



**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 and the third combined supplementary prospectus dated 5 December 2025 (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 and the third combined supplementary prospectus dated 5 December 2025 (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*”; and
- (III) update certain sections of the GMTN Prospectus and the Admission Particulars 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 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 third combined supplementary prospectus dated 5 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 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 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.

***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 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 (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 31 January 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. Hybrid mismatch***

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

- a) The following new paragraphs are added to the risk factor entitled "*Change of Tax Law*" under the heading: "*6. Risks Related to the Notes 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 *Income Tax Act* (Canada) (the "**29 January Tax Proposals**") that would amend certain provisions of the *Income Tax Act* (Canada) 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 ("*Taxation*"):

- (i) an investor that is not resident in Canada for the purposes of the *Income Tax Act* (Canada) 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 ("*Taxation*") and receive such additional amounts in respect of its Notes; and

(ii) the Issuer may seek to redeem the applicable Notes early for taxation reasons as described in Condition 6.(b) (“*Redemption for Tax Reasons (Additional Amounts)*”).

There can be no assurance that a Noteholder whose Notes are redeemed early in accordance with Condition 6.(b) will be able to reinvest redemption proceeds at an effective rate of interest comparable to the effective yield on the Notes so redeemed”

b) List item (ii) of “*Condition 8 – Taxation*” is deleted and replaced with the following:

“any Taxes that are required to be withheld or deducted by reason of the holder or beneficial owner of a Note, Receipt or Coupon or any other person entitled to payments under a Note, Receipt or Coupon being a person with whom the Issuer or payor is not dealing at arm’s length (for purposes of the *Income Tax Act* (Canada)) or being a person who is, or who does not deal at arm’s length (for purposes of the *Income Tax Act* (Canada)) with, a person who is a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) in respect of the Issuer or payor, or as a result of the holder, beneficial owner or recipient of the payment being (i) an entity in respect of which the Issuer or payor is a “specified entity” (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)), or (ii) a “reverse hybrid entity” (as defined in the proposed amendments to the *Income Tax Act* (Canada), released by Department of Finance (Canada) on 29 January 2026 (or any successor provisions thereto); or”

c) The first sentence of the second paragraph in the section entitled “*Certain Tax Considerations – 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 published in writing by it prior to the date hereof.”

## GENERAL

A copy of the 2026 First 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.