

**6th COMBINED SUPPLEMENTARY PROSPECTUS DATED 28 FEBRUARY 2025
TO THE BASE PROSPECTUSES AND THE ADMISSION PARTICULARS REFERRED
TO BELOW**



THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

This 6th combined supplementary prospectus (the “**Supplement**”) has been prepared in connection with: (1) 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, the third combined supplementary prospectus dated 14 October 2024, the fourth combined supplementary prospectus dated 25 October 2024 and the fifth combined supplementary prospectus dated 10 December 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 (2) 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, the third combined supplementary prospectus dated 14 October 2024, the fourth combined supplementary prospectus dated 25 October 2024 and the fifth combined supplementary prospectus dated 10 December 2024 (collectively, the “**GMTN Prospectus**”, and together with the CB Prospectus, the “**Base Prospectuses**”); and (3) 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, the third combined supplementary prospectus dated 14 October 2024, the fourth combined supplementary prospectus dated 25 October 2024 and the fifth combined supplementary prospectus dated 10 December 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 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, each of the Base Prospectuses. 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 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:

- (I) incorporate by reference in each of the Base Prospectuses and the Admission Particulars the Bank's: (i) latest unaudited interim financial results (including management's discussion and analysis thereof), (ii) the January 2025 Material Change Report (as defined below) and (iii) the February 2025 Material Change Report (as defined below);
- (II) incorporate by reference in the CB Prospectus the monthly investor report for the months of November 2024, December 2024 and January 2025, containing information on the Covered Bond Portfolio;
- (III) update the litigation statement and the no significant change statement in the section of each of the Base Prospectuses and the Admission Particulars entitled "General Information" and add new statements in respect of: (i) the CEO transition timing and officer and board changes; and (ii) the sale of the Bank's entire equity investment in The Charles Schwab Corporation ("**Schwab**") and the Bank's intention to use a portion of the proceeds toward a share buyback program;
- (IV) update the section of each of the Base Prospectuses entitled "*The Toronto-Dominion Bank*" as a result of the CEO transition timing and officer and board changes and the sale of the Bank's entire equity investment in Schwab; and
- (V) update the section entitled "*Risk Factors*" in each of the Base Prospectuses and the Admission Particulars.

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, as the case may be, since the publication of the fifth combined supplementary prospectus dated 10 December 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:

Documents Incorporated by Reference

Each of the following documents 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 each of the Base Prospectuses and the Admission Particulars:

- (a) the [Bank's Report to Shareholders](#) for the quarter ended 31 January 2025 (the "**2025 First Quarter Report**") in its entirety, including without limitation, the following specific sections:
 - (i) management's discussion and analysis on pages 4 to 50; and
 - (ii) the unaudited interim consolidated financial statements and notes thereto for the three month period ended 31 January 2025, with comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2024 (including the notes thereto), prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as set out on pages 51 to 75, including without limitation Note 17: Provisions and Contingent Liabilities on pages 73 to 74;
- (b) the [material change report](#) of the Issuer dated 27 January 2025 (the "**January 2025 Material Change Report**") regarding CEO transition timing and officer and board changes; and
- (c) the [material change report](#) of the Issuer dated 18 February 2025 (the "**February 2025 Material Change Report**") regarding the sale of the Issuer's entire equity investment in Schwab, and its intention to use a portion of the proceeds toward a share buyback program.

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

Documents Incorporated by Reference

The following documents which have previously been published by the Bank or are published simultaneously with this Supplement and as at the date of this Supplement have been approved by or filed with the FCA are hereby incorporated by reference in, and form part of the CB Prospectus:

- (a) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 November 2024 (the "**November 2024 Investor Report**"), which is incorporated by reference in its entirety;
- (b) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 December 2024 (the "**December 2024 Investor Report**"), which is incorporated by reference in its entirety; and
- (c) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 January 2025 (the "**January 2025 Investor Report**") and together with the November 2024 Investor Report and the December 2024 Investor Report, the "**Investor Reports**"), which is incorporated by reference in its entirety.

III. By virtue of this Supplement the Base Prospectuses and the Admission Particulars shall be supplemented as follows:

General Information

- (a) 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 26 of the audited consolidated financial statements for the year ended 31 October 2024 set out on pages 222 to 223 of the 2024 Annual Report and in Note 17 of the unaudited interim consolidated financial statements for the three-month period ended 31 January 2025, each incorporated by reference 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 31 January 2025, 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 2024, 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) Paragraphs 3 and 4 of the section entitled "*General Information*" of the CB Prospectus are deleted and replaced with the following:

"3. Other than as disclosed in Note 26 of the audited consolidated financial statements for the year ended 31 October 2024 set out on pages 222 to 223 of the 2024 Annual Report and in Note 17 of the unaudited interim consolidated financial statements for the three-month period ended 31 January 2025, each incorporated by reference in this Prospectus, 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 2025, 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."

- (c) The following new paragraph is added as a new paragraph 20 in the CB Prospectus and as a new paragraph 16 in the GMTN Prospectus and the Admission Particulars:

“On 17 January 2025, TD announced that Raymond Chun, currently Chief Operating Officer, will be appointed Group President and Chief Executive Officer (“CEO”) on 1 February 2025, accelerating the previously announced transition date of 10 April 2025. Upon Mr. Chun’s appointment, Bharat Masrani will retire as Group President and CEO and from the Board of Directors. Mr. Masrani will remain available to the Bank in an advisory capacity until 31 July 2025; during the transition, he will provide continuity on the Bank’s critical Anti-Money Laundering remediation effort.”

- (d) The following new paragraph is added as new final paragraph in each of the Base Prospectuses and the Admission Particulars:

“On 10 February 2025, the Issuer announced its intention to sell its entire equity investment in Schwab through a registered offering and share repurchase by Schwab, and also announced its intention to launch a normal course issuer bid to purchase for cancellation up to 100 million of its common shares, representing approximately 5.7% of its issued and outstanding common shares and its public float as at 31 October 2024. The launch of the normal course issuer bid is subject to the completion of the sale of its entire equity investment in Schwab, the approval of the Office of the Superintendent of Financial Institutions Canada and the approval of the Toronto Stock Exchange. On 11 February 2025, the Issuer announced it would sell 165,443,530 shares of Schwab through the registered offering at a price of US\$79.25 per share, and would sell 19,235,208 shares of Schwab back to Schwab for a total purchase price of US\$1.5 billion. The transaction closed on 12 February 2025 and generated net proceeds to the Issuer of approximately C\$20 billion after taxes and underwriting discount, of which C\$8 billion is intended to be deployed toward the Issuer’s normal course issuer bid.”

- IV. By virtue of this Supplement, all references to Schwab in the section entitled “*The Toronto-Dominion Bank*” in each of the Base Prospectuses and Admission Particulars are hereby deleted and the list of the board of directors is updated to remove information related to Bharat Masrani and replace it with the following:**

(i) CB Prospectus:

<u>Name, Responsibility and Location</u>	<u>Principal Outside Activities</u>
Raymond Chun Oakville, Ontario, Canada	None

(ii) GMTN Prospectus and Admission Particulars:

<u>Name and Residence</u>	<u>Function</u>	<u>Principal Activities Outside the Bank</u>
Raymond Chun Oakville, Ontario, Canada	Group President and Chief Executive Officer of the Bank	None

- V. By virtue of this Supplement, the section entitled “*Risk Factors*” in each of the Base Prospectuses and the Admission Particulars shall be supplemented as follows:**

- (a) The risk factor entitled “*Geopolitical Risk*” in the section of the GMTN Prospectus and the Admission Particulars entitled “*Risks Factors – 2. Principal Emerging Risks Relating to the Issuer*” and in the section of the CB Prospectus entitled “*Risk Factors – 2. Principal Emerging Risks Relating to the Issuer*” is, in each case, deleted in its entirety and replaced with the following:

“*Geopolitical Risk*

Government policy, international trade and political relations across the globe may impact overall market and economic stability, including in the regions where the Issuer operates, or where its customers operate. While the nature and extent of risks may vary, they have the potential to disrupt global economic growth, create volatility in financial markets that may affect the Issuer's trading and non-trading activities, market liquidity, funding costs, interest rates, foreign exchange, commodity prices, credit spreads, fiscal policy, and directly and indirectly influence general business and economic conditions in ways that may have an adverse impact on the Issuer and its customers. Current geopolitical risks include ongoing global tensions resulting in sanctions and countersanctions and related operational complexities, supply chain disruptions, being subjected to heightened regulatory focus on climate change and transition to a low-carbon economy, increased likelihood of cyber-attacks on critical public and private infrastructure and networks, the Russia-Ukraine war and the resulting tensions between Russia and other nations, social unrest and volatility in the Middle East that have escalated due to the ongoing conflict between Israel and Hamas and Hezbollah, political and economic turmoil, threats of terrorism and ongoing protectionism measures due to a decline in global alignment and elections in geopolitically significant markets that have potential to generate regulatory and policy uncertainty. The application or potential application of new or elevated tariffs to goods imported into the United States, and the application or potential application of retaliatory tariffs have amplified these risks and economic uncertainty. Renegotiation of the U.S.-Mexico-Canada Agreement or tariffs imposed on Canada before its renewal could result in negative impacts for some industries or customers that the Issuer services. There is no guarantee that the Issuer's management will be able to identify and incorporate all such risks, which could have a material adverse effect on the Issuer's results of operations."

- (b) The risk factor entitled "*Issuer's Schwab Equity Investment and Schwab IDA Agreement Exposes the Issuer to Certain Risks*" in the section of each of the Base Prospectuses and Admission Particulars entitled "*Risks Factors – 2. Principal Emerging Risks Relating to the Issuer*" is deleted in its entirety.

GENERAL

A copy of each of the 2025 First Quarter Report, the Investor Reports, the January 2025 Material Change Report and the February 2025 Material Change 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 document is stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such document or 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.