

**2<sup>nd</sup> COMBINED SUPPLEMENTARY PROSPECTUS DATED 6 DECEMBER 2023  
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 2023, as supplemented by the first combined supplementary prospectus dated 25 August 2023 (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 2023, as supplemented by the first combined supplementary prospectus dated 25 August 2023 (the “**GMTN Prospectus**”) in relation to the USD 40,000,000,000 Global Medium Term Note Programme (the “**GMTN Programme**”) (the CB Prospectus and the GMTN 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) 2023 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 2023, September 2023 and October 2023, containing information on the Covered Bond Portfolio;
- (III) update the litigation statement, the no material adverse change and no significant change statements in the section of each of the Base Prospectuses entitled “*General Information*”;

- (IV) amend in each of the Base Prospectuses, the section entitled “*Risk Factors*”;
- (V) update the CB Prospectus provisions related to the issuance of Singapore Dollar denominated Covered Bonds, and the selling restrictions for Singapore as a result of regulatory developments in Singapore;
- (VI) update the GMTN Prospectus provisions related to the issuance of Singapore Dollar denominated Notes, and the selling restrictions for Singapore as a result of regulatory developments in Singapore;
- (VII) update the disclosure relating to the Income Tax Act 1947 of Singapore in the GMTN Prospectus as a result of a change in law;
- (VIII) update the GMTN Prospectus provisions related to the issuance of Norwegian Kroner denominated Notes;
- (IX) update the CB Prospectus to add provisions related to the issuance of Norwegian Kroner denominated Covered Bonds;
- (X) update certain of the provisions related to “ISDA Definitions” in each of the Base Prospectuses; and
- (XI) update the GMTN Prospectus provisions for €STR fallbacks.

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 GMTN Programme has arisen or been noted, as the case may be, since the publication of the first combined supplementary prospectus dated 25 August 2023.

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 by reference in, and form part of each of the Base Prospectuses:

- (a) the [Bank’s Annual Information Form](#) dated 29 November 2023 (the “**2023 Annual Information Form**”), including information concerning the Bank’s principal subsidiaries which is provided in Appendix A of the 2023 Annual Information Form;
- (b) the following sections of the [Bank’s Annual Report](#) for the year ended 31 October 2023 (the “**2023 Annual Report**”) which are incorporated by reference in the 2023 Annual Information Form:
  - (i) the Bank’s Management’s Discussion and Analysis for the fiscal year ended 31 October 2023 (“**2023 MD&A**”) on pages 18 to 129 of the 2023 Annual Report; and
  - (ii) the Bank’s audited consolidated financial statements for the years ended 31 October 2023 and 2022 (the “**2023 Annual Consolidated Financial Statements**”), together with the notes thereto and the independent auditor’s report thereon dated 29 November 2023 on pages 130 to 224 of the 2023 Annual Report,

the remainder of the 2023 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 2023 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 21, "*Business Focus*" on page 33, "*2023 Accomplishments and Focus for 2024*" on page 49 and "*Key Priorities for 2024*" on pages 37, 40, 45 and 48 and the caution regarding forward-looking statements on page 18;
- (d) information about legal proceedings to which the Bank is a party which is provided under the heading "*Note 26: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral*" on pages 213 to 214; and
- (e) information about commitments, events and uncertainties known to the Bank's management which is provided under the heading "*Note 26: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral*" on pages 215 to 216.

**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 by reference 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 2023 (the "**August 2023 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 2023 (the "**September 2023 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 2023 (the "**October 2023 Investor Report**" and together with the August 2023 Investor Report and the September 2023 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:**

***General Information***

- (a) Paragraphs 5 and 10 of the section entitled "*General Information*" of the GMTN Prospectus 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 incorporated by reference herein, 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 document, 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."

"10. 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 significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole and 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, 4 and 5 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 incorporated by reference herein, 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 document, 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.”

“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 2023, 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 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.”

### ***Risk Factors***

#### **IV. By virtue of this Supplement, the section entitled “*Risk Factors*” in each of the Base Prospectuses shall be supplemented as follows:**

- (a) The following new risk factor is inserted as the fourth risk factor in the section of each of the Base Prospectuses entitled “*Risk Factors – 3. Other Risk Factors that Could Impact Future Result*”:

##### ***“Interconnectivity of Financial Institutions***

The financial services industry is highly interconnected in that a significant volume of transactions occur among the members of that industry. The interconnectivity of multiple financial institutions with particular central agents, exchanges and clearinghouses, and the increased centrality of these entities, increase the risk that a financial or operational failure at one institution or entity may cause an industry-wide failure that could materially impact its ability to conduct business. Any such failure, termination or constraint could adversely affect the Issuer’s ability to effect transactions, service its clients, manage its exposure to risk or result in financial loss or liability to its clients.

Additionally, the Issuer routinely executes brokered deposit, securities, trading, derivative and foreign exchange transactions with counterparties in the financial services industry, including banks, investment banks, governments, central banks, insurance companies and other financial institutions. A rapid deterioration of such a counterparty, or of a significant market participant that is not a counterparty of the Issuer, could lead to concerns about the creditworthiness of other borrowers or counterparties in related or dependent industries, and can lead to substantial or cascading disruption within the financial markets, and such conditions could cause the Issuer to incur significant losses or other adverse impacts to the Issuer’s financial condition, including its liquidity. For example, the closures of Silicon Valley Bank and Signature Bank in March 2023 in the U.S. and their placement into receivership led to liquidity risk and concerns at many other financial institutions. In addition, there is no assurance that bank regulators or governmental authorities will provide support in the event of the failure or financial distress of other banks or financial institutions, or that they would do so in a timely fashion.”

- (b) The risk factor entitled “*Regulatory Oversight and Compliance Risk*” in the section of each of the Base Prospectuses entitled “*Risk Factors – 2. Principal Emerging Risks Related to the Issuer – (b) Issuer-specific factors*” is moved to the first risk factor.

### ***Singapore***

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

(a) “The words “(2020 Revised Edition)” are deleted from the definition of SFA each time it appears throughout the CB Prospectus. Every instance of the definition of SFA will now be: “*Securities and Futures Act 2001 of Singapore, as modified or amended from time to time*”.

(b) The following is added to each of the Form of the Final Terms and Form of the Pricing Supplement for Exempt Covered Bonds:

(i) The following legend is added as a new paragraph immediately after the legend entitled “NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”):

*“[In respect of any tranche of Covered Bonds issued in Singapore Dollars with a denomination of less than S\$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:*

*(a) the place of booking of the Covered Bonds is [●];*

*(b) the branch or office of the Issuer at which the tranche of the Covered Bonds is booked is not subject to regulation or supervision in Singapore; and*

*(c) the tranche of Covered Bonds is [not secured by any means] OR [secured by [please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]].]”*

(ii) The following line item is added as new item (v) to “Part B – Other Information – 5 – Distribution” in the Form of Final Terms and to “Part B – Other Information – 4 – Distribution” in the Form of Pricing Supplement for Exempt Covered Bonds and the further line items are renumbered accordingly:

“ – Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]”

(c) The Singapore selling restriction in the section entitled “*Subscription and Sale and Transfer and Selling Restrictions – Singapore*” is deleted and replaced with the following:

“Unless the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale,

or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.”

***“Certain Restrictions applicable to Covered Bonds issued in Singapore dollars:***

Covered Bonds issued in Singapore dollars by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S\$200,000 would be treated as deposits for the purposes of the Banking Act 1970 of Singapore (the “**Singapore Banking Act**”), unless the Covered Bonds are issued to certain persons, including either:

- (a) an individual whose total net personal assets exceed in value S\$2 million (or its equivalent in foreign currency) at the time of subscription, whose financial assets (net of any related liabilities) exceed in value S\$1 million (or equivalent in foreign currency) at the time of subscription, or whose income in the 12 months preceding the time of subscription is not less than S\$300,000 (or its equivalent in foreign currency); or
- (b) a company whose total net assets (as determined by the last audited-balance sheet of the company) exceeds S\$10 million (or its equivalent in foreign currency) at the time of subscription.

In determining the value of an individual’s total net personal assets for the purposes of paragraph (a) above, the value of the individual’s primary residence is taken to be the lower of the following:

- (i) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
- (ii) S\$1 million.

Where any Covered Bonds are issued by the Issuer (other than through its Singapore Branch) in Singapore dollars and with a denomination of less than S\$200,000, then even if the Covered Bonds are not deposits, the following information is required to be provided pursuant to Regulation 6 of the Banking Regulations made under the Singapore Banking Act:

- (A) (i.e. the head office or branch of the Issuer through which the Covered Bonds are issued) (the Issuing Branch) is not Singapore;
- (B) the Issuing Branch is not regulated or authorised by the Monetary Authority of Singapore; and
- (C) repayment under the Covered Bonds is not secured by any means.”.

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

- (a) Form of the Final Terms and Form of the Pricing Supplement for Exempt Notes:

The following line item is added as the last item to “*Part B – Other Information – 5 – Distribution*” in the Form of Final Terms and in the Form of Pricing Supplement for Exempt Notes:

“ – Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]”

- (b) The first two paragraphs of the Singapore selling restriction in the section entitled “*Plan of Distribution – Singapore*” are deleted in their entirety and replaced with the following:

“Unless the Final Terms or Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms or Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.”

**VII. By virtue of this Supplement, the GMTN Prospectus is amended as follows in order to update the provisions related to the *Income Tax Act* (Singapore) following recent legislative changes:**

***Singapore Income Tax Act***

- (a) The risk factor entitled “*Risks related to Singapore taxation*” is deleted in its entirety and replaced with the following:

“Notes to be issued from time to time under the Programme, during the period from the date of this Prospectus to 31 December 2028, are intended to be, where applicable, “qualifying debt securities” for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the “ITA”), subject to the fulfilment of certain conditions as further described under “*Certain Tax Considerations - Singapore*”. However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith under the ITA should the relevant tax laws be amended or revoked at any time, which amendment or revocation may be prospective or retroactive.”

- (b) The Qualifying Debt Securities legend in the Form of Final Terms and the Form of Pricing Supplement for Exempt Notes is deleted and replaced with the following:

“[*The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore.*

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the “ITA”), shall not apply if such person acquires such Notes

using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]<sup>4</sup>

- (c) The first sentence of the sub-paragraph under the sub-heading “*Singapore*” in the section entitled “*Certain Tax Considerations*” is deleted and replaced with the following:

*“The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, and announcements, administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (“IRAS”) and the Monetary Authority of Singapore (“MAS”) and in force as at the date of this Prospectus, and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA).”*

- (d) The section entitled “*Certain Tax Considerations – Singapore – Qualifying Debt Securities Scheme*” is amended as follows:

- (i) The first two paragraphs are deleted in their entirety and replaced with the following:

“If more than half of any Tranche of Notes issued under the Programme on or after the date of this Prospectus and on or before 31 December 2028 are distributed by specified licensed person(s), that Tranche of Notes (“**Relevant Notes**”) would be “qualifying debt securities” for the purposes of the ITA and, subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, “**Qualifying Income**”) from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates).

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.”

- (ii) The word “*beneficially*” is inserted before the word “*held*” appearing in the second line of sub-paragraph (b) of the third paragraph.

- (iii) The list of defined terms in the paragraph commencing “*For the purposes of the ITA and/or this Singapore tax disclosure*” is deleted in its entirety and replaced with the following:

---

<sup>4</sup> The prescribed QDS legend to be included in the Final Terms/Pricing Supplement may be updated from time to time pursuant to any amendments to the Income Tax Act 1947 of Singapore.



- (a) “**early redemption fee**” means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;
- (b) “**redemption premium**” means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and
- (c) “**specified licensed persons**” means any of the following persons:
  - (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
  - (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;
  - (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:
    - (A) advising on corporate finance; or
    - (B) dealing in capital markets products; or
  - (iv) such other person as may be prescribed by the rules made under Section 7 of the ITA.”
- (iv) The last paragraph is deleted in its entirety.
- (e) The first paragraph in the section entitled “*Certain Tax Considerations – Singapore – Capital Gains*” is deleted in its entirety and replaced with the following:
 

“Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after 1 January 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.”
- (f) The words “(“*Second Edition*”)” are deleted from the last sentence of the second paragraph in the section entitled “*Certain Tax Considerations – Singapore – Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*”

#### **Norway**

#### **VIII. By virtue of this Supplement, the GMTN Prospectus shall be supplemented as follows in order to update provisions related to Norwegian Kroner denominated Notes:**

- (a) Condition 4(d)(iii)(b) – “*Interest – Interest on Floating Rate Notes – Rate of Interest*” is amended as follows:
  - (i) The words “*Norwegian Interbank Offered Rate (“NIBOR”)*” are added to Condition 4(d)(iii)(b) in sub-paragraph (A), following the words “*CNH Hong Kong Interbank Offered Rate (“CNH HIBOR”)*”;
  - (ii) The words “*or 12.00 noon Oslo time (in the case of NIBOR)*” are added to Condition 4(d)(ii)(b) in sub-paragraphs (A)(II) and (B), following the words “*2:30 p.m. Hong Kong time (in the case of a*

*determination of CNH HIBOR*”); and

- (iii) The words “*or NIBOR*” are added to Condition 4(d)(ii)(b) in sub-paragraphs (C), (D) and (E) and to Condition 4(d)(ii)(j) in each case, following the words “*CNH HIBOR*”.
- (b) Form of the Final Terms and Form of the Pricing Supplement for Exempt Notes are each amended as follows:
  - (i) Line item 9 Interest Basis: “*NIBOR*” is added following “*CNH HIBOR*”;
  - (ii) Line item 18(vi) Screen Rate Determination: Reference Rate/Reference Basis: “[*NIBOR*]” is added following “[*CNH HIBOR*]”;
  - (iii) Line item 18(vi) Screen Rate Determination: Interest Determination Date: “[*second Oslo Business Day prior to the start of each Interest Period*]” is added following “[[ ] *Tokyo Banking Day prior to each Interest Payment Date*]”, and
  - (iv) Drafting note to Line item 18(vi) Screen Rate Determination: Interest Determination Date: “*and the second Oslo Business Day prior to the start of each Interest Period if NIBOR*” is added following “*the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR*”.
- (c) The Norway selling restriction is amended by deleting the following language:

*“Notes denominated in Norwegian Kroner may not be issued in Norway or directly or indirectly offered or sold in Norway or to residents of Norway.”*

**IX. By virtue of this Supplement, the CB Prospectus shall be supplemented as follows in order to add provisions related to Norwegian Kroner denominated Covered Bonds:**

(a) UK BMR

The paragraph on the cover page containing disclosure regarding registration status of certain benchmarks administrators under the UK Benchmarks Regulation is deleted and replaced with the following:

“Amounts payable under the Covered Bonds may be calculated by reference to the Euro Inter-Bank Offered Rate (“**EURIBOR**”), the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rate (“**SOFR**”), the Euro Short-term Rate (“**€STR**”), the Swiss Average Rate Overnight (“**SARON**”) or the Norwegian Interbank Offered Rate (“**NIBOR**”) which are provided by the European Money Markets Institute (“**EMMI**”), the Bank of England, the Federal Reserve Bank of New York (“**FRBNY**”), the European Central Bank, the SIX Index AG, and Norske Finansielle Referanser AS, respectively. As at the date of this Prospectus, the EMMI appears on the register of administrators and benchmarks (the “**FCA Register**”) established and maintained by the FCA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA (the “**UK BMR**”) As at the date of this Prospectus, none of the Bank of England, FRBNY, the European Central Bank, the SIX Index AG or the Norske Finansielle Referanser AS appears on the FCA Register. As far as the Issuer is aware, the transitional provisions of Article 51 of the UK BMR apply such that the SIX Index AG and Norske Finansielle Referanser AS are not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence) and the Bank of England, as administrator of SONIA, FRBNY, as administrator of SOFR, and the European Central Bank, as administrator of €STR, are not required to be registered by virtue of Article 2 of the UK BMR.”

(b) Condition 5.09

- (i) The following is added as sub-paragraph (g) to the definition of “*Interest Determination Date*”:

“(g) in the case of Covered Bonds denominated in Norwegian Kroner where the Reference Rate is

NIBOR, the second Oslo Business Day prior to the start of each Interest Period.”

- (ii) The definition of “*Reference Rate*” is amended by adding the word “, *NIBOR*” following the words “*means the relevant EURIBOR, SONIA, SOFR, €STR, SARON*”.
- (iii) The definition of “*Relevant Time*” is amended by adding the words “*and in the case of NIBOR means Oslo time*” following the words “*in the case of EURIBOR means Central European Time*”.

(c) Form of the Final Terms and Form of the Pricing Supplement for Exempt Covered Bonds

The following line items in the Form of the Final Terms and the Form of Pricing Supplement for Exempt Covered Bonds, respectively, are updated as set out below:

- (i) Line item 15(vii) Screen Rate Determination – Reference Rate: “[*NIBOR*]” is added following “[*EURIBOR*]”
- (ii) Line item 15(vii) Screen Rate Determination – Interest Determination Date: “[*the second Oslo Business Day prior to the start of each Interest Period*]” is added following “[*days prior to the start of each Interest Period*]”

(d) Selling Restrictions

The Norway selling restriction is deleted in its entirety and replaced with the following:

“This Prospectus does not constitute a public offer in Norway and has not been filed with, approved by or notified to the Financial Supervisory Authority of Norway, the Oslo Stock Exchange or any other regulatory authority in Norway. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (a) has not offered or sold and will not offer, sell or deliver any Covered Bonds directly or indirectly in Norway or to residents or citizens of Norway; and (b) that it has not distributed and will not distribute this Prospectus or any other offering material relating to the Covered Bonds in or from Norway, except in circumstances which will (i) not result in a requirement to prepare a prospectus pursuant to the provisions of Chapter 7 of the Norwegian Securities Trading Act (lov 29. juni 2007 nr. 75 Lov om verdipapirhandel) (the “**Securities Trading Act**”) and (ii) otherwise be in compliance with the Securities Trading Act.”

(e) Glossary

The following terms are added to the Glossary, in alphabetical order:

“**“NIBOR”** Norwegian Interbank Offered Rate;” and

“**“Norwegian Kroner”** The lawful currency for the time being of Norway;”

***ISDA Definitions***

**X. By virtue of this Supplement, each of the Base Prospectuses is amended as follows:**

- (a) In the CB Prospectus, the Screen Rate Determination provisions in “*Part A – Contractual Terms, 15(vii)*” of the Form of Final Terms and Form of Pricing Supplement for Exempt Covered Bonds are amended by adding the following new line item immediately following the line item “ – Reference Banks”:

“ – 2021 ISDA Definitions: [Not Applicable] [Applicable]”

- (b) In the GMTN Prospectus:

- (i) sub-paragraph (ii) of the definition of “*ISDA Definitions*” in Condition 4(d)(iii)(a)(A) is deleted

and replaced with the following:

“(ii) if “2021 ISDA Definitions” is specified in the applicable Final Terms or Pricing Supplement, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA as at the Issue Date of the first Tranche of Notes”

(ii) Condition 4(o) is amended by adding the following definition in alphabetical order:

“**ISDA Definitions**” has the meaning in Condition 4(d)(iii)(a)(A);”

(iii) The Screen Rate Determination provisions in “*Part A – Contractual Terms, 15(vi)*” of the Form of Final Terms and Form of Pricing Supplement for Exempt Notes are amended by adding the following new line item immediately following the line item “ – Reference Rate/Reference Basis”:

“ – ISDA Definitions:

[2006/2021] ISDA Definitions”

### **€STR Fallbacks**

#### **XI. By virtue of this Supplement, GMTN Prospectus is amended as follows:**

Sub-paragraph (i) in Condition 4(d)(iii)(b)(H)(IV) is deleted and replaced with the following:

“(i) the Rate of Interest shall be that determined at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Final Terms or Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or;”

### **GENERAL**

A copy of each of the 2023 Annual Information Form, the 2023 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/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/td-global-legislative-covered-bond-programme> 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.