2nd GMTN SUPPLEMENTARY PROSPECTUS DATED 29 MAY 2026

THE TORONTO-DOMINION BANK
(a Canadian chartered bank)
U.S.$40,000,000,000
Global Medium Term Note Programme

This supplement (the "**Supplement**") has been prepared in connection with: (i) the base prospectus dated 1 August 2025, as supplemented by the first combined supplementary prospectus dated 29 August 2025, the second combined supplementary prospectus dated 26 September 2025, the third combined supplementary prospectus dated 5 December 2025 and the first GMTN supplementary prospectus dated 27 February 2026 (collectively, the "**GMTN Prospectus**"); and (ii) the admission particulars dated 1 August 2025, as supplemented by the first combined supplementary prospectus dated 29 August 2025, the second combined supplementary prospectus dated 26 September 2025, the third combined supplementary prospectus dated 5 December 2025 and the first GMTN supplementary prospectus dated 27 February 2026 (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. The GMTN Prospectus 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 the GMTN Prospectus 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 the GMTN Prospectus and/or the Admission Particulars (as applicable) have the same meanings when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, the GMTN Prospectus and the Admission Particulars. This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as the competent authority under the UK Prospectus Regulation, as a supplement to the GMTN Prospectus.

The Bank accepts responsibility for the information in this Supplement. To the best of the knowledge of the Bank, the information contained in this Supplement is in accordance with the facts and this Supplement contains no omission likely to affect its import.

The purpose of this Supplement is to:

(I) incorporate by reference in the GMTN Prospectus and the Admission Particulars the Bank's latest unaudited interim financial results (including management's discussion and analysis thereof);

(II) update the litigation statement and the no significant change statement in the section of the GMTN Prospectus and the Admission Particulars entitled "*General Information*";

(III) update the information in the GMTN Prospectus and the Admission Particulars relating to the Bank's credit ratings;

(IV) update the section of the GMTN Prospectus and the Admission Particulars entitled "*Certain Tax Considerations – United Kingdom*" as a result of legislative updates in the United Kingdom;

(V) update the section of the GMTN Prospectus and the Admission Particulars entitled "*Risk Factors*";

(VI) update the section of the GMTN Prospectus and the Admission Particulars entitled "*The Toronto-Dominion Bank – Board of Directors*" as a result of changes to the board of directors of the Issuer; and

(VII) update the address details for the legal advisers.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the GMTN Prospectus and the Admission Particulars which may affect the assessment of Notes issued under the GMTN Programme has arisen or been noted since the publication of the first GMTN supplementary prospectus dated 27 February 2026.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the GMTN Prospectus and the Admission Particulars by this Supplement and (b) any other statement in, or incorporated by reference in, the GMTN Prospectus and the Admission Particulars, the statements in (a) above will prevail.

By virtue of this Supplement, the GMTN Prospectus and the Admission Particulars shall be supplemented as follows:

I. Documents 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 the GMTN Prospectus and the Admission Particulars:

(a) the Bank's Report to Shareholders for the quarter ended 30 April 2026 (the "**2026 Second Quarter Report**") in its entirety, including without limitation, the following specific sections:

  (i) management's discussion and analysis on pages 4 to 48; and

  (ii) the unaudited interim consolidated financial statements and notes thereto for the three and six-month periods ended 30 April 2026, with comparative unaudited interim consolidated financial statements for the three and six-month periods ended 30 April 2025 (including the notes thereto), prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as set out on pages 49 to 78, including without limitation Note 17: Provisions and Contingent Liabilities on pages 75 to 76.

II. General Information

Paragraphs 5 and 10 of the section entitled "*General Information*" of the GMTN Prospectus and the Admission Particulars are deleted and replaced with the following:

"5. Other than as disclosed in Note 25 of the audited consolidated financial statements for the year ended 31 October 2025 set out on pages 217 to 218 of the 2025 Annual Consolidated Financial Statements and in Note 17 of the unaudited interim consolidated financial statements for the three and six-month period ended 30 April 2026, each incorporated by reference herein 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."

"10. Since 30 April 2026, 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 2025, 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."

III. Ratings

(a) On 12 May 2026, Fitch Ratings, Inc. ("**Fitch**") upgraded the Issuer's deposit rating to "AA+" from "AA". Accordingly, the Fitch credit rating in the "Deposits/Counterparty" line item in the Issuer credit ratings table in the section entitled "*The Toronto Dominion Bank – Issuer Ratings*" is updated to reflect this change.

(b) The "Legacy Senior Debt" line item in the Issuer's debt instruments rating table in the section entitled "*The Toronto Dominion Bank – Issuer Ratings*" is deleted in its entirety.

A credit rating is not a recommendation to buy, sell or hold securities and financial obligations inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to suspension, change or withdrawal at any time by the assigning rating agency, based on a number of factors not entirely within the Bank's control, including the methodologies used by the rating agencies and conditions affecting the financial services industry generally.

Fitch is not established in the EEA or the UK and it has not applied for registration under Regulation (EC) No. 1060/2009 (as amended, including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**CRA Regulations**")). However, Fitch Ratings Limited and Fitch Ratings Ireland Limited, which are affiliates of Fitch, are established in the UK or the EEA and registered under the applicable CRA Regulations and each has disclosed the intention to endorse the ratings of Fitch.

IV. Tax Updates

The sixth paragraph of the section entitled "*Certain Tax Considerations – United Kingdom – Notes issued by the Issuer's London branch*" in the GMTN Prospectus and the Admission Particulars is deleted and replaced with the following:

"In other cases, on the basis that interest on Notes issued by the Issuer's London branch has a UK source, an amount generally must be withheld from payments of interest on those Notes on account of UK income tax at the savings basic rate subject to such relief or exemptions as may be available under UK tax law (for example, under the provisions of any applicable double taxation treaty, or in certain other circumstances). The savings basic rate is currently 20 per cent. with current legislation increasing that rate to 22 per cent. for payments of interest with effect from 6 April 2027."

V. Risk Factors

(a) The following new paragraph is added as the third paragraph to the risk factor entitled "*Geopolitical Risk*" in the GMTN Prospectus and the Admission Particulars under the heading: "*2. Principal Emerging Risks Relating to the Issuer*":

"The conflict between the United States and Iran has increased volatility and disruption in global energy and commodity markets, elevated energy prices, and introduced restrictions on maritime transit through key corridors such as the Strait of Hormuz. This has led to interruption in energy production, transportation, trade flows and adverse impacts across broader range of commodities and inputs that are energy intensive or dependent on global supply chains and transportation networks. Higher energy costs, constrained shipping capacity, insurance limitations, and supply dislocations have contributed to increased price levels and volatility in these markets. Prolonged disruptions or further escalation may exacerbate cost pressures, constrain supply availability or affect demand across certain sectors and regions, which could have an impact on the Issuer and its customers."

(b) The following new paragraph is added as the second paragraph to the risk factor entitled "*Inflation, Interest Rates and Recession Uncertainty*" in the GMTN Prospectus and the Admission Particulars under the heading: "*2. Principal Emerging Risks Relating to the Issuer*":

"While it remains lower than peak levels, inflation has shown signs of renewed upward pressure, driven by sharp increases in energy and related commodity prices following geopolitical disruptions in the Middle East. Elevated energy prices have increased headline inflation and contributed to higher input costs and price volatility across a range of goods and services. While core inflation measures have remained more stable to date, the persistence and duration of current cost pressures remain uncertain and could affect inflation expectations. Central banks have responded to this environment by reassessing the pace and timing of anticipated interest rate adjustments. In Canada and the United States, policy rates have been held steady in recent decisions, reflecting a balance between moderating growth, cooling labour market conditions and emerging upside risks to inflation stemming from energy and commodity related shocks. As a result, the outlook for interest rates has become more uncertain, with the potential for interest rates to remain higher for longer than previously expected, or to decline more rapidly should economic conditions deteriorate, which could have an impact on the Issuer and its customers.

For more information on the economic outlook refer to the "*Economic Summary and Outlook*" section of the 2026 Second Quarter Report, incorporated by reference herein."

VI. Board of Directors

The list of the board of directors of the Bank in the section entitled "*The Toronto-Dominion Bank – Board of Directors*" in the GMTN Prospectus and the Admission Particulars is updated to: (a) amend the information related to John B. MacIntyre, and (b) delete information related to Alan N. MacGibbon and add information related to Frank J. Pearn:

Name and Residence	Function	Principal Activities Outside the Bank
John B. MacIntyre Toronto, Ontario, Canada	Chair of the Board of Directors	Corporate Director, and Partner, Emeritus, Birch Hill Equity Partners
Frank J. Pearn Naples, Florida, United States	Director	Corporate Director, and former Global Chief Compliance Officer, JP Morgan Chase & Co.

VII. Change of Address of Legal Advisers

The address for McCarthy Tétrault on page 254 of the GMTN Prospectus and the Admission Particulars is deleted and replaced with the following:

McCarthy Tétrault
City Tower
18th Floor, 40 Basinghall Street
London EC2V 5DE
United Kingdom

GENERAL

A copy of the 2026 Second Quarter 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, the GMTN Prospectus and the Admission Particulars, 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/bail-in-debt*; 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 GMTN Prospectus. 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.