



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, and the third combined supplementary prospectus dated 5 December 2025 (collectively, the “**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 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 Prospectus for the purposes of Article 23 of the UK Prospectus Regulation.

Terms defined in the Prospectus have the same meanings when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with the Prospectus. 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 the 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) update the following sections of the Prospectus as a result of changes to the Canadian Registered Covered Bond Programs Guide:
 - a. Risk factors;
 - b. Terms and Conditions of the Covered Bonds;
 - c. Summary of the Principal Documents;
 - d. Credit Structure;

- e. Description of the Canadian Registered Covered Bond Programs Regime; and
 - f. Glossary.
- (ii) update the various sections of the Prospectus as a result of change in address of the Bond Trustee and Custodian.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of Covered Bonds issued under the CB 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 Prospectus (b) any other statement in, or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

I. CANADIAN REGISTERED COVERED BOND PROGRAMS GUIDE

By virtue of this Supplement, the Prospectus shall be supplemented as follows in order to update provisions related to changes to the Canadian Registered Covered Bond Programs Guide:

1. The section entitled “*Risk Factors*” is amended as follows:
 - a. The following risk factors in the section entitled “*5. Factors which are material for the purposes of assessing the risks relating to the covered bond portfolio*” are amended as follows:
 - i. The last paragraph of the risk factor entitled “*Changes to the constitution of the Covered Bond Portfolio*” on the page 54 of the Prospectus is deleted in its entirety and replaced with the following:

“The Covered Bond Portfolio will not include Line of Credit Loans.”
 - ii. The risk factor entitled “*Risks relating to Payments on Line of Credit Loans*” on the page 59-60 of the Prospectus is deleted in its entirety.
 - iii. The first sentence of the risk factor entitled “*Risks particular to Multiproduct Loans*” on the page 60 of the Prospectus is deleted in its entirety and replaced with the following:

“The Covered Bond Portfolio may from time to time include Multiproduct Loans.”
 - b. The following risk factor in the section entitled “*8. Factors which are material for the purposes of assessing the risks relating to the issuer’s and the guarantor’s legal and regulatory situation*” is amended as follows:
 - i. The second paragraph of the risk factor entitled “*Impact of Regulatory Guidelines on Residential Mortgage Underwriting Practices and Procedures*” on the page 87 of the Prospectus is deleted in its entirety and replaced with the following:

“Loans that may be sold to the Guarantor in the future may have characteristics differing from current Loans forming part of the Covered Bond Portfolio, including in respect of loss experience, delinquencies, revenue experience and monthly payment rates. Compliance with Guideline B-20 may impact the Seller’s ability to generate new Loans for sale to the Guarantor under the Programme, at the same rate as the Seller originated prior to the date hereof.”

2. The section entitled “*Terms and Conditions of the Covered Bonds*” is amended as follows:

- a. The definition of “*Extended Due for Payment Date*” in “*Condition 6.01 – Redemption and Purchase at Maturity*” on page 127 of the Prospectus is deleted and replaced with the following:

““***Extended Due for Payment Date***” means in relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable Final Terms or Pricing Supplement to which the payment of all or (as applicable) part of the Final Redemption Amount payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full on the Extension Determination Date, provided that such date shall not be more than 12 months following the applicable Final Maturity Date.”

- b. The definition of “*Extension Determination Date*” in “*Condition 6.01 – Redemption and Purchase at Maturity*” on page 127 of the Prospectus is deleted and replaced with the following:

““***Extension Determination Date***” means in respect of a Series of Covered Bonds, the date falling two Business Days after the expiry of seven days from (and including) the Final Maturity Date of such Series of Covered Bonds, provided that such date shall not occur later than the last day of the remedy period afforded to the Issuer to repay the Final Redemption Amount.”

- c. The following is added at the end of the last paragraph of “*Condition 7.02 – Guarantor Events of Default*” on page 134 of the Prospectus:

“For greater certainty, the acceleration of the Covered Bonds against the Issuer does not accelerate the payment obligations of the Guarantor under the Covered Bonds to holders of the Covered Bonds.”

3. The section entitled “*Summary of the Principal Documents*” is amended as follows:

In the sub-section entitled: ***Mortgage Sale Agreement – Eligibility Criteria***

- a. List item (e) in the list of Eligibility Criteria on page 210 of the Prospectus is deleted and replaced with the following:

“(e) one or more blended payments of principal and interest in respect of each Loan have been made in accordance with the terms of the Loan and, at the time of transfer to the Guarantor, such Loan is amortizing with regular blended payments of principal and interest in accordance with its terms;”

- b. New list item (p) is added to the list of Eligibility Criteria on page 211 of the Prospectus, and the existing list items shall be renumbered accordingly:

“(p) a loan shall not qualify as an Eligible Loan if it is revolving or otherwise entitles the borrower to make further drawings or obtain further advances on that loan, including any standalone HELOC or HELOC secured by a Collateral Mortgage that also secures an Eligible Loan. For greater clarity, an amortizing loan that is secured by a Collateral Mortgage that also secures other loans may qualify as an Eligible Loan, provided that such amortizing loan otherwise meets all other eligibility requirements to be an Eligible Loan;”

- c. The paragraph that follows the list of Eligibility Criteria on page 211 is deleted and replaced with the following:

“As of the date of this Prospectus, the only criterion prescribed by paragraphs (q) and (r) above that is not otherwise provided for in paragraphs (a) through (p) is that a Loan may not be included in the Covered Bond Portfolio if the amount of such Loan together with the amount then outstanding under any other mortgage loan having an equal or prior claim against the Property exceeds 80% of the value of the Property at the time the Loan was originated.”

In the sub-section entitled: ***Mortgage Sale Agreement – Multiproduct Loans***

- d. The second paragraph on page 216 of the Prospectus is deleted and replaced with the following:

“Each Multiproduct Loan will be a Loan provided that the Loan Representations and Warranties and the other applicable requirements under the Transaction Documents are satisfied. Line of Credit Loans are not eligible to be sold to the Guarantor as a Loan pursuant to the Mortgage Sale Agreement.”

In the sub-section entitled: ***Security Sharing Agreement***

- e. The first paragraph on page 219 of the Prospectus is deleted and replaced with the following:

“The Seller, the Guarantor, the Bond Trustee and the Custodian entered into a Security Sharing Agreement in connection with Loans and their Related Security that have been and will be sold by the Seller to the Guarantor where the Collateral Mortgage also secures or may from time to time secure loans, indebtedness or liabilities (“**Retained Loans**” and together with the Loans secured by the same Collateral Mortgage, “**Related Loans**”) that do not form part of the Covered Bond Portfolio.”

In the sub-section entitled: ***Guarantor Agreement – OC Valuation***

- f. The definition of “*Guide OC Minimum*” on page 229 of the Prospectus is deleted and replaced with the following:

“The CMHC Guide requires that the Guarantor confirm that the cover pool’s Level of Overcollateralization (as defined below) exceeds 103% (prior to 1 January 2026) and 105% (effective 1 January 2026) (in each case, the “**Guide OC Minimum**”).”

In the sub-section entitled: ***Guarantor Agreement – Asset Coverage Test***

- g. Item (ii) of factor “A” in the “**Adjusted Aggregate Loan Amount**” equation on page 231 of the Prospectus is deleted and replaced with the following:

“(ii) the sum of the “**Asset Percentage Adjusted Loan Balance**” of the Loans in the Covered Bond Portfolio, which are not Non-Performing Loans, which in relation to each Loan shall be the lower of (1) the actual Outstanding Principal Balance of the relevant Loan on such Calculation Date, and (2) the Latest Valuation relating to that Loan;”

- h. Factor “D” in the “**Adjusted Aggregate Loan Amount**” equation on page 231 of the Prospectus is deleted and replaced with the following:

“D = the aggregate outstanding principal balance of any Substitute Assets outside of Reserve Fund;”

- i. Factor “E” in the “**Adjusted Aggregate Loan Amount**” equation on page 232 of the Prospectus is deleted and replaced with the following:

“E = the outstanding principal amount of Reserve Fund, if applicable;”

- j. The first sentence of the definition of “**Asset Percentage**” on page 232 of the Prospectus is deleted and replaced with the following:

““**Asset Percentage**” means 97 per cent. prior to 1 January 2026 and 95 per cent. effective 1 January 2026 or such lesser percentage figure as determined from time to time in accordance with the terms of the Guarantor Agreement, provided that the Asset Percentage shall not be less than 80 per cent. unless otherwise agreed by the Issuer (and following an Issuer Event of Default, the Guarantor for the purposes of making certain determinations in respect of the Intercompany Loan).”

In the sub-section entitled: ***Guarantor Agreement – Valuation Calculation***

- k. Factor “A” in the “**Asset Value**” equation on page 233 of the Prospectus is deleted and replaced with the following:

“A = the sum of the “**LTV Adjusted Loan Present Value**” of each Loan in the Covered Bond Portfolio that is not a Non-Performing Loan, which shall be the lower of (1) the Present Value of the relevant Loan in the Covered Bond Portfolio on such Calculation Date, and (2) 80% multiplied by the Latest Valuation relating to that Loan;”

- l. Factor “D” in the “**Asset Value**” equation on page 234 of the Prospectus is deleted and replaced with the following:

“D = the Trading Value of any Substitute Assets outside of Reserve Fund”

- m. Factor “E” in the “**Asset Value**” equation on page 235 of the Prospectus is deleted and replaced with the following:

“E = the balance, if any, of the Reserve Fund provided that Substitute Assets in the Reserve Fund will be valued as specified in the definition of “Reserve Fund” set out in the “*Glossary*”; and”

- n. The following new defined term “**Trading Value of Substitute Assets**” and its definition are added to the end of the “*Asset Value*” equation on page 234 of the Prospectus:

““**Trading Value of Substitute Assets**” = for eligible securities for Substitute Assets, value may be determined using:

- (1) The close of day bid price on the calculation date, or
- (2) The close day ask price on the calculation date.

Such value shall be plus any accrued interest or return, if applicable.”

In the sub-section entitled: ***Guarantor Agreement – Limit on investing in Substitute Assets; Prescribed Cash Limitation***

- o. Roman numeral (i) in the first sentence of the third paragraph on page 238 of the Prospectus is deleted and replaced with the following:

“(i) the amount necessary to meet its payment obligations or, effective 1 January 2026, Reserve Fund obligations, for the immediately succeeding six months pursuant to the terms of the Transaction Documents, or”

In the sub-section entitled: ***Custodial Agreement***

- p. The following is added as a new second paragraph on page 249 of the Prospectus:

“In addition, under the terms of the Custodial Agreement, within two Toronto Business Days following any transfer of Loans to or from the Guarantor or any investment in or divestiture of other assets forming part of the Loans and their Related Security, the Custodian is to be provided with details in respect of such Loans and Substitute Assets. The Seller is also required to provide updated details of the Loans and their Related Security and the Substitute Assets to the Custodian on a quarterly basis and forthwith upon the occurrence of a Registered Title Event.”

4. The section entitled “*Credit Structure*” is amended as follows:

- a. In the second paragraph on page 252 of the Prospectus, the fifth bulleted item in the list of Programme features which enhance the likelihood of timely and, as applicable, ultimate payments to holders of the Covered Bonds is deleted and replaced with the following:

“ a Reserve Fund (if the applicable ratings of the Issuer by one or more Rating Agencies fall below the Reserve Fund Required Amount Ratings) will be established by the Guarantor (or the Cash Manager on its behalf) up to a specified amount in the GDA Account by no later than five Toronto Business Days following the downgrade to trap Available Revenue Receipts and Available Principal Receipts, which Reserve Fund may be in cash, and effective 1 January 2026, cash and Substitute Assets; and”

- b. The first sentence in the first paragraph under the heading “*Reserve Fund*” on page 254 of the Prospectus is deleted and replaced with the following:

“The Guarantor will be required, if the applicable ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, no later than five Toronto Business Days following the occurrence of such event, to establish the Reserve Fund on the GDA Account which will be credited with Available Revenue Receipts and Available Principal Receipts which amount may be maintained in cash, or, effective 1 January 2026, cash and Substitute Assets up to an amount equal to the Reserve Fund Required Amount.”

- c. The second paragraph under the heading “*Reserve Fund*” on page 254 of the Prospectus is deleted and replaced with the following:

“The Reserve Fund will be funded from (i) Available Revenue Receipts after the Guarantor has paid all of its obligations in respect of items ranking higher than the Reserve Ledger in the Pre-Acceleration Revenue Priority of Payments and (ii) Available Principal Receipts after the Guarantor has paid all of its obligations in respect of items ranking higher than the Reserve Ledger in the Pre-Acceleration Principal Priority of Payments on each Guarantor Payment Date, and may in certain circumstances be funded through an advance under the Intercompany Loan or a Capital Contribution made in cash and held in cash, or effective 1 January 2026, cash and Substitute Assets.”

- d. A new final paragraph under the heading “*Reserve Fund*” on page 255 of the Prospectus is added as follows:

“For purposes of assessing the Reserve Fund, Substitute Assets included in the Reserve Fund must be valued using either:

- (a) The close of day bid price on the calculation date, or
- (b) The close of day ask price on the calculation date, plus any accrued interest or other accrued amounts, if applicable.”

- 5. The section entitled “*Description of the Canadian Registered Covered Bond Programs Regime*” is amended as follows:

In the sub-section entitled: ***Eligible Covered Bond Collateral and Coverage Tests***

- a. The third sentence in the first paragraph on page 267 of the Prospectus is deleted and replaced with the following:

“The Covered Bond Legislative Framework, as further described in the CMHC Guide, further restricts assets comprising covered bond collateral by limiting cash held by the guarantor at any time to the amount necessary to meet the guarantor’s payment obligations or effective 1 January 2026, Reserve Fund obligations for the next six months, subject to certain exceptions.”

- 6. The section entitled “*Glossary*” is amended as follows:

- a. A new defined term “*Collateral Mortgage*” is added on page 315 of the Prospectus in alphabetical order as follows:

“**Collateral Mortgage**”

A mortgage or hypothecary instrument that secures more than one loan, indebtedness or liability, including those that secure “all indebtedness”. Each Loan secured by a collateral mortgage shall be treated as a separate and distinct loan;”

- b. A new defined term “*Eligible Loan*” is added on page 321 of the Prospectus in alphabetical order as follows:

“**Eligible Loan**”

A Loan which at the time of determination satisfies each of the Eligibility Criteria;”

- c. The definition of “*Extended Due for Payment Date*” on page 322-323 of the Prospectus is deleted and replaced with the following:

“The meaning given in Condition 6.01 on page 127;”

- d. The definition of “*Extension Determination Date*” on page 323 of the Prospectus is deleted and replaced with the following:

“The meaning given in Condition 6.01 on page 127;”

- e. The definition of “*Loan*” on page 329-330 of the Prospectus is deleted and replaced with the following:

“Any residential mortgage loan referenced by its loan identifier number and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other moneys (including all Additional Loan Advances) due or owing with respect to that loan under the relevant Mortgage Conditions by a Borrower on the security of a Mortgage from time to time outstanding, or, as the context may require, the Borrower’s obligations in respect of the same;”

- f. The definition of “*New Portfolio Asset Type*” on page 332-333 of the Prospectus is deleted and replaced with the following:

“A new type of mortgage loan or multi-amortizing loan product originated or acquired by the Seller, which the Seller intends to transfer to the Guarantor, the terms and conditions of which are materially different (in the opinion of the Seller, acting reasonably) from the Loans. For the avoidance of doubt, a loan will not constitute a New Portfolio Asset Type if it differs from the Loans due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate, capped rate, tracker rate or any other interest rate or the benefit of any discounts, cash-backs and/or rate guarantees;”

- g. The definition of “*Reserve Fund*” on page 339 of the Prospectus is deleted and replaced with the following:

“The reserve fund that the Guarantor will be required to establish in the GDA Account which may be credited with the proceeds of Available Principal Receipts and the proceeds of Available Revenue Receipts up to an amount equal to the Reserve Fund Required Amount which amount may be maintained in cash or, effective 1 January 2026, cash and Substitute Assets. For purposes of assessing the Reserve Fund, Substitute Assets included in the Reserve Fund must be valued using either: (a) the close of day bid price on the calculation date; or (b) the close of day ask price on the calculation date, plus any accrued interest or other accrued amounts, if applicable”

- h. The definition of “*Reserve Fund Required Amount*” on page 339 of the Prospectus is deleted and replaced with the following:

“Nil, unless the Issuer’s short-term counterparty risk assessment falls below the Reserve Fund Required Amount Ratings, as applicable and then an amount in cash, and, effective 1 January 2026, cash and Substitute

Assets, equal to the Canadian Dollar Equivalent of scheduled interest due on all outstanding Series of Covered Bonds over the next three months together with an amount equal to three-twelfths of the anticipated aggregate annual amount payable in respect of the items specified in paragraphs (a) to (c) and, if applicable, (d) of the Pre-Acceleration Revenue Priority of Payments;”

- i. The definition of “*Reserve Ledger*” on page 339 of the Prospectus is deleted and replaced with the following:

“The ledger on the GDA Account of such name maintained by the Cash Manager pursuant to the Cash Management Agreement, to record the crediting of Principal Receipts and Revenue Receipts to the Reserve Fund and the debiting of such Reserve Fund in accordance with the terms of the Guarantor Agreement, with amounts in the Reserve Fund held in cash and, effective 1 January 2026, cash and Substitute Assets;”

- j. The definition of “*Trading Value*” on page 346 of the Prospectus is deleted and replaced with the following:

“Except as provided in “*Trading Value of Substitute Assets*” on page 235 with respect to Substitute Assets outside of the Reserve Fund, the value determined with reference to one of the methods set forth in (a) through (f) below which can reasonably be considered the most accurate indicator of institutional market value in the circumstances:

- (a) the last selling price;
- (b) the average of the high and low selling price on the calculation date;
- (c) the average selling price over a given period of days (not exceeding 30) preceding the calculation date;
- (d) the close of day bid price on the calculation date (in the case of an asset);
- (e) the close of day ask price on the calculation date (in the case of a liability);
- (f) such other value as may be indicated by at least two actionable quotes obtained from appropriate market participants instructed to have regard for the nature of the asset or liability, its liquidity and the current interest rate environment,

plus accrued return where applicable (with currency translations undertaken using the average foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made); provided that, in each case, the methodology selected, the reasons therefor and the determination of value pursuant to such selected methodology shall be duly documented;”

- k. A new defined term “*Trading Value of Substitute Assets*” is added on page 347 of the Prospectus in alphabetical order as follows:

““**Trading Value of Substitute Assets**”

The meaning given in “Summary of the Principal Documents” on page 235;”

- 7. The address for Computershare Trust Company of Canada, as Bond Trustee and Custodian, and the registered address of 8638080 Canada Inc. (the Liquidation GP) is changed to 320 Bay Street, 14th Floor, Toronto, Ontario, Canada, M5H 4A6.

II. CHANGE IN ADDRESS OF THE BOND TRUSTEE AND CUSTODIAN

By virtue of this Supplement, the Prospectus shall be supplemented as follows in order to reflect the change in address of the Bond Trustee and Custodian:

- 1. The section entitled “*Overview of the Programme*” on page 22 is amended as follows:

Bond Trustee:

Computershare Trust Company of Canada, acting through its offices located at 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6.

Custodian:

Computershare Trust Company of Canada, acting through its offices located at 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6.

2. Address for the Bond Trustee on page 100 of the Prospectus is deleted and replaced with: 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6.
3. Address for the Bond Trustee on page 350 of the Prospectus is deleted and replaced with the following:

BOND TRUSTEE

Computershare Trust Company of Canada

320 Bay Street
14th Floor
Toronto, Ontario
Canada, M5H 4A6

GENERAL

Copies of this Supplement, the Prospectus and the 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 (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 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.