

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.

New Issue

October 27, 2010

Prospectus Supplement



Bank Financial Group

The Toronto-Dominion Bank
(a Canadian chartered bank)

\$10,000,000,000
Medium Term Notes
(Subordinated Indebtedness)

The Toronto-Dominion Bank (the “Bank”) may from time to time offer Medium Term Notes (the “Notes”) with maturities of not less than one year in an aggregate principal amount of up to \$10,000,000,000 (or the equivalent thereof in other currencies or currency units) during the period that the short form base shelf prospectus of the Bank dated October 25, 2010 (the “Prospectus”), including any amendments thereto, remains valid. Such aggregate principal amount is subject to reduction as a result of the sale by the Bank of other securities pursuant to another prospectus supplement to the Prospectus. The Notes may be issued as interest bearing debentures at rates of interest determined by the Bank from time to time, or as non-interest bearing debentures issued at a discount. See “Description of the Notes”.

National Instrument 44-102 of the Canadian Securities Administrators permits the omission from this prospectus supplement (the “Prospectus Supplement”) of certain terms of the Notes which will be established at the time of the offering and sale of the Notes and which will be included in one or more pricing supplements (each a “Pricing Supplement”) incorporated by reference herein, as more particularly described under the heading “Documents Incorporated by Reference”. Accordingly, the specific variable terms of any offering of a series of Notes (including, where applicable and without limitation, the aggregate principal amount of the Notes being offered, the currency, 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 names of any underwriters or agents (each an “Investment Dealer” and collectively, the “Investment Dealers”) and such Investment Dealers’ compensation, the method of distribution, the form of Notes and the proceeds to the Bank) will be set forth in one or more Pricing Supplements to this Prospectus Supplement. The Bank reserves the right to set forth in a Pricing Supplement the specific variable terms of an offering of a series of Notes which are not within the options and parameters set forth in this Prospectus Supplement. See “Description of the Notes”.

The Notes will be issued as one or more series of debentures pursuant to one or more supplemental trust indentures to a trust indenture dated as of November 1, 2005 between the Bank and Computershare Trust Company of Canada, as trustee. In addition, the Bank may offer Notes by way of another trust indenture, the terms of which would be described in the Pricing Supplement relating to such offering of Notes.

The Notes will be direct general unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the “Bank Act”), ranking at least equally with all other unsecured and 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 Notes, 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 Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* (Canada).

It is not currently anticipated that the Notes will be listed on any securities exchange or quotation system and, consequently, **there is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors” in the Prospectus or the applicable Pricing Supplement.**

RATES ON APPLICATION

The Bank may sell Notes to or through Investment Dealers acting as underwriters purchasing as principals, and may also sell Notes to one or more purchasers directly or through Investment Dealers acting as agents. One or more Pricing Supplements relating to each offering of a series of Notes will identify each Investment Dealer with respect to that offering and will set forth the terms of such offering including, to the extent applicable, the proceeds to the Bank, the underwriting discounts or commissions and any other discounts, concessions or commissions to be allowed or reallocated to the Investment Dealers. See “Plan of Distribution”.

The offering of Notes is subject to the approval of certain legal matters by McCarthy Tétrault LLP on behalf of the Bank.

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In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the Prospectus are used herein with the meanings defined therein.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Notes to be issued hereunder. 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.

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 the offering of Notes hereunder shall be deemed to be incorporated by reference into this Prospectus Supplement.

A Pricing Supplement describing the specific variable terms of an offering of a series of Notes and containing such other information that the Bank may elect to include will be delivered to purchasers of such series of Notes together with this Prospectus Supplement and the Prospectus and will be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus as of the date of the Pricing Supplement solely for the purpose of the Notes issued thereunder. Each Pricing Supplement, other than a Pricing Supplement that contains only the specific variable terms of an offering of a series of Notes, will be filed with the applicable securities commissions and similar authorities within two business days after the date such Pricing Supplement was first sent or delivered to a purchaser or prospective purchaser of such Notes.

Updated earnings coverage ratios, as necessary, will be filed quarterly with the various securities commissions and similar authorities in Canada, either as prospectus supplements to the Prospectus or as exhibits to the Bank's unaudited interim and audited annual consolidated financial statements, and will be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus for the issuance of Notes thereunder.

Any statement contained in the Prospectus, in this Prospectus Supplement or in any other 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.

EARNINGS COVERAGE

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

The Bank's interest requirements on all subordinated debt 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 6.1 times the Bank's interest requirements. 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 9.6 times the Bank's interest requirements.

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 9.5 times its interest requirements. 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 10.9 times its interest requirements.

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.

DESCRIPTION OF THE NOTES

The following is a summary of the material attributes and characteristics of the subordinated indebtedness of the Bank that will be evidenced by the Notes, which does not purport to be complete. The attributes and characteristics of the Notes set forth in this "Description of the Notes" section will apply to each series of Notes that may be offered by the Bank, unless otherwise specified in the applicable Pricing Supplement. The Notes will constitute Debt Securities of the Bank, as described under the heading "Description of the Debt Securities" in the Prospectus. Reference is made to the Trust Indenture referred to below for the full text of such attributes and characteristics.

General

The Notes will be issued as one or more series of debentures pursuant to the provisions of the Trust Indenture. The aggregate principal amount of debentures (including Notes) that may be issued under the Trust Indenture is unlimited. In addition, the Bank may offer Notes by way of another trust indenture, the terms of which would be described in the Pricing Supplement relating to such offering of Notes.

This Prospectus Supplement qualifies the offering of up to \$10,000,000,000 aggregate principal amount of Notes (or the equivalent thereof in other currencies or currency units) with maturities of not less than one year.

Status and Subordination

The Notes 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 Notes, 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 Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act (Canada)*.

Form of Notes

Unless otherwise specified in the applicable Pricing Supplement and except as specified below, each series of Notes will be issued in “book-entry only” form and must be purchased, transferred, converted, exchanged or redeemed, as applicable, through participants (“Participants”) in the depository service of CDS Clearing and Depository Services Inc., or a successor or its nominee (collectively, “CDS”). Each of the Investment Dealers named in a Pricing Supplement relating to the issuance of a series of Notes will be a Participant. On the closing of each offering of a series of Notes, the Bank will cause a global certificate or certificates representing the Notes (each, a “Global Note”) to be delivered to, and registered in the name of, CDS or will cause the Notes to be issued or authenticated in uncertificated format (“Uncertificated Notes”), as applicable. Except as described below or in the applicable Pricing Supplement, no purchaser of Notes 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 Participant acting on behalf of such purchaser. Each purchaser of Notes will receive a customer confirmation of purchase from the Investment Dealer from which the Notes 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 the execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in each series of Notes. Reference in this Prospectus Supplement to a holder of Notes means, unless the context otherwise requires, the owner of the beneficial interest in the Notes.

If the “book-entry only” system ceases to exist or the Bank determines, or CDS notifies the Bank in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Notes and the Bank is unable to locate a qualified successor, or if the Bank at its option elects, or is required by law, to withdraw the Notes from the “book-entry only” system, then physical certificates representing Notes (“Certificated Notes”) will be issued in fully registered form to holders or their nominees. In addition, if previously approved by the Bank and provided for in the applicable Pricing Supplement, Certificated Notes may be issued to the holders of Notes or their nominees.

Payment of Principal and Interest

Reference is made to the section entitled “Book-Entry Only Securities - CDS Clearing and Depository Services Inc. – Payments and Deliveries” in the Prospectus regarding the payment of principal and interest on Notes represented by Global Notes or Uncertificated Notes. The payment of principal and interest on any Certificated Note will be made in such manner as set out in the applicable Pricing Supplement and the supplemental indenture relating thereto.

Specific Variable Terms

The specific variable terms of any offering of a series of Notes (including, where applicable and without limitation, the aggregate principal amount of Notes 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 names of any Investment Dealers, the Investment Dealers’ compensation, the method of distribution, the form of Note and the proceeds to the Bank) will be set forth in one or more Pricing Supplements which will accompany this Prospectus Supplement. The Bank reserves the right to set forth in a Pricing Supplement specific variable terms of any offering of a series of Notes which are not within the options and parameters set forth in this Prospectus Supplement.

Transfer of Notes

Reference is made to the section entitled “Book-Entry Only Securities – CDS Clearing and Depository Services Inc. – Transfer, Conversion and Redemption of Securities” in the Prospectus regarding transfers of Notes represented by Global Notes or Uncertificated Notes. Title to Certificated Notes will be transferable upon surrender of Certificated Notes, together with an executed form, or instrument, of transfer deemed satisfactory by the Bank, at a designated transfer office of the Bank.

Modification

The Trust Indenture and the rights of the holders of debentures issued pursuant to the Trust Indenture, including the Notes, 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 Notes by way of another trust indenture, the terms of which would be described in the Pricing Supplement relating to such offering of Notes.

Holders’ Rights

Rights of a holder of a Note represented by a Global Note or Uncertificated Note, including voting rights, must be exercised through a Participant in accordance with the rules and procedures of CDS.

Governing Law

The Trust Indenture and the Notes will 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 Notes by way of another trust indenture, the terms of which would be described in the Pricing Supplement relating to such offering of Notes.

PLAN OF DISTRIBUTION

The Bank may sell Notes to or through Investment Dealers acting as underwriters purchasing as principals and may also sell Notes to one or more purchasers directly or through Investment Dealers acting as agents. Notes 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.

One or more Pricing Supplements will set forth the terms of any offering of a series of Notes, including the name or names of any Investment Dealers, the issue price, the proceeds to the Bank, any underwriting discount or commission or discount or commission to be paid to any agents and any discounts, concessions or commissions allowed or reallocated or paid by any Investment Dealers to other investment dealers.

The Notes 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 Notes will be named, and any commissions payable by the Bank to such agent will be set forth, in the applicable Pricing Supplement. Unless otherwise indicated in the applicable Pricing Supplement, any agent is acting on a “best efforts” basis for the period of its appointment.

If underwriters are used in the sale, the Notes 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 Notes will be subject to certain conditions

precedent, and the underwriters will be obligated to purchase all the Notes offered by the Pricing Supplement if any of such Notes 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 Notes 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.

Each series of Notes will be a new issue of securities with no established trading market. Unless otherwise specified in a Pricing Supplement relating to a series of Notes, the Notes will not be listed on any securities exchange or quotation system. In connection with any offering of Notes, the Investment Dealers may, subject to the foregoing, over-allot or effect transactions which stabilize or maintain the market price of the Notes offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Any Investment Dealers to or through whom Notes are sold by the Bank for public offering and sale may make a market in the Notes, but such Investment Dealers will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in the Notes of any series will develop or as to the liquidity of any trading market for the Notes.

If so indicated in the applicable Pricing Supplement relating to a particular series of Notes, the Bank will authorize Investment Dealers to solicit offers by certain institutions to purchase Notes of such series from the Bank pursuant to delayed delivery contracts providing for payment and delivery at a future date. Such contracts will be subject only to those conditions set forth in the applicable Pricing Supplement, and which will set forth the commission payable for solicitation of such contracts.

USE OF PROCEEDS

Except as otherwise described in a Pricing Supplement, the net proceeds from the sale of Notes will be added to the general funds of the Bank. Notes are eligible for inclusion as Tier 2 capital of the Bank. The Bank intends that issuances of Notes would qualify as Tier 2 capital of the Bank, subject to regulatory capital maximums. All expenses relating to an offering of a series of Notes, including any compensation paid to the Investment Dealers, will be paid out of the Bank's general funds. The Bank may, from time to time, issue debt instruments and incur additional indebtedness other than through the issue of Notes pursuant to this Prospectus Supplement.

INTERESTS OF EXPERTS

Ernst & Young LLP, Chartered Accountants, Toronto, Ontario, is the external auditor who prepared the Auditors' Reports 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, 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.

Certain legal matters in connection with the offering of Notes will be passed upon by McCarthy Tétrault LLP, on behalf of the Bank. As of the date hereof, partners, counsel and associates of McCarthy Tétrault LLP beneficially own, directly or indirectly, less than one percent of any issued and outstanding securities of the Bank or any associates or affiliates of the Bank.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Notes will be Computershare Trust Company of Canada or its agent at its principal office in Toronto.

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 the accompanying prospectus supplement and pricing supplement, and any amendment thereto. 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 the accompanying prospectus supplement and pricing supplement, and any amendment thereto, 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.

APPENDIX A

AUDITORS' 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 of Debt Securities (subordinated indebtedness), Common Shares, Class A First Preferred Shares and Warrants to Purchase Class A First Preferred Shares or any combination thereof, as supplemented by the Prospectus Supplement of the Bank dated October 27, 2010 relating to the sale and issuance from time to time of up to \$10,000,000,000 Medium Term Notes (subordinated indebtedness) (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 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 27, 2010