit ratings, 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 the Issuer’s U.S. subsidiaries to help ensure the Issuer continues to prioritize the anti-money laundering (“AML”) program remediation. Satisfying the consent orders, including the requirement to remediate the Issuer’s U.S. Bank Secrecy Act (“BSA”)/AML programs, is expected to be a multi-year endeavor, the completion of which will not be entirely within the Issuer’s

control. The resolution of the civil and criminal investigations into the Issuer's BSA/AML programs 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 agreement, 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.

As a result, the Issuer may be required to seek 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. The Issuer, its regulators or the DOJ 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. 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 these consent orders and any other 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.

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 probation."

III. By virtue of this Supplement the section entitled "General Information" in each of the Base Prospectuses and the Admission Particulars shall be supplemented as follows:

- (a) Paragraphs 5 and 11 of the section entitled "General Information" of the GMTN Prospectus and 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 2023 set out on pages 213 to 214 of the 2023 Annual Report, in Note 19 of the unaudited interim consolidated financial statements for the nine-month period ended 31 July 2024 and in the October 2024 Material Change Report, each incorporated by reference in this Prospectus, 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 Prospectus, 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."

"11. Other than as disclosed in the October 2024 Material Change Report incorporated by reference in this Prospectus: (i) since 31 July 2024, the last day of the financial period in respect of which the most recent unaudited interim 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 (ii) since 31 October 2023, 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, 5 and 6 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 2023 set out on pages 213 to 214 of the 2023 Annual Report, in Note 19 of the unaudited interim consolidated financial statements for the nine-month period ended 31 July 2024 and in the October 2024 Material Change Report, each incorporated by reference in this Prospectus, 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 Prospectus, 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.”

“5. Other than as disclosed in the October 2024 Material Change Report, incorporated by reference in this Prospectus, 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 July 2024, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.”

“6. Other than as disclosed in the October 2024 Material Change Report, incorporated by reference in this Prospectus, 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 2023, 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 paragraph 5 in the CB Prospectus and a new paragraph 7 in the GMTN Prospectus and Admission Particulars:

“On 10 October 2024, the Bank announced that, following several years of active cooperation and engagement with authorities and regulators, it has reached a resolution of previously disclosed investigations related to its BSA and AML compliance programs. The Bank and certain of its U.S. subsidiaries have consented to orders with the Office of the Comptroller of the Currency, the Federal Reserve Board and the Financial Crimes Enforcement Network 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. Details of the resolution include, but are not limited to, (i) a total payment of approximately US\$3.09 billion, largely covered by previous provisions of US\$3.05 billion; and (ii) the total assets of the Issuer’s two U.S. banking subsidiaries (TD Bank, NA and TD Bank USA, NA) cannot exceed US\$434 billion (total assets as at 30 September 2024). The limitation in (ii) does not apply to TD Securities, or any of the Issuer’s Canadian or other global businesses. Further details on the terms of the resolution can be found in the October 2024 Material Change Report of the Issuer, incorporated by reference herein.”

A copy of the October 2024 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.