

**4th COMBINED SUPPLEMENTARY PROSPECTUS DATED 25 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, the second combined supplementary prospectus dated 25 September 2024 and the third combined supplementary prospectus dated 14 October 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, the second combined supplementary prospectus dated 25 September 2024 and the third combined supplementary prospectus dated 14 October 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, the second combined supplementary prospectus dated 25 September 2024 and the third combined supplementary prospectus dated 14 October 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 update the information in each of the Base Prospectuses and the Admission Particulars relating to the Bank’s credit ratings in light of (i) recent ratings revisions by S&P Global Ratings (“**S&P**”).

Global Ratings”) and Moody’s Ratings (**“Moody’s Ratings”**); and (ii) a recent ratings outlook revision by DBRS Limited (**“DBRS”**).

On 15 October 2024, S&P Global Ratings announced that it had lowered the long-term issuer credit rating on the Bank to “A+” from “AA-” and the short-term issuer credit rating on the Bank to “A1” from “A1+”. Further, S&P Global Ratings lowered its issue level ratings on all of the Bank’s obligations by one notch, including lowering its Legacy Senior Debt ratings to “A+” from “AA-”, its Senior Debt ratings to “A-” from “A”, its Legacy Subordinated Debt (non-NVCC) ratings to “A-” from “A”, its Tier 2 Subordinated Debt (NVCC) ratings to “BBB+” from “A-”, its AT1 Perpetual Debt (NVCC) ratings to “BBB-” from “BBB”, its Limited Recourse Capital Notes (NVCC) ratings to “BBB-” from “BBB” and its Short Term Debt (Deposits) ratings to “A-1” from “A-1+”.

S&P Global Ratings also revised the Issuer’s outlook to “stable” from “negative”.

On 16 October 2024, DBRS announced that it had revised its outlook on the trend for all long-term credit ratings of the Bank to “negative” from “stable” and otherwise reaffirmed all credit ratings and reaffirmed the trend on all short-term credit ratings of the Bank as “stable”.

On 23 October 2024, Moody’s Ratings announced that it had lowered the long-term ratings and assessments of the Bank. Specifically, Moody’s Ratings lowered its issue level ratings on the Bank’s long-term obligations by one notch, including lowering its Legacy Senior Debt ratings to “Aa3” from “Aa2”, its Senior Debt ratings to “A2” from “A1”, its Legacy Subordinated Debt (non-NVCC) ratings to “A3” from “A2”, its Tier 2 Subordinated Debt (NVCC) ratings to “A3(hyb)” from “A2(hyb)”, its AT1 Perpetual Debt (NVCC) ratings to “Baa2(hyb)” from “Baa1(hyb)”, and its Limited Recourse Capital Notes (NVCC) ratings to “Baa2(hyb)” from “Baa1(hyb)”.

Moody’s Ratings also revised the Issuer’s outlook to “stable” from “negative”.

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 third combined supplementary prospectus dated 14 October 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:

- 1) The first paragraph of the section entitled “*Credit Rating Agencies*” of the GMTN Prospectus and the Admission Particulars is deleted and replaced with the following:

“Senior Notes that are not Bail-inable Notes issued under the Programme are generally rated Aa3 by Moody’s Canada, A+ by S&P Canada and AA by Fitch. Senior Notes that are Bail-inable Notes are generally rated A2 by Moody’s Canada, A- by S&P Canada and AA- by Fitch. Tier 2 Subordinated Notes issuable under the Programme would generally be rated A3 (hyb) by Moody’s Canada, BBB+ by S&P Canada and A by Fitch. AT1 Perpetual Notes issuable under the Programme would generally be rated Baa2 (hyb) by Moody’s Canada, BBB- by S&P Canada and BBB+ by Fitch. A Tranche of Notes issued under the Programme may be rated or unrated. When a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Notes issued under the Programme generally. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Investors are cautioned to evaluate each rating independently of any other rating. The rating of certain Series of Notes to be issued under

the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.”

- 2) The tables under the heading “*The Toronto-Dominion Bank – Issuer Ratings*” of the GMTN Prospectus and the Admission Particulars 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	Fitch
Legacy Senior Debt ⁽¹⁾	AA (high)	Aa3	A+	AA
Senior Debt ⁽²⁾	AA	A2	A-	AA-
Legacy Subordinated Debt (non-NVCC ⁽³⁾)	AA (low)	A3	A-	A
Tier 2 Subordinated Debt (NVCC ⁽³⁾)	A	A3 (hyb)	BBB+	A
AT1 Perpetual Debt (NVCC ⁽³⁾)	--	Baa2 (hyb)	BBB-	BBB+
Limited Recourse Capital Notes (NVCC ⁽³⁾)	A (low)	Baa2 (hyb)	BBB-	BBB+
Short Term Debt (Deposits)	R-1 (high)	P-1	A-1	F1+

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.

³ Non-Viability Contingent Capital.

The Bank has the following issuer credit ratings assigned by the following credit rating agencies, as at the date of this Prospectus:

	DBRS	Moody’s Canada	S&P Canada	Fitch
Deposits/Counterparty	AA (high)	Aa2	A+	AA
Outlook	Negative	Stable	Stable	Negative

”

- 3) The tables under the heading “*The Toronto-Dominion Bank – Ratings*” of the CB Prospectus are deleted and replaced with the following:

“The Bank has the following issuer credit ratings assigned by the following credit rating agencies, as at the date of this Prospectus:

	DBRS	Moody’s	S&P	Fitch
Deposits/Counterparty	AA (high)	Aa2	A+	AA
Outlook	Negative	Stable	Stable	Negative

The table below details the ratings assigned to each of the Bank’s debt instruments by the following credit rating organizations, as at the date of this Prospectus:

	DBRS	Moody's	S&P	Fitch
Legacy Senior Debt ⁽¹⁾	AA (high)	Aa3	A+	AA
Senior Debt ⁽²⁾	AA	A2	A-	AA-
Legacy Subordinated Debt (non-NVCC ⁽³⁾)	AA (low)	A3	A-	A
Tier 2 Subordinated Debt (NVCC ⁽³⁾)	A	A3 (hyb)	BBB+	A
Limited Recourse Capital Notes (NVCC ⁽³⁾)	A (low)	Baa2 (hyb)	BBB-	BBB+
Short Term Debt (Deposits)	R-1 (high)	P-1	A-1	F1+

⁽¹⁾ Includes: (a) Senior debt issued prior to 23 September 2018; and (b) Senior debt issued on or after 23 September 2018 which is excluded from the bank recapitalization “bail-in” regime.

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

⁽³⁾ Non-Viability Contingent Capital.”

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.

Neither S&P Canada nor Standard & Poor's Financial Services LLC is established in the EU or the UK nor have they 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, S&P Global Ratings UK Limited and S&P Global Ratings Europe Limited, which are affiliates of S&P Canada and Standard & Poor's Financial Services LLC are established in the EU or the UK and registered under the applicable CRA Regulation and each has disclosed the intention to endorse the ratings of S&P Canada and Standard & Poor's Financial Services LLC.

DBRS is not established in the EU or the UK nor has it applied for registration under the CRA Regulations. However, DBRS Ratings GmbH and DBRS Ratings Limited, which are affiliates of DBRS, are established in the EU or the UK and registered under the applicable CRA Regulations and each has disclosed the intention to endorse the ratings of DBRS.

Neither Moody's Canada Inc. nor Moody's Investors Service, Inc. is established in the EU or the UK nor have they applied for registration under the CRA Regulations. However, Moody's Deutschland GmbH. and Moody's Investors Service Ltd., which are affiliates of Moody's Canada Inc. and Moody's Investors Service, Inc. are established in the EU or the UK and registered under the applicable CRA Regulations and each has disclosed the intention to endorse the ratings of Moody's Canada Inc. and Moody's Investors Service, Inc..

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.