



THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

CAD 100,000,000,000

Global Legislative Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments by

TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

This supplement (the “**Supplement**”) has been prepared in connection with the base prospectus dated 24 July 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 covered bond supplementary prospectus dated 19 December 2025 (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**”). The CB 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 CB Prospectus for the purposes of Article 23 of the UK Prospectus Regulation.

Terms defined in the CB Prospectus have the same meanings when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with the CB Prospectus. 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 CB Prospectus.

The Bank and 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: (i) the Bank’s latest unaudited interim financial results (including management’s discussion and analysis thereof); and (ii) the monthly investor report for the months of November 2025, December 2025 and January 2026, containing information on the Covered Bond Portfolio;
- (II) update the litigation statement and the no significant change statement in the section entitled “*General Information*”; and
- (III) update certain sections of the CB Prospectus as a result of the proposed changes to the hybrid mismatch rules in the *Income Tax Act* (Canada).

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the CB Prospectus which may affect the assessment of Covered Bonds issued under the CB Programme has arisen or been noted since the publication of the first covered bond supplementary prospectus dated 19 December 2025.

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

By virtue of this Supplement, the CB Prospectus 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 CB Prospectus:

- (a) the [Bank's Report to Shareholders](#) for the quarter ended 31 January 2026 (the “**2026 First 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 month period ended 31 January 2026, with comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2025 (including the notes thereto), prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, as set out on pages 49 to 73, including without limitation Note 17: Provisions and Contingent Liabilities on pages 70 to 71.
- (b) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 November 2025 (the “**November 2025 Investor Report**”), which is incorporated by reference in its entirety;
- (c) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 December 2025 (the “**December 2025 Investor Report**”), which is incorporated by reference in its entirety; and
- (d) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 January 2026 (the “**January 2026 Investor Report**” and together with the November 2025 Investor Report and the December 2025 Investor Report, the “**Investor Reports**”), which is incorporated by reference in its entirety.

II. General Information

Paragraphs 3 and 4 of the section entitled “*General Information*” are deleted and replaced with the following:

“3. 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 Report and in Note 17 of the unaudited interim consolidated financial statements for the three-month period ended 31 January 2026, each 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 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.”

“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 January 2026, 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.”

III. Hybrid mismatch

- a) The line item entitled “*Canadian Taxation*” in the section entitled “*Overview of the Programme*” is deleted and replaced with the following:

“*Canadian Taxation*:

See the discussion under the heading “*Taxation – Canada*”. If (i) any portion of interest payable on a Covered Bond is contingent or dependent on the use of, or production from, property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of a corporation; (ii) the recipient of interest payable on a Covered Bond does not deal at arm’s length with the Issuer or Guarantor for purposes of the *Income Tax Act* (Canada) (“**ITA**”); (iii) the recipient of interest is, or deals at non-arm’s length with, a person who is a “specified shareholder” (as defined in sub-section 18(5) of the ITA for the purposes of the “thin capitalization” rules) of the Issuer or any direct or indirect partner of the Guarantor; (iv) the recipient of interest payable on a Covered Bond is an entity in respect of which the Issuer or Guarantor is a “specified entity”; (v) the recipient of interest payable on a Covered Bond is a “reverse hybrid entity” (as defined in the 29 January Tax Proposals (as defined below)) or any successor provisions thereto; or (vi) interest is payable in respect of a Covered Bond owned by a person with whom the Issuer or Guarantor is not dealing with at arm’s length for purposes of the ITA, such interest may be subject to Canadian non-resident withholding tax.”

- b) The following new paragraphs are added to the risk factor entitled “*Change of Tax Law*” under the heading: “*6. Factors Which are Material for the Purpose of Assessing Risks Related to the Covered Bonds Generally*” as the third and the fourth paragraphs:

“Furthermore, on 29 January 2026, the Department of Finance (Canada) released for consultation proposed amendments to the ITA (the “**29 January Tax Proposals**”) that would amend certain provisions of the ITA with respect to “hybrid mismatch arrangements” (the “**Hybrid Mismatch Rules**”) and introduce other consequential amendments. The 29 January Tax Proposals are highly complex, and there remains significant uncertainty as to their interpretation and application, including whether they will be implemented in their proposed form, or at all. Investors should consult their own tax advisors with respect to the possible application of the 29 January Tax Proposals to them in their particular circumstances.

In addition, if the 29 January Tax Proposals become effective and, as a consequence, additional amounts become payable by the Issuer pursuant to Condition 8.01 (“*Taxation*”):

- (a) an investor that is not resident in Canada for the purposes of the ITA and that is a “reverse hybrid entity” (as defined in the 29 January Tax Proposals) may not be able to rely on the Issuer’s gross-up obligations as described in Condition 8.01 (“*Taxation*”) and receive such additional amounts in respect of its Covered Bonds; and
- (b) the Issuer may seek to redeem the applicable Covered Bonds early for taxation reasons as described in Condition 6.02 (“*Early Redemption for Taxation Reasons*”).

There can be no assurance that a Covered Bondholder whose Covered Bonds are redeemed early in accordance with Condition 6.02 (“*Early Redemption for Taxation Reasons*”) will be able to reinvest redemption proceeds at an effective rate of interest comparable to the effective yield on the Covered Bonds so redeemed.”

- c) The following amendments are made to the section of the CB Prospectus entitled “*Terms and Conditions of the Covered Bonds*”:
- i. The second paragraph of the section entitled “*Terms and Conditions of the Covered Bonds*” is deleted and replaced with the following:

“This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by The Toronto-Dominion Bank (the “**Issuer**” or the “**Bank**”) as part of the Issuer’s CAD 100 billion global legislative Covered Bond programme (the “**Programme**”) and constituted by a trust deed initially dated as of the Programme Date and most recently amended and restated as of 28 June 2024, as amended by a first amending agreement made as of 24 July 2025, a second amending agreement made

as of 19 December 2025, and a third amending agreement made as of 27 February 2026 (such trust deed as may be further amended, restated, supplemented or replaced, the “**Trust Deed**”) made between the Issuer, TD Covered Bond (Legislative) Guarantor Limited Partnership, as guarantor (the “**Guarantor**”) and Computershare Trust Company of Canada, as bond trustee (in such capacity, the “**Bond Trustee**” which expression shall include any successor as bond trustee).”

- ii. The following changes to Condition 6.02 are made due to the 29 January Tax Proposals being: (i) subject to consultation and there is uncertainty regarding their final form; and (ii) complex; and because there is uncertainty about their application. “*Condition 6.02 – Early Redemption for Taxation Reasons*” is deleted and replaced with the following:

“(A) If, in relation to any Series of Covered Bonds (i) as a result of any amendment to, clarification of, or change, including any announced proposed change, in the laws or regulations, or the application or interpretation thereof of Canada or the UK or any political subdivision thereof or any authority or agency therein or thereof having power to tax or, in the case of Covered Bonds issued by a branch of the Issuer outside Canada or the UK, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “administrative action”); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Covered Bonds or (B) if in relation to any Covered Bonds issued at any time on or after 27 February 2026 and before the 29 January Tax Proposals become effective, as a result of the 29 January Tax Proposals remaining in existence, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable in respect of clauses (A)(i), (ii) or (iii) or due to the application of the 29 January Tax Proposals, as applicable) the Issuer would be required to pay additional amounts as provided in Condition 8, and such circumstances are evidenced by the delivery by the Issuer to the Paying Agents and Bond Trustee of (x) a certificate signed by two senior officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto, and (y) an opinion of independent legal advisers of recognised standing to the effect that the circumstances set forth in (A) (i), (ii) or (iii) above prevail or that the 29 January Tax Proposals continue to exist, as applicable, the Issuer may, at its option and at any time, and having given no less than 30 nor more than 60 days’ notice (ending, in the case of Floating Rate Covered Bonds, on an Interest Payment Date) to the Holders of the Covered Bonds in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Covered Bonds at their Outstanding Principal Amount or, in the case of Zero Coupon Covered Bonds, their Amortized Face Amount (as defined in Condition 6.10) or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the Final Terms or Pricing Supplement, together with accrued interest (if any) thereon, provided that, for greater certainty, clause (B) above shall not in any manner limit the application of clause (A) above to the 29 January Tax Proposals if and when such proposals become effective.

The Issuer may not exercise such option in respect of any Covered Bond which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Covered Bond under Condition 6.06.”

- iii. List item (b) of “*Condition 8.01 – Taxation*” is deleted and replaced with the following:

“to, or to a third party on behalf of, a Holder in respect of whom such taxes, duties, assessments or governmental charges are required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bond, Receipt or Coupon being a person with whom the Issuer or Guarantor is not dealing at arm’s length (for purposes of the ITA), or being a person who is, or does not deal at arm’s length (for purposes of the ITA) with any person who is, a “specified shareholder” as defined in subsection 18(5) of the ITA) of the Issuer or a direct or indirect partner of the Guarantor for purposes of the thin capitalization rules in the ITA, or as a result of the Holder or recipient of the payment being (i) an entity in respect of which the Issuer or Guarantor is a “specified entity” (as defined in subsection 18.4(1) of the ITA), or (ii) a “reverse hybrid entity” (as defined in the proposed amendments to the ITA, released by Department of Finance (Canada) on 29 January 2026 (or any successor provisions thereto); or”

- d) The first sentence of the fourth paragraph in the section entitled “*Taxation – Canada*” is deleted and replaced with the following:

“This summary is based upon the provisions of the *Income Tax Act* (Canada) and the regulations promulgated thereunder in force on the date hereof. The 29 January Tax Proposals would amend the hybrid mismatch arrangement provisions in the *Income Tax Act* (Canada) and introduce other consequential amendments. This summary does not take into account the 29 January Tax Proposals, but otherwise takes into account proposed amendments to the *Income Tax Act* (Canada) and the regulations promulgated thereunder in the form publicly announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) (the “**Tax Proposals**”) and current administrative policies of the Canada Revenue Agency (“**CRA**”) published in writing by it prior to the date hereof.”

GENERAL

A copy of each of the 2026 First Quarter 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, the CB Prospectus 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/fixe-income-investor/debt-information/td-global-legislative-covered-bond-programme>; 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 CB 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.