

## Prospectus Supplement to the Short Form Base Shelf Prospectus dated October 25, 2010

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This prospectus supplement, together with the short form base shelf prospectus dated October 25, 2010 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*These securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any U.S. state securities laws, and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".*

*This prospectus supplement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (as amended, the "FSMA") (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of these securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. This prospectus supplement contains no offer of transferable securities to the public within the meaning of sections 85(1) and 102B of the FSMA. This prospectus supplement is not a prospectus for the purposes of section 85(1) of the FSMA. Accordingly, this prospectus supplement has not been approved as a prospectus by the United Kingdom Financial Services Authority ("FSA") under section 87A of the FSMA and has not been filed with the FSA pursuant to the United Kingdom Prospectus Rules nor has it been approved by a person authorised under the FSMA.*

New Issue

September 9, 2011

### Prospectus Supplement



## The Toronto-Dominion Bank (a Canadian chartered bank)

**\$612,000,000**  
**8,000,000 Common Shares**

This offering of common shares (the "Common Shares") of The Toronto-Dominion Bank (the "Bank") under this prospectus supplement (the "Prospectus Supplement") consists of 8,000,000 Common Shares (collectively, with the Common Shares issuable upon exercise of the Over-Allotment Option (as defined herein), the "Offered Shares").

The Common Shares are listed for trading on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE"). On September 6, 2011, the last trading day before the public announcement of the offering, the closing sale price of the Common Shares on the TSX was \$76.56 and the closing sale price of the Common Shares on the NYSE was US\$77.24. See "Trading Price and Volume of the Bank's Securities". The Bank has made application to list the Offered Shares on the TSX and intends to apply to list the Offered Shares on the NYSE. Listing will be subject to the Bank fulfilling all of the requirements of the TSX and the NYSE, respectively.

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**PRICE: \$76.50 per Common Share**

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The Underwriters (as defined herein), as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Bank and accepted by the Underwriters in accordance with the conditions contained in the

Underwriting Agreement referred to under “Plan of Distribution” below, and subject to approval of certain legal matters on behalf of the Bank by McCarthy Tétrault LLP and on behalf of the Underwriters by Fasken Martineau DuMoulin LLP. **TD Securities Inc., one of the Underwriters, is a wholly-owned subsidiary of the Bank. By virtue of such ownership, the Bank is a related and connected issuer of TD Securities Inc. under applicable securities legislation.** See “Plan of Distribution”.

	<u>Price to the Public</u>	<u>Underwriters’ Fee</u>	<u>Net Proceeds to the Bank<sup>(1)</sup></u>
Per Common Share.....	\$76.50	\$3.06	\$73.44
Total <sup>(2)</sup> .....	\$612,000,000	\$24,480,000	\$587,520,000

- (1) Before deduction of expenses of the issue estimated at \$250,000, which, together with the Underwriters’ fee, are payable by the Bank.
- (2) The Underwriters have been granted an option (the “Over-Allotment Option”) to purchase up to an additional 1,200,000 Common Shares at the offering price hereunder, exercisable at any time before 8:30 a.m. on the date that is two business days prior to the closing of this offering solely to cover the underwriters’ short positions. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares issuable upon exercise of the Over-Allotment Option. If the Underwriters exercise the Over-Allotment Option in full, the total offering price, Underwriters’ fee and net proceeds to the Bank will be \$703,800,000, \$28,152,000 and \$675,648,000, respectively. See “Plan of Distribution”.

In connection with this offering, the Underwriters may over allot or effect transactions that stabilize or maintain the market price of the Common Shares in accordance with applicable market stabilization rules. **The Underwriters may offer the Offered Shares at a lower price than stated above. See “Plan of Distribution”.**

Subscriptions will be received by the Underwriters subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date will be on or about September 16, 2011 or such later date as the Bank and Underwriters may agree, but in any event not later than October 21, 2011. One or more global certificates representing the Offered Shares will be issued in registered form only to CDS Clearing and Depository Services Inc. (“CDS”), or its nominee, and will be deposited with CDS on closing of this offering. A purchaser of the Offered Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Offered Shares are purchased.

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In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of the Bank dated October 25, 2010 (the "Prospectus") are used herein with the meanings defined therein. All currency amounts in this Prospectus Supplement are stated in Canadian dollars, unless otherwise indicated.

### ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, the Offered Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the *Income Tax Act* (Canada) (the "Tax Act") and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts.

The Offered Shares, if issued on the date of this Prospectus Supplement, would not be, on such date, a "prohibited investment" for a trust governed by a tax-free savings account provided the holder of the tax-free savings account deals at arm's length with the Bank for purposes of the Tax Act and does not have a significant interest (within the meaning of the Tax Act) in the Bank or in any person or partnership with which the Bank does not deal at arm's length for purposes of the Tax Act. Proposed amendments to the Tax Act would extend the application of the "prohibited investments" rules to trusts governed by registered retirement savings plans and registered retirement income funds.

Prospective investors should consult and rely on their own tax advisors.

### DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the Offered Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. In addition, the following documents filed with the Superintendent and the various securities commissions or similar authorities in Canada are incorporated by reference into this Prospectus Supplement:

- (a) the Management Proxy Circular dated as of January 27, 2011;
- (b) the Annual Information Form dated December 1, 2010;
- (c) the consolidated audited financial statements for the fiscal year ended October 31, 2010 with comparative consolidated financial statements for the fiscal year ended October 31, 2009, together

with the auditors' report thereon and MD&A as contained in the Annual Report to Shareholders for the year ended October 31, 2010; and

- (d) the Third Quarter Report to Shareholders for the three and nine months ended July 31, 2011, which includes comparative consolidated interim financial statements (unaudited) and MD&A.

Any management proxy circular, annual information form, consolidated audited financial statements, interim unaudited financial statements, material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus Supplement and prior to the termination of this offering shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

#### PRIOR SALES

The following chart summarizes the issuances by the Bank of Common Shares and securities convertible or exercisable into Common Shares for the period from September 1, 2010 through August 31, 2011:

Date of Issuance	Description of Transaction / Securities Issued	Number of Securities Issued	Issue Price per Common Share
September 30, 2010	Issued in connection with the closing of the acquisition of The South Financial Group, Inc.	718,332	72.90
October 31, 2010	Dividend Reinvestment Plan	1,976,485	73.02
December 13, 2010	Grant of Stock Options	1,730,612	73.25 <sup>(*)</sup>
January 31, 2011	Dividend Reinvestment Plan	2,034,750	74.64
April 30, 2011	Dividend Reinvestment Plan	2,003,935	81.34
July 31, 2011	Dividend Reinvestment Plan	2,221,097	77.26
September 1, 2010 to August 31, 2011	Exercise of Stock Options	5,867,933	47.47 <sup>(**)</sup>

\* Exercise price

\*\* Weighted average exercise price

## TRADING PRICE AND VOLUME OF THE BANK'S SECURITIES

The following chart sets out the trading price and volume of the Bank's securities on the TSX during the 12 months preceding the date of this Prospectus Supplement:

	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011 <sup>(1)</sup>
<b>COMMON SHARES</b>													
High (\$)	76.50	76.14	75.47	75.87	76.72	81.69	86.82	86.75	85.32	83.51	82.34	77.47	79.96
Low (\$)	71.95	72.41	72.05	70.48	73.50	75.11	79.52	80.39	80.59	77.87	75.95	70.36	74.76
Vol ('000)	54,628	40,170	41,468	64,303	46,787	40,173	55,842	36,108	32,755	42,284	32,750	73,438	13,433
<b>CLASS A FIRST PREFERRED SHARES</b>													
<b>Series M</b>													
High (\$)	26.85	26.19	25.90	25.93	26.00	25.72	25.83	25.95	26.51	25.94	25.84	25.90	25.83
Low (\$)	25.91	25.80	25.77	25.75	25.56	25.55	25.52	25.53	25.60	25.66	25.50	25.60	25.72
Vol ('000)	71	267	820	400	963	256	262	83	46	802	278	125	43
<b>Series N</b>													
High (\$)	26.60	26.20	26.00	25.94	27.75	25.75	25.80	27.70	25.80	25.90	25.90	26.19	25.99
Low (\$)	25.80	25.67	25.72	25.75	25.56	25.50	25.65	25.61	25.60	25.62	25.48	25.65	25.88
Vol ('000)	37	77	49	27	433	88	66	295	32	376	192	53	11
<b>Series O</b>													
High (\$)	23.91	23.96	24.74	24.45	24.70	24.59	25.05	25.31	25.20	25.48	25.60	25.59	25.69
Low (\$)	22.52	23.26	23.82	23.00	23.49	24.09	24.35	24.27	24.87	25.00	24.90	24.52	25.41
Vol ('000)	711	501	579	425	342	338	497	488	298	375	333	206	20
<b>Series P</b>													
High (\$)	24.90	25.19	25.25	25.54	25.49	25.39	26.00	25.96	25.68	26.35	26.33	26.26	26.26
Low (\$)	24.15	24.46	24.66	24.75	24.69	24.77	25.10	25.05	25.29	25.33	25.53	25.30	25.86
Vol ('000)	384	360	417	127	165	299	269	113	136	142	157	216	28
<b>Series Q</b>													
High (\$)	25.84	25.99	26.08	25.93	26.00	25.88	26.16	26.19	26.20	26.39	26.54	27.04	26.83
Low (\$)	25.24	25.32	25.50	25.40	25.50	25.60	25.66	25.39	25.87	26.01	25.92	25.96	26.53
Vol ('000)	112	172	371	224	433	149	247	134	86	225	368	266	10
<b>Series R</b>													
High (\$)	25.84	25.87	26.31	25.83	25.94	25.87	26.13	26.17	26.35	26.60	26.68	26.74	26.69
Low (\$)	25.02	25.13	25.15	25.11	25.24	25.52	25.65	25.45	25.85	25.92	26.21	26.13	26.43
Vol ('000)	290	285	356	159	212	202	247	246	100	164	185	189	11
<b>Series S</b>													
High (\$)	27.40	26.95	26.83	26.41	26.59	26.10	26.29	26.43	26.25	26.25	26.20	26.04	26.03
Low (\$)	26.49	26.16	26.14	25.82	25.88	25.61	25.87	25.70	25.92	25.88	25.79	23.20	25.81
Vol ('000)	160	173	540	114	72	232	288	111	66	130	782	116	11
<b>Series Y</b>													
High (\$)	27.35	26.86	26.98	26.50	26.64	26.35	26.46	26.58	26.39	26.44	26.38	26.24	26.22
Low (\$)	26.53	26.26	26.09	25.83	26.12	25.90	26.07	25.87	26.06	26.14	25.91	25.75	26.00
Vol ('000)	189	110	425	97	157	190	120	62	197	725	191	77	23
<b>Series AA</b>													
High (\$)	27.17	26.85	26.90	26.72	26.74	26.62	26.43	26.55	26.54	26.39	26.43	26.27	26.22
Low (\$)	26.63	26.25	26.14	26.08	26.00	25.81	25.92	25.96	26.09	26.12	25.83	25.40	26.02
Vol ('000)	111	274	168	128	250	133	200	120	130	201	146	142	15
<b>Series AC</b>													
High (\$)	27.73	27.37	27.38	27.22	27.22	26.90	27.02	27.09	26.88	26.93	26.88	26.77	26.79
Low (\$)	27.15	26.70	26.92	26.50	26.44	26.17	26.46	26.35	26.45	26.55	26.23	25.90	26.56
Vol ('000)	223	215	222	391	236	156	84	142	115	200	139	214	8

	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011 <sup>(1)</sup>
<b>Series AE</b>													
High (\$)	28.38	28.02	28.11	27.94	27.78	27.50	27.69	27.67	27.62	27.61	27.52	27.34	27.34
Low (\$)	27.96	27.47	27.65	27.20	27.10	26.95	27.33	26.99	27.12	27.12	27.05	26.38	27.21
Vol ('000)	441	435	317	168	220	348	204	171	129	323	166	298	13
<b>Series AG</b>													
High (\$)	28.49	28.10	28.00	27.90	27.72	27.44	27.62	27.60	27.56	27.56	27.55	27.39	27.35
Low (\$)	27.87	27.48	27.62	27.31	27.10	26.78	27.25	26.95	27.14	27.24	27.02	26.79	27.21
Vol ('000)	681	647	334	208	294	309	523	221	618	259	341	153	22
<b>Series AI</b>													
High (\$)	28.48	28.29	28.20	28.00	28.00	27.49	27.75	27.79	27.64	27.73	27.65	27.63	27.56
Low (\$)	27.94	27.61	27.81	27.21	27.12	27.01	27.32	27.10	27.23	27.32	27.10	26.84	27.28
Vol ('000)	434	317	211	284	586	240	339	180	267	320	266	235	65
<b>Series AK</b>													
High (\$)	28.49	28.19	28.18	27.99	27.94	27.49	27.77	27.82	27.67	27.73	27.68	27.50	27.49
Low (\$)	27.99	27.60	27.82	27.36	27.02	26.84	27.29	26.76	27.27	27.41	27.18	26.50	27.25
Vol ('000)	482	362	224	227	269	281	234	141	300	343	309	269	54

<sup>(1)</sup> The September, 2011 data includes trading prices and volume up to and including September 7, 2011.

## DETAILS OF THE OFFERING

See “Description of Common Shares” in the Prospectus for a description of the terms and provisions of the Common Shares. As of September 7, 2011, there were 890,307,559 Common Shares outstanding. After giving effect to the issue of the Offered Shares (assuming the Over-Allotment Option is exercised in full), there will be 899,507,559 Common Shares outstanding.

## BANK ACT RESTRICTIONS AND APPROVALS

The Prospectus sets out a summary of the restrictions contained in the Bank Act concerning the declaration and payment of dividends. The Bank does not anticipate that such restrictions will prevent a declaration or payment of dividends on the Offered Shares in the normal course and the Superintendent has not made any direction to the Bank pursuant to the Bank Act regarding its capital or its liquidity. The Prospectus also sets out a summary of the restrictions contained in the Bank Act concerning the issue, transfer, acquisition, beneficial ownership and voting of all shares of the Bank.

## PLAN OF DISTRIBUTION

Under an underwriting agreement (the “Underwriting Agreement”) dated as of September 9, 2011 between the Bank and TD Securities Inc. and the other underwriters whose names appear under the heading “Certificate of the Underwriters” (together, the “Underwriters”), the Bank has agreed to sell and the Underwriters have severally agreed to purchase on September 16, 2011 or such later date as may be agreed upon, but not later than October 21, 2011, subject to the terms and conditions stated therein, all but not less than all of the 8,000,000 Common Shares at a price of \$76.50 per share payable in cash to the Bank against delivery of such Common Shares. The obligations of the Underwriters under the Underwriting Agreement may be terminated if there should occur conditions of national or international consequence which may seriously adversely affect the Canadian financial markets and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of such Common Shares if any such Common Shares are purchased under the Underwriting Agreement.

The Bank has granted to the Underwriters the Over-Allotment Option, exercisable at any time before 8:30 a.m. on the date that is two business days prior to the closing of this offering solely to cover the underwriters’ short positions. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares issuable upon exercise of the Over-Allotment Option.

The Underwriting Agreement provides that the Underwriters will be paid a fee equal to \$3.06 per Offered Share purchased under the Underwriting Agreement on account of underwriting services rendered in connection with this offering, which fees will be paid out of the general funds of the Bank.

The Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. These transactions may include making "naked short sales" of the Common Shares, which are short positions in excess of the Over-Allotment Option. The Underwriters must close out any naked short position by purchasing Common Shares in the open market.

The Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. The Bank has been advised that, in connection with this offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriters propose to offer the Offered Shares initially at the offering price specified on the front cover of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the price specified on the cover page, the offering price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page.

The Bank has made application to list the Offered Shares on the TSX and intends to apply to list the Offered Shares on the NYSE. Listing will be subject to the Bank fulfilling all of the requirements of the TSX and the NYSE.

TD Securities Inc., one of the Underwriters, is a wholly-owned subsidiary of the Bank. By virtue of such ownership, the Bank is a related and connected issuer of TD Securities Inc. under applicable securities legislation. The decision to distribute the Offered Shares and the determination of the terms of the distribution, including the offering price of the Offered Shares, were made through negotiations between the Bank on the one hand and the Underwriters on the other hand. TD Securities Inc. will not receive any benefit in connection with this offering, other than its share of the Underwriters' fee payable by the Bank.

Under applicable securities laws, BMO Nesbitt Burns Inc. ("BMO") is an independent underwriter in connection with this offering and is not related or connected to the Bank or to TD Securities Inc. In that capacity, BMO has participated with all other Underwriters in due diligence meetings relating to this Prospectus Supplement with the Bank and its representatives, has reviewed this Prospectus Supplement and has had the opportunity to propose such changes to this Prospectus Supplement as it considered appropriate. In addition, BMO has participated, together with the other Underwriters, in the pricing of this offering.

The Offered Shares have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Each Underwriter has agreed that it will not offer or sell the Offered Shares within the United States except in accordance with exemptions from the registration requirements under the U.S. Securities Act and that it will offer and sell the Offered Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act.

#### **Notice to Prospective Investors in the European Economic Area**

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer of Offered Shares described in this Prospectus Supplement may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offered Shares that has been approved by the competent authority in that Relevant Member

State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of Offered Shares may be offered to the public in that Relevant Member State at any time:

- to any legal entity that is authorized or regulated to operate in the financial markets in that Relevant Member State or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (a) an average of at least 250 employees during the last financial year, (b) a total balance sheet of more than €3,000,000, and (c) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts (or (a) its own funds of €2,000,000; (b) a total balance sheet of more than €20,000,000; and (c) an annual net turnover of more than €40,000,000, as shown in its last annual or consolidated accounts if the Relevant Member State has implemented the relevant provision of the 2010 Amending Directive);
- to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the bookrunner for any such offer (or 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Directive) if the Relevant Member State has implemented the relevant provision of the 2010 Amending Directive); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offered Shares shall result in a requirement for the publication by the Bank or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

Each purchaser of Offered Shares described in this Prospectus Supplement located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an “offer to the public” in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that Relevant Member State by any measure implementing the Prospectus Directive, and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression “2010 Amending Directive” means Directive 2010/73/EU.

The Bank has not authorized and does not authorize the making of any offer of Offered Shares through any financial intermediary on its behalf, other than offers made by the Underwriters with a view to the final placement of the Offered Shares as contemplated in this Prospectus Supplement. Accordingly, no purchaser of the Offered Shares, other than the Underwriters, is authorized to make any further offer of the Offered Shares on behalf of the Bank or the Underwriters.

### **Notice to Prospective Investors in the United Kingdom**

This Prospectus Supplement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Offered Shares may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This Prospectus Supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. This Prospectus Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. This Prospectus Supplement contains no offer of transferable securities to the public within the meaning of sections 85(1) and 102B of the FSMA. This Prospectus Supplement is not a prospectus for the purposes of section 85(1)

of the FSMA. Accordingly, this Prospectus Supplement has not been approved as a prospectus by the FSA under section 87A of the FSMA and has not been filed with the FSA pursuant to the United Kingdom Prospectus Rules nor has it been approved by a person authorised under the FSMA.

### **RISK FACTORS**

An investment in the Offered Shares is subject to certain risks including those set out in the Prospectus and the following. From time to time, the stock market experiences significant price and volume volatility that may affect the market price for reasons unrelated to the Bank's performance. Also, the financial markets are generally characterized by extensive interconnections among financial institutions. As such, defaults by other financial institutions in Canada, the United States or other countries could adversely affect the Bank and the market price of the Offered Shares. Additionally, the Common Shares are subject to market value fluctuations based upon factors which influence the Bank's operations, such as legislative or regulatory developments, competition, technological change and global capital market activity.

### **USE OF PROCEEDS**

The net proceeds to the Bank from the sale of the Offered Shares, after deducting expenses of issue, will be used for general corporate purposes of the Bank.

### **LEGAL MATTERS**

In connection with the issue and sale of the Offered Shares, certain legal matters will be passed upon on behalf of the Bank by McCarthy Tétrault LLP and on behalf of the Underwriters by Fasken Martineau DuMoulin LLP. As of the date hereof, partners, counsel and associates of McCarthy Tétrault LLP and Fasken Martineau DuMoulin LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of the Bank or any associates or affiliates of the Bank.

### **TRANSFER AGENT AND REGISTRAR**

CIBC Mellon Trust Company, Toronto, is a transfer agent and registrar for the Common Shares.

### **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

## CERTIFICATE OF THE UNDERWRITERS

Dated: September 9, 2011

To the best of our knowledge, information and belief, the short form base shelf prospectus dated October 25, 2010, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces and territories of Canada.

**TD SECURITIES INC.**

By: (signed) JONATHAN BROER

**BMO NESBITT BURNS INC.**

By: (signed) BRADLEY J. HARDIE

**CIBC WORLD MARKETS INC.**

By: (signed) SHANNAN M. LEVERE

**RBC DOMINION SECURITIES INC.**

By: (signed) RAJIV BAHL

**SCOTIA CAPITAL INC.**

By: (signed) BURHAN KHAN

**NATIONAL BANK FINANCIAL INC.**

By: (signed) DARIN E. DESCHAMPS

**DESJARDINS SECURITIES INC.**

By: (signed) A. THOMAS LITTLE

**DUNDEE SECURITIES LTD.**

By: (signed) AARON UNGER

**BROOKFIELD FINANCIAL  
CORP.**

By: (signed) MARK MURSKI

**CANACCORD GENUITY CORP.**

By: (signed) DANIEL DAVIAU

**CORMARK SECURITIES INC.**

By: (signed) ROB PENTELIUK

**GMP SECURITIES L.P.**

By: (signed) NEIL SELFE

**LAURENTIAN BANK SECURITIES  
INC.**

By: (signed) MICHEL RICHARD

**CLARUS SECURITIES INC.**

By: (signed) ROD CAMPBELL

**HSBC SECURITIES (CANADA) INC.**

By: (signed) CATHERINE CODE

**MACQUARIE CAPITAL  
MARKETS CANADA LTD.**

By: (signed) NOREEN FLAHERTY

**MANULIFE SECURITIES  
INCORPORATED**

By: (signed) WILLIAM PORTER

**RAYMOND JAMES LTD.**

By: (signed) J. GRAHAM FELL

## **APPENDIX A**

### **AUDITORS' CONSENT**

We have read the Prospectus Supplement of The Toronto-Dominion Bank ("the Bank") dated September 9, 2011 relating to the sale and issuance of 8,000,000 Common Shares to the Short Form Base Shelf Prospectus dated October 25, 2010 relating to the offering of up to \$10,000,000,000 Debt Securities (subordinated indebtedness), Common Shares, Class A First Preferred Shares and Warrants to Purchase Class A First Preferred Shares (collectively, the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report dated December 1, 2010 to the shareholders of the Bank on the Consolidated Balance Sheet of the Bank as at October 31, 2010 and 2009 and the Consolidated Statements of Income, Changes in Shareholders' Equity, Comprehensive Income and Cash Flows for each of the years then ended.

(signed) Ernst & Young LLP  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
September 9, 2011

## Short Form Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form prospectus is referred to as a base shelf prospectus and has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963) and are also available electronically at [www.sedar.com](http://www.sedar.com).*

New Issue

October 25, 2010

### Short Form Base Shelf Prospectus



## Bank Financial Group

### The Toronto-Dominion Bank (a Canadian chartered bank)

**\$10,000,000,000**

**Debt Securities (subordinated indebtedness)**

**Common Shares**

**Class A First Preferred Shares**

**Warrants to Purchase Preferred Shares**

The Toronto-Dominion Bank (the “Bank”) may from time to time offer and issue the following securities: (i) unsecured debt securities (“Debt Securities”); (ii) common shares (“Common Shares”); (iii) Class A First Preferred Shares (“Preferred Shares”); and (iv) warrants to purchase Preferred Shares (“Warrants”) or any combination thereof. The Debt Securities, Common Shares, Preferred Shares and Warrants (collectively, the “Securities”) offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a “Prospectus Supplement”). All shelf information omitted from this short form base shelf prospectus (the “Prospectus”) will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. The Bank may sell up to \$10,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof if any of the Securities are denominated in a foreign currency or currency unit) during the 25 month period that this Prospectus, including any amendments thereto, remains valid. All currency amounts in this Prospectus are stated in Canadian dollars, unless otherwise indicated.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of the Bank or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of Common Shares, the number of shares and offering price; (iii) in the case of Preferred Shares, the designation of the particular series, aggregate gross proceeds, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of the Bank or the holder, any exchange or conversion terms and any other specific terms; and (iv) in the case of Warrants, the designation, number and terms of the Preferred Shares purchasable

upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms.

The outstanding Common Shares are currently listed on the Toronto and New York stock exchanges and the outstanding Preferred Shares Series M, N, O, P, Q, R, S, Y, AA, AC, AE, AG, AI and AK are listed on the Toronto Stock Exchange.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR.

The Securities may be sold through underwriters or dealers purchasing as principals, through agents designated by the Bank (such underwriters, dealers and agents are collectively referred to in this Prospectus as "Investment Dealers" and individually as an "Investment Dealer") or by the Bank directly pursuant to applicable statutory exemptions, from time to time. See "Plan of Distribution". Each Prospectus Supplement will identify each Investment Dealer engaged in connection with the offering and sale of those Securities to which the Prospectus Supplement relates, and will also set forth the terms of the offering of such Securities including the net proceeds to the Bank and, to the extent applicable, any fees payable to the Investment Dealers. The offerings are subject to approval of certain legal matters on behalf of the Bank by McCarthy Tétrault LLP and/or Simpson Thacher & Bartlett LLP, as applicable.

Warrants will not be offered for sale to any member of the public in Canada unless the Prospectus Supplement describing the specific terms of the Warrants to be offered is first approved for filing by each of the securities commissions or similar regulatory authorities in Canada where the Warrants will be offered for sale.

**The Debt Securities will be direct unsecured obligations of the Bank constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the "Bank Act") and will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) or by the U.S. Federal Deposit Insurance Corporation.**

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## FORWARD-LOOKING STATEMENTS

This Prospectus, including those documents incorporated by reference, may contain forward-looking statements. All such statements are made pursuant to the “safe harbour” provisions of the United States *Private Securities Litigation Reform Act of 1995* and applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank’s objectives and priorities for 2010 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. The economic assumptions for each of its business segments are set out in the Bank’s Annual Report as updated in the subsequently filed Quarterly Reports to Shareholders. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may” and “could”.

By their very nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic and regulatory environment, such risks and uncertainties – many of which are beyond our control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal and other risks, all of which are discussed in the Bank’s Annual Report and in other regulatory filings made in Canada and with the U.S. Securities and Exchange Commission (“SEC”). Additional risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2010” in the “How We Performed” section of the Bank’s Third Quarter 2010 Report to Shareholders; changes to and new interpretations of risk-based capital guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; and the use of new technologies in unprecedented ways to defraud the Bank or its customers and the organized efforts of increasingly sophisticated parties who direct their attempts to defraud the Bank or its customers through many channels. The preceding list is not exhaustive of all possible factors. Other factors could also adversely affect the Bank’s results. For more information, see the Bank’s Annual Report. All such factors should be considered carefully, as well as other

uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank, and undue reliance should not be placed on the Bank's forward-looking statements.

Any forward-looking statements contained in this Prospectus represent the views of management only as of the date of this Prospectus and are presented for the purpose of assisting the Bank's securityholders in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation. See "Risk Factors".

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents with respect to the Bank, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in and form an integral part of this Prospectus:

- (a) the Management Proxy Circular dated as of January 28, 2010;
- (b) the Annual Information Form dated December 2, 2009;
- (c) the consolidated audited financial statements for the fiscal year ended October 31, 2009 with comparative consolidated financial statements for the fiscal year ended October 31, 2008, together with the auditors' report thereon and Management's Discussion and Analysis as contained in the Bank's Annual Report to Shareholders (the "Annual Report") for the year ended October 31, 2009; and
- (d) the Bank's Third Quarter Report to Shareholders for the three and nine months ended July 31, 2010, which includes comparative consolidated interim financial statements (unaudited) and Management's Discussion and Analysis.

Any documents of the type referred to above, and any material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the termination of the offering of Securities under any Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus. In addition, any similar documents filed on Form 6-K or Form 40-F by the Bank with the SEC, after the date of this Prospectus and prior to the termination of the offering of Securities under any Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus, if and to the extent expressly provided in such reports on Form 6-K or Form 40-F.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada, either as Prospectus Supplements or as exhibits to the Bank's unaudited interim and audited annual financial statements, and will be deemed to be incorporated by reference into this Prospectus. Where the Bank updates its disclosure of earnings coverage ratios by Prospectus Supplement, the Prospectus Supplement filed with the applicable securities commissions or similar authorities that contains the most recent updated disclosure of earnings coverage ratios will be delivered to all subsequent purchasers of Securities together with this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading

in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary, The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2 (telephone: (416) 308-6963), or electronically at [www.sedar.com](http://www.sedar.com).

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of the Prospectus Supplement solely for the purposes of the offering of the Securities covered by that Prospectus Supplement unless otherwise expressly provided therein.

Upon a new Management Proxy Circular, Annual Information Form or new annual financial statements, together with the auditors' report thereon and management's discussion and analysis contained therein, being filed by the Bank with the applicable securities regulatory authorities during the currency of this Prospectus, the previous Annual Information Form, Management Proxy Circular, or annual financial statements and all interim financial statements, material change reports, and information circulars filed prior to the commencement of the Bank's financial year in which the new Management Proxy Circular, Annual Information Form or annual financial statements are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

### **AVAILABLE INFORMATION FOR U.S. PURCHASERS**

In addition to the continuous disclosure obligations under the securities laws of the provinces and territories of Canada, the Bank is subject to the informational reporting requirements of the U.S. *Securities Exchange Act of 1934*, as amended, and in accordance therewith files reports and other information with the SEC. Such reports and other information filed by the Bank may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Prospective investors may call the SEC at 1-800-SEC-0330 for further information regarding the public reference facilities. The SEC also maintains a website, at [www.sec.gov](http://www.sec.gov), that contains reports and other information filed by the Bank with the SEC. The Bank's Common Shares are listed on the New York Stock Exchange and reports and other information concerning the Bank may be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, NY 10005.

The Bank is filing with the SEC a registration statement on Form F-10 under the U.S. *Securities Act of 1933*, as amended, with respect to the Securities. This Prospectus does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to the Bank and the Securities, reference is made to the registration statement and the exhibits thereto, which will be publicly available as described in the preceding paragraph.

### **Additional Information Relating to Certain Prior Disclosures of The Bank**

The discussion set forth under "Capital Structure — Ratings" in the Annual Information Form filed as Exhibit 99.1 to the Bank's Annual Report on Form 40-F for the year ended October 31, 2009 filed with the SEC on December 3, 2009 (the "2009 Form 40-F") and "Liquidity Risk — Funding" in the Management's Discussion and Analysis attached as Exhibit 99.2 to the Bank's 2009 Form 40-F, which report is incorporated by reference into the Bank's Form F-10 referred to above, is amended by supplementing such discussion with the following additional information:

Credit ratings are important to the Bank's borrowing costs and ability to raise funds. A ratings downgrade could potentially result in higher financing costs and reduce access to capital markets. A lowering of credit ratings may also affect the Bank's ability to enter into normal course derivative or hedging transactions and impact the costs associated with such transactions. The Bank regularly reviews the level of increased collateral its trading counterparties would require in the event of a downgrade of the Bank's credit rating. The Bank believes that the impact of a one notch downgrade would be minimal and could be readily managed in the normal course of business, but more severe downgrades could have a more significant impact by increasing the Bank's cost of borrowing and/or requiring the Bank to post additional collateral for the benefit of its trading counterparties. Credit ratings and outlooks provided by the ratings agencies reflect their views and are subject to change from time to time, based on a number of factors, including

the Bank's financial strength, competitive position and liquidity as well as factors not entirely within the Bank's control, including the methodologies used by the rating agencies and conditions affecting the financial services industry generally.

The information contained in the Annual Information Form with respect to the description of ratings categories of various ratings agencies is issuer-related disclosure required by applicable law and was based solely on public statements by the respective ratings agencies available on their respective public websites.

## **THE TORONTO-DOMINION BANK**

### **General**

The Bank and its subsidiaries are collectively known as TD Bank Financial Group. TD Bank Financial Group is the sixth largest bank in North America by branches and serves more than 18 million customers in four key businesses operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Insurance; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade; U.S. Personal and Commercial Banking, including TD Bank, America's Most Convenient Bank; and Wholesale Banking, including TD Securities. TD Bank Financial Group also ranks among the world's leading online financial services firms, with more than 6 million online customers. TD Bank Financial Group had \$603 billion in assets as of July 31, 2010. The Bank trades on the Toronto and New York Stock Exchanges under the symbol "TD". The Bank's head office and registered office are located in the Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.

Additional information regarding the Bank is incorporated by reference into this Prospectus. See "Documents Incorporated by Reference".

## **RECENT DEVELOPMENTS**

On October 1, 2010, the Bank announced that it had closed the previously announced acquisition of 100% of the outstanding common shares of The South Financial Group, Inc. ("South Financial"). In addition, immediately prior to completion of the transaction, the United States Department of the Treasury sold its South Financial preferred stock and the associated warrant acquired under the Treasury's Capital Purchase Program to the Bank and discharged all accrued but unpaid dividends on that stock.

## **CHANGES TO CAPITAL OF THE BANK**

On September 30, 2010, the Bank issued 717,055 Common Shares in connection with the acquisition of South Financial.

## **DESCRIPTION OF THE DEBT SECURITIES**

The following is a summary of the material attributes and characteristics of the subordinated indebtedness of the Bank evidenced by the Debt Securities, which does not purport to be complete. Reference is made to the Trust Indenture referred to below for the full text of such attributes and characteristics. A copy of the Trust Indenture may be obtained on request from the Corporate Secretary, The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963) and is also available electronically at [www.sedar.com](http://www.sedar.com).

### **General**

The Debt Securities will be issued as one or more series of debentures pursuant to the provisions of a trust indenture dated as of November 1, 2005 between the Bank and Computershare Trust Company of Canada as trustee (the "Trustee"), as supplemented from time to time (including by supplemental indentures to be entered into with respect to each offering of Debt Securities) (collectively, the "Trust Indenture"). The aggregate principal amount of debentures (including the Debt Securities) that may be issued under the Trust Indenture is unlimited. In addition, the Bank may

offer Debt Securities by way of another trust indenture, the terms of which would be described in the Prospectus Supplement relating to such offering of Debt Securities.

### **Status and Subordination**

The Debt Securities will be direct unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the Bank Act, ranking at least equally with other subordinated indebtedness of the Bank from time to time issued and outstanding. In the event of the insolvency or winding-up of the Bank, the indebtedness evidenced by debentures issued by the Bank, including the Debt Securities, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such debentures.

**The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act (Canada)* or by the U.S. Federal Deposit Insurance Corporation.**

### **Specific Variable Terms**

The specific variable terms of any offering of Debt Securities (including, where applicable and without limitation, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit, the issue and delivery date, the maturity date, the issue price, the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), any redemption, conversion, exchange, sinking fund or repurchase provisions, the name of any Investment Dealer involved in the distribution of the Debt Securities, the compensation payable to any Investment Dealer, the method of distribution, the form (either global book-entry form, certificated form or uncertificated form) and the proceeds to the Bank) will be set forth in the Prospectus Supplement that will accompany this Prospectus. The Bank reserves the right to set forth in a Prospectus Supplement specific variable terms of any offering of Debt Securities which are not within the options and parameters set forth in this Prospectus.

### **Covenant**

The Trust Indenture provides that the Bank will not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of the Bank which, in the event of the insolvency or winding-up of the Bank, would rank prior in right of payment to the Debt Securities.

### **Events of Default**

The Trust Indenture provides that an event of default in respect of the Debt Securities will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. If an event of default has occurred and is continuing, the Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of a series of Debt Securities then outstanding under the Trust Indenture, declare the principal of and interest on all outstanding Debt Securities of such series to be immediately due and payable. There will be no right of acceleration in the case of a default in the payment of interest or a default in the performance of any other covenant of the Bank in the Trust Indenture, although a legal action could be brought to enforce such covenant.

### **Form**

Unless otherwise specified in the applicable Prospectus Supplement, each offering of Debt Securities will be issued in “book-entry only” form. See “Book-Entry Only Securities”.

### **Modification**

The Trust Indenture and the rights of the holders of debentures issued pursuant to the Trust Indenture, including the Debt Securities, may in certain circumstances be modified, if authorized by extraordinary resolution. For that purpose, among others, the Trust Indenture contains provisions making extraordinary resolutions binding upon all holders of debentures. “Extraordinary resolution” is defined, in effect, as a resolution passed at a meeting of holders of the debentures by the favourable votes of the holders of not less than 66-2/3% of the principal amount of debentures voted on the resolution at

such meeting at which a quorum, as specified in the Trust Indenture, is present, or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66-2/3% of the principal amount of the then outstanding debentures. Provision is made in the Trust Indenture for additional approval by the same percentage of the holders of a series of debentures if the rights of the holders of such series are affected in a manner or to an extent substantially different from those of other series. The Bank may also offer Debt Securities by way of another trust indenture, the terms of which would be described in the Prospectus Supplement relating to such offering of Debt Securities.

### **Holders' Rights**

Rights of a holder of a Debt Security represented by a global certificate or an uncertificated Security in book-entry form, including voting rights, must be exercised through a CDS Participant or DTC Participant (each as defined below) in accordance with the rules and procedures of CDS or DTC (each as defined below), as applicable. See "Book-Entry Only Securities".

### **Additional Subordinated Indebtedness**

The Trust Indenture does not contain any restriction on the aggregate amount of subordinated indebtedness which may be issued thereunder.

### **Governing Law**

The Trust Indenture and the Debt Securities shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Bank may also offer Debt Securities by way of another trust indenture, the terms of which would be described in the Prospectus Supplement relating to such offering of Debt Securities.

## **DESCRIPTION OF COMMON SHARES**

The authorized common share capital of the Bank consists of an unlimited number of Common Shares without nominal or par value, of which 874,083,022 were outstanding as at July 31, 2010. The holders of Common Shares are entitled to vote at all meetings of the shareholders of the Bank except meetings at which only holders of a specified class or series of shares are entitled to vote. The holders of Common Shares are entitled to receive dividends as and when declared by the Board of Directors of the Bank, subject to the preference of the holders of the preferred shares (including the Preferred Shares) of the Bank. After payment to the holders of the preferred shares of the Bank of the amount or amounts to which they may be entitled, and after payment of all outstanding debts, the holders of Common Shares shall be entitled to receive the remaining property of the Bank upon the liquidation, dissolution or winding-up thereof.

## **DESCRIPTION OF PREFERRED SHARES**

The following describes certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

### **Issuable in Series**

The Preferred Shares may be issued from time to time, in one or more series, with such rights, privileges, restrictions and conditions as the Board of Directors of the Bank may determine. Currently, there are 14,000,000 Preferred Shares, Series M, 8,000,000 Preferred Shares, Series N, 17,000,000 Preferred Shares, Series O, 10,000,000 Preferred Shares, Series P, 8,000,000 Preferred Shares, Series Q, 10,000,000 Preferred Shares, Series R, 10,000,000 Preferred Shares, Series S, 10,000,000 Preferred Shares, Series Y, 10,000,000 Preferred Shares, Series AA, 8,800,000 Preferred Shares, Series AC, 12,000,000 Preferred Shares, Series AE, 15,000,000 Preferred Shares, Series AG, 11,000,000 Preferred Shares, Series AI and 14,000,000 Preferred Shares, Series AK outstanding.

## **Priority**

The Preferred Shares rank prior to the Common Shares and to any other shares of the Bank ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank. Each series of Preferred Shares ranks on a parity with every other series of Preferred Shares.

## **Restriction**

Pursuant to the Bank Act, the Bank may not, without the approval of the holders of the Preferred Shares, create any class of shares ranking prior to or on a parity with the Preferred Shares.

## **Amendment of Class Provisions**

Approval of amendments to the provisions of the Preferred Shares as a class may be given in writing by the holders of all the outstanding Preferred Shares or by a resolution carried by an affirmative vote of at least two-thirds of the votes cast at a meeting at which the holders of a majority of the then outstanding Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present or represented by proxy may transact the business for which the meeting was originally called.

## **Priority on Liquidation, Dissolution or Winding-up**

In the event of the liquidation, dissolution or winding-up of the Bank, before any amounts shall be paid to or any assets distributed among the holders of the Common Shares or shares of any other class of the Bank ranking junior to the Preferred Shares, the holder of a Preferred Share of a series shall be entitled to receive to the extent provided for with respect to such Preferred Shares by the conditions attaching to such series: (i) an amount equal to the amount paid up thereon; (ii) such premium, if any, as has been provided for with respect to the Preferred Shares of such series; and (iii) all unpaid cumulative dividends, if any, on such Preferred Shares and, in the case of non-cumulative Preferred Shares, all declared and unpaid non-cumulative dividends. After payment to the holders of the Preferred Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Bank. Each series of Preferred Shares ranks on a parity with every other series of Preferred Shares.

## **Voting Rights**

There are no voting rights attaching to the Preferred Shares except to the extent provided in any series or by the Bank Act.

## **Creation and Issue of Additional Shares**

The Bank may not, without the prior approval of the holders of the Preferred Shares, create or issue (i) any shares ranking in priority to or on a parity with the Preferred Shares; or (ii) any additional series of Preferred Shares unless at the date of such creation or issuance all cumulative dividends and any declared and unpaid non-cumulative dividends shall have been paid or set apart for payment in respect of each series of Preferred Shares then issued and outstanding.

## **DESCRIPTION OF WARRANTS**

The following describes certain general terms and provisions that will apply to the Warrants. The particular terms and provisions of Warrants offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below apply to such Warrants, will be described in such Prospectus Supplement.

Warrants may be offered separately or together with Preferred Shares. Each series of Warrants will be issued under a separate indenture (each, a "Warrant Indenture") in each case between the Bank and a trustee determined by the Bank. The statements below relating to any Warrant Indenture and the Warrants to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of

the applicable Warrant Indenture. The applicable Prospectus Supplement will include details of the Warrant Indenture with respect to the Warrants being offered. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Warrants being offered thereby.

### **Preferred Share Warrants**

The particular terms and provisions of each issue of Warrants providing for the issuance of Preferred Shares on exercise of Warrants will be described in the related Prospectus Supplement and may include the designation, number and terms of the Preferred Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms of the Warrants.

## **BOOK-ENTRY ONLY SECURITIES**

### **CDS Clearing and Depository Services Inc.**

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“CDS Participants”) in the depository service of CDS Clearing and Depository Services Inc. or a successor or its nominee (collectively, “CDS”), except that Securities issued in the United States generally must be purchased, transferred or redeemed through participants (“DTC Participants”) in the depository service of The Depository Trust Company or a successor or its nominee (collectively, “DTC”), as described below. Each of the Investment Dealers named in an accompanying Prospectus Supplement offering securities in “book-entry only” form will be a CDS Participant. On the closing of a book-entry only offering, the Bank will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or will cause the Securities to be issued or authenticated in uncertificated format, as applicable. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from the Bank or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the Investment Dealer from which the Securities are purchased in accordance with the practices and procedures of that Investment Dealer. The practices of Investment Dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

CDS will be responsible for establishing and maintaining book-entry accounts for CDS Participants having interests in the Securities. If (i) the book-entry only system ceases to exist, (ii) the Bank determines that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and the Bank is unable to locate a qualified successor, or (iii) the Bank at its option elects, or is required by applicable law or the rules of any securities exchange, to withdraw the Securities from the book-entry only system, then physical certificates representing the Securities will be issued to holders thereof or their nominees.

### ***Transfer, Conversion and Redemption of Securities***

Transfers of ownership, conversions or redemptions of Securities will be effected only through records maintained by CDS for such Securities with respect to interests of CDS Participants and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders of Securities who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities, may do so only through CDS Participants. The ability of a holder to pledge Securities or otherwise take action with respect to such holder’s interest in Securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

### ***Payments and Deliveries***

The Bank will make, or cause to be made, payments of principal, redemption price, if any, dividends and interest, as applicable, on Securities to CDS as the registered holder of the Securities and the Bank understands that the payment will be forwarded by CDS to CDS Participants in accordance with the customary practices and procedures of CDS. As long as CDS is the registered owner of the Securities, CDS will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. As long as the Securities are held in the CDS book-entry only system, the responsibility and liability of the Bank in respect of the Securities is limited to making payments of principal, redemption price, if any, dividends and interest, as applicable, on the Securities to CDS, as registered holder of the Securities. The Bank expects that CDS, upon receipt of any payment in respect of Securities, will credit CDS Participants' accounts in amounts proportionate to their respective interests in the principal amount of such Securities as shown on the records of CDS in accordance with the customary practices and procedures of CDS. The Bank also expects that payments by CDS Participants to the owners of beneficial interests in Securities held through such CDS Participants will be governed by standing instructions and customary practices, and will be the responsibility of such CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS, and persons other than CDS Participants having an interest in Securities must look solely to CDS Participants, for payments or deliveries made by or on behalf of the Bank to CDS in respect of such Securities.

Each beneficial owner must rely on the procedures of CDS and, if such beneficial owner is not a CDS Participant, on the procedures of the CDS Participant through which such beneficial owner owns its interest, to exercise any rights with respect to the Securities. The Bank understands that under existing policies of CDS and industry practices, if the Bank requests any action of a beneficial owner or if a beneficial owner desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the beneficial owner to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by the Bank, any Trustee and CDS. Any beneficial owner that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

None of the Bank, the Investment Dealers, the Trustee or any other trustee (in the case of Debt Securities) will assume liability or responsibility for (i) any aspect of the records relating to the beneficial ownership of the Securities held by CDS or the payments or deliveries relating thereto, (ii) maintaining, supervising or reviewing any records relating to the Securities, or (iii) any advice or representation made by or with respect to CDS relating to the rules governing CDS or any action to be taken by CDS or at the direction of CDS Participants.

### **The Depository Trust Company**

On the closing of a book-entry only offering made in the United States, the Bank will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, DTC or will cause the Securities to be issued or authenticated in uncertificated format, as applicable. Purchasers of such Securities may only hold interests in the global certificates or uncertificated Securities through DTC if they are DTC Participants. Purchasers may also hold interests through a securities intermediary - banks, brokerage houses and other institutions that maintain securities accounts for customers - that has an account with DTC. DTC will maintain accounts showing the Security holdings of its DTC Participants, and these DTC Participants will in turn maintain accounts showing the Security holdings of their customers. Some of these customers may themselves be intermediaries holding Securities for their customers. Thus, each beneficial owner of a book-entry Security will hold that Security indirectly through a hierarchy of intermediaries, with DTC at the "top" and the beneficial owner's own securities intermediary at the "bottom."

The Securities of each beneficial owner of a book-entry Security will be evidenced solely by entries on the books of the beneficial owner's securities intermediary. The actual purchaser of the Securities will generally not be entitled to have the Securities represented by the global certificate or uncertificated Securities registered in its name and will not be considered the record holder. In most cases, a beneficial owner will also not be able to obtain a paper certificate evidencing the holder's ownership of Securities. Accordingly, you must rely on the procedures of DTC and the DTC participant through which you own your interest to exercise any rights of a holder under the global Security. The book-entry system for holding securities eliminates the need for physical movement of certificates and is the system through

which most publicly-traded securities are held in the United States. However, the laws of some jurisdictions require some purchasers of securities to take physical delivery of their securities in definitive form. These laws may impair the ability to transfer book-entry interests in the Securities.

The Bank will make payments on Securities represented by a global certificate or uncertificated Security to DTC as the registered owner and holder of the global certificate or uncertificated Security representing those Securities. DTC has advised the Bank that upon receipt of any payment on a global certificate or uncertificated Security, DTC will immediately credit accounts of DTC participants with payments in amounts proportionate to their respective beneficial interests in that Security, as shown in the records of DTC. Standing instructions and customary practices will govern payments by DTC participants to owners of beneficial interests in a global certificate or uncertificated Security held through those DTC participants, as is now the case with Securities held for the accounts of customers in bearer form or registered in “street name.” Those payments will be the sole responsibility of those DTC participants, subject to any statutory or regulatory requirements in effect from time to time.

None of the Bank, the trustees or any respective agents will have any responsibility or liability for any aspect of the records of DTC or any DTC participant relating to, or payments made on account of, beneficial interests in a global certificate or uncertificated Security or for maintaining, supervising or reviewing any of the records of DTC or any DTC participant relating to those beneficial interests.

A beneficial owner of book-entry Securities represented by a global certificate or uncertificated Security held by DTC will have its Securities exchanged for definitive Securities only if: (i) the book-entry only system ceases to exist in the United States, (ii) the Bank determines that DTC is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and the Bank is unable to locate a qualified successor in the United States, or (iii) the Bank at its option elects, or is required by applicable law or the rules of the SEC, to withdraw the Securities from the book-entry only system in the United States.

Unless otherwise specified in the applicable Prospectus Supplement, any global certificate or uncertificated Security that is exchangeable as described in the preceding paragraph will be exchangeable in whole for definitive Securities in registered form, with the same terms and of an equal aggregate principal amount. Definitive Securities will be registered in the name or names of the person or persons specified by DTC in a written instruction to the registrar of the Securities. DTC may base its written instruction upon directions it receives from DTC Participants.

In this Prospectus, for book-entry Securities held through DTC, references to actions taken by Security holders will mean actions taken by DTC upon instructions from DTC Participants, and references to payments and notices of redemption to Security holders will mean payments and notices of redemption to DTC as the registered holder of the Securities for distribution to DTC Participants in accordance with DTC’s procedures.

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under section 17A of the U.S. Securities Exchange Act of 1934. The rules applicable to DTC and the DTC Participants are on file with the SEC.

The Bank will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the book-entry Securities held through DTC or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests held through DTC.

## **BANK ACT RESTRICTIONS AND RESTRICTIONS ON PAYMENT OF DIVIDENDS**

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. For example, no person shall be a major shareholder of a bank if the bank has equity of \$8 billion or more (which would include the Bank). A person is a major shareholder of a bank where: (i) the aggregate of shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares; or (ii) the aggregate of shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares. No person shall have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a Canadian chartered bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of such bank. Purchasers of Securities (and CDS Participants) may be required to furnish declarations relating to ownership (and ownership by clients of such CDS Participants) in a form prescribed by the Bank.

The Bank Act also prohibits the registration of a transfer or issue of any share of the Bank to, and the exercise, in person or by proxy, of any voting rights attached to any share of the Bank that is beneficially owned by, Her Majesty in right of Canada or of a province or any agent or agency of Her Majesty in either of those rights, or to the government of a foreign country or any political subdivision, agent or agency of any of them.

Under the Bank Act, the Bank cannot redeem or purchase any of its shares, including the Preferred Shares, unless the consent of the Superintendent of Financial Institutions (Canada) (the “Superintendent”) has been obtained. In addition, the Bank Act prohibits a payment to purchase or redeem any shares or the declaration of a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of the capital adequacy and liquidity regulations of the Bank Act or directions of the Superintendent.

The Bank is also restricted from paying certain dividends in the event that TD Capital Trust II, TD Capital Trust III or TD Capital Trust IV (each a subsidiary of the Bank) fails to pay semi-annual distributions or interest in cash, as applicable, in full to holders of TD Capital Trust II Securities, TD Capital Trust III Securities, or TD Capital Trust IV Notes, respectively, when required pursuant to the terms of the respective securities. In addition, the ability to pay dividends on the Common Shares without the approval of the holders of the outstanding Preferred Shares is restricted unless all dividends on the Preferred Shares have been declared and paid or set apart for payment.

## **EARNINGS COVERAGE**

The following earnings coverage ratios do not reflect the issuance of any Securities under this Prospectus.

The Bank’s dividend requirements on all its outstanding preferred shares adjusted to a before-tax equivalent using an effective tax rate of 7.6% for the 12 months ended October 31, 2009 and 18.1% for the 12 months ended July 31, 2010 amounted to \$205.9 million for the 12 months ended October 31, 2009 and \$232.2 million for the 12 months ended July 31, 2010. The Bank’s interest requirements on all subordinated notes and debentures, and liabilities for preferred shares and capital trust securities after adjustment for new issues and retirement, amounted to \$1,017.4 million for the 12 months ended October 31, 2009 and \$982.6 million for the 12 months ended July 31, 2010. The Bank’s reported net income, before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes was \$4,177 million for the 12 months ended October 31, 2009, which was 3.4 times the Bank’s aggregate dividend and interest requirement for this period. The Bank’s reported net income, before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes was \$6,495 million for the 12 months ended July 31, 2010, which was 5.3 times the Bank’s aggregate dividend and interest requirement for this period.

On an adjusted basis, the Bank’s net income before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes for the 12 months ended October 31, 2009 was \$6,457 million, which was 5.3 times its aggregate dividend and interest requirement for this period. On an adjusted basis, the Bank’s net income before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes for the 12

months ended July 31, 2010 was \$7,396 million, which was 6.1 times its aggregate dividend and interest requirement for this period.

The Bank's financial results are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Bank refers to results prepared in accordance with GAAP as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes "items of note", net of income taxes, from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The Bank believes that adjusted results provide the reader with a better understanding of how management views the Bank's performance. As explained, adjusted results are different from reported results determined in accordance with GAAP. Adjusted results, items of note and related terms are not defined terms under GAAP, and therefore may not be comparable to similar terms used by other issuers. Please see the "Management's Discussion and Analysis – Financial Results Overview – How the Bank Reports" section of the Bank's 2009 Annual Report to Shareholders and the "Management's Discussion and Analysis of Operating Performance – How we Performed – How the Bank Reports" section of the Bank's Third Quarter Report to Shareholders for a reconciliation between the Bank's reported and adjusted results.

### **PLAN OF DISTRIBUTION**

The Bank may sell Securities to or through underwriters or dealers purchasing as principal, and also may sell Securities to one or more purchasers directly or through agents. Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

A Prospectus Supplement will set forth the terms of any offering of Securities, including the name or names of any Investment Dealers, the initial public offering price, the proceeds to the Bank, any underwriting discount or commission to be paid to any Investment Dealers and any discounts, concessions or commissions allowed or re-allowed or paid by any Investment Dealers to other investment dealers.

The Securities may be sold directly by the Bank at such prices and upon such terms as agreed to by the Bank and the purchaser or through agents designated by the Bank from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Bank to such agent will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in the applicable Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased.

Any public offering price and any discounts or concessions allowed or re-allowed or paid to Investment Dealers may be changed from time to time. The Bank may agree to pay the Investment Dealers a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of the Bank. Investment Dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Bank to indemnification by the Bank against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such Investment Dealers may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the Investment Dealers may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

This Prospectus and related Prospectus Supplement may be used by direct or indirect wholly-owned subsidiaries of the Bank in connection with offers and sales related to secondary market transactions in the Securities in the United States. Those subsidiaries may act as principal or agent in those transactions. Secondary market sales will be made at prices related to prevailing market prices at the time of sale.

### **RISK FACTORS**

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and, if applicable, those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective investors should consider the categories of risks identified and discussed in the Bank's Annual Information Form and Management's Discussion and Analysis of the Bank incorporated herein by reference including credit, market (including equity, commodity, foreign exchange and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory and legal risks.

### **USE OF PROCEEDS**

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Bank from the sale of the Securities will be added to the general funds of the Bank and utilized for general corporate purposes.

### **INTERESTS OF EXPERTS**

Ernst & Young LLP, Chartered Accountants, Toronto, Ontario, is the external auditor who prepared the Auditors' Report to Shareholders with respect to the consolidated balance sheet of the Bank as at October 31, 2009 and 2008 and the consolidated statements of income, changes in shareholders' equity, comprehensive income and cash flows for each of the years then ended. Ernst & Young LLP is independent with respect to the Bank within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario, and the Public Company Accounting Oversight Board, United States.

### **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon, on behalf of the Bank, by McCarthy Tétrault LLP and, with respect to Securities offered in the United States, Simpson Thacher & Bartlett LLP.

### **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE BANK**

Dated: October 25, 2010

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.

(signed) W. Edmund Clark  
President and Chief Executive  
Officer

(signed) Colleen Johnston  
Group Head Finance and  
Chief Financial Officer,  
Corporate Office

On Behalf of the Board of Directors

(signed) William E. Bennett  
Director

(signed) Hugh J. Bolton  
Director

## **APPENDIX A**

### **AUDITOR'S CONSENT**

We have read the Short Form Base Shelf Prospectus of The Toronto-Dominion Bank (the "Bank") dated October 25, 2010 relating to the offering of up to \$10,000,000,000 Debt Securities (subordinated indebtedness), Common Shares, Class A First Preferred Shares and Warrants to Purchase Preferred Shares (the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report dated December 2, 2009 to the shareholders of the Bank on the Consolidated Balance Sheet of the Bank as at October 31, 2009 and 2008 and the Consolidated Statements of Income, Changes in Shareholders' Equity, Comprehensive Income and Cash Flows for each of the years then ended.

(signed) Ernst & Young LLP  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
October 25, 2010