1st COMBINED SUPPLEMENTARY PROSPECTUS DATED 27 AUGUST 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 (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 (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 latest unaudited interim financial results (including management's discussion and analysis thereof);

(II) update the risk factors in the CB Prospectus;

(III) incorporate by reference in the CB Prospectus the monthly investor report for the months of June 2021 and July 2021 containing information on the Covered Bond Portfolio;

(IV) update the sections entitled "Ratings" and "Issuer Ratings" in the CB Prospectus and EMTN Prospectus, respectively; and

(V) update the no significant change statement in the sections of each of the Base Prospectuses entitled "General Information".

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 Base Prospectuses.

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

(a) The Bank's Report to Shareholders for the quarter ended 31 July 2021 (the "**2021 Third Quarter Report**") in its entirety, including without limitation the following specific sections:

(i) management's discussion and analysis on pages 4 to 47; and

(ii) the unaudited interim consolidated financial statements and notes thereto for the three and nine-month periods ended 31 July 2021, with comparative unaudited interim consolidated financial statements for the three and nine-month periods ended 31 July 2020, (including the notes thereto) prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 48 to 79, including without limitation Note 18: Contingent Liabilities on page 77.

II. By virtue of this Supplement, the following section of the CB Prospectus is updated as follows:

(a) the tenth paragraph in the risk factor entitled "*Risks resulting from a lack of notice and registration of the sale, transfer and assignment of the Loans and their Related Security in the Covered Bond Portfolio on the relevant Transfer Dates*" is deleted in its entirety and replaced with the following:

"While the exercise of set-off rights by Borrowers may adversely affect the realizable value of the Covered Bond Portfolio and/or the ability of the Guarantor to meet its obligations under the Covered Bond Guarantee or the Bond Trustee (for itself and on behalf of the other Secured Creditors) to realize on the Covered Bond Portfolio under the Security Agreement, 100.0% of the Loans in the Covered Bond Portfolio as at 30 April 2021 expressly prohibited, and all Loans extended, advanced or renewed on or after 1 July 2014 expressly prohibit, the exercise of such rights by the related Borrower. In addition, the Canadian dollar deposits of Borrowers with the Issuer are currently insured up to C$100,000, subject to certain exceptions, by the Canada Deposit Insurance Corporation, a Canadian Crown corporation."

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

Documents Incorporated by Reference

(a) The Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 June 2021 (the "**June 2021 Investor Report**"), which is incorporated by reference in its entirety; and

(b) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 July 2021 (the "**July 2021 Investor Report**"), which is incorporated by reference in its entirety.

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

Ratings

(a) The first paragraph and the table underneath it of the section entitled "*Ratings*" on page 174 of the CB Prospectus are deleted and replaced with the following:

"Each of the Bank's debt securities ratings as at the date of this Prospectus received from a rating agency with which it cooperated are listed below:

	DBRS	**Moody's**	**S&P**
Legacy Senior Debt(1)	AA (high)	Aa2	AA-
Senior Debt(2)	AA	A1	A
Non-Viability Contingent Capital Subordinated Debt	A	A2 (hyb)	A-
Subordinated Debt	AA (low)	A2	A
Short Term Debt (Deposits)	R-1 (high)	P-1	A-1+
Outlook	Stable	Stable	Stable

(1) Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime, including debt with an original term to maturity of less than 400 days and most structured notes.

(2) Subject to conversion under the bank recapitalization "bail-in" regime."

(b) The first paragraph and the table underneath it of the section entitled "*Issuer Ratings*" on page 151 of the EMTN Prospectus are deleted and replaced with the following:

"Each of the Bank's debt securities ratings as at the date of this Prospectus received from a rating agency with which it cooperated are listed below.

	DBRS	**Moody's Canada**	**S&P Canada**
Legacy Senior Debt(1)	AA (high)	Aa2	AA-
Senior Debt(2)	AA	A1	A
Non-Viability Contingent Capital Subordinated Debt	A	A2 (hyb)	A-
Subordinated Debt	AA (low)	A2	A
Short Term Debt (Deposits)	R-1 (high)	P-1	A-1+
Outlook	Stable	Stable	Stable

[1] Includes: (a) Senior Notes issued prior to 23 September 2018; and (b) Senior Notes issued on or after 23 September 2018, in each case which are not Bail-inable Notes.

[2] Includes Senior Notes which are Bail-inable Notes."

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

General Information

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

"Since 31 July 2021, 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 since 31 October 2020, 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) Paragraph 4 of the section entitled "*General Information*" of the CB Prospectus is 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 July 2021, 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."

GENERAL

A copy of each of the 2021 Third Quarter Report and the Investor Reports has been submitted to the National Storage Mechanism (operated by the FCA) and they are 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.