*This pricing supplement, together with the prospectus supplement and the short form base shelf prospectus to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference therein, 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. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons. See "Plan of Distribution".*

TD Bank Financial Group

# The Toronto-Dominion Bank

***(a Canadian chartered bank)***

Pricing Supplement No.: 5
Date: June 26, 2008

(to the short form base shelf prospectus of The Toronto-Dominion Bank (the "Bank") dated January 11, 2007 as supplemented by the prospectus supplement of the Bank dated July 12, 2007 (collectively, the "Prospectus"))

## $650,000,000
## 5.828% MEDIUM TERM NOTES DUE JULY 9, 2023
## (subordinated indebtedness)

The 5.828% medium term notes due July 9, 2023 will be issued under a trust indenture dated November 1, 2005 between the Bank and Computershare Trust Company of Canada, as trustee (the "Trustee") as supplemented by a supplemental trust indenture to be dated on or about July 7, 2008 between the Bank and the Trustee (together, the "Indenture"). A copy of the Indenture may be obtained on request from the Corporate Secretary of the Bank at the following address: Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963), and will be available following the closing of the offering through the Internet at www.sedar.com.

| | |
|---|---|
| Designation: | 5.828% Medium Term Notes due July 9, 2023 (the "5.828% Notes") |
| ISIN/CUSIP No.: | CA 89116ZAG15 |
| Principal Amount: | $650,000,000 |
| Commission: | $0.40 |
| Issue Price: | 100% |
| Net Proceeds to the Bank: | $647,400,000 |
| Currency: | Canadian |
| Issue Date: | July 7, 2008 |
| Delivery Date: | July 7, 2008 |
| Maturity Date: | July 9, 2023 |
| Specified Denominations: | $1,000 and integral multiples thereof |

| | |
|---|---|
| Interest: | Interest on the 5.828% Notes at the rate of 5.828% per annum will accrue from July 7, 2008, and will be payable in equal semi-annual instalments in arrears on January 9 and July 9 in each year, until July 9, 2018, with the first payment on January 9, 2009. Notwithstanding the foregoing, assuming the 5.828% Notes are issued on July 7, 2008, the first interest payment on the 5.828% Notes on January 9, 2009 will be in the amount of $29.4593424 per $1,000 principal amount of 5.828% Notes. On and after July 9, 2018 interest on the 5.828% Notes will be payable at the Bankers' Acceptance Rate (as defined below) plus 2.55% payable quarterly in arrears on the ninth day of January, April, July and October, in each year, commencing October 9, 2018 and ending on July 9, 2023.<br><br>***"Bankers' Acceptance Rate***", for any quarterly interest period, shall mean the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of one percent (with 0.000005 percent being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Reuters Screen CDOR Page as of 10:00 a.m., Toronto time, on the first Business Day of such quarterly interest period; provided that if such rate does not appear on the Reuters Screen CDOR Page on such day, the Bankers' Acceptance Rate for such period shall be the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities of three months for same day settlement as quoted by such of the Schedule I banks (as defined in the *Bank Act* (Canada)) as may quote such a rate as of 10:00 a.m., Toronto time, on the first Business Day of such quarterly interest period;<br><br>***"Business Day"*** shall mean a day on which banks are open for business in Toronto and which is not a Saturday or a Sunday; and<br><br>***"Reuters Screen CDOR Page"*** shall mean the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for the purpose of displaying, among other things, Canadian dollar bankers' acceptance rates. |
| Form of Notes: | Global Note registered in the name of CDS & Co. |
| Redemption Provisions: | Prior to July 9, 2018, the Bank may, at its option, with the prior approval of the Superintendent of Financial Institutions (Canada) (the "Superintendent"), redeem the 5.828% Notes in whole at any time or in part from time to time, on not less than 30 days' and not more than 60 days' prior notice to the holders of the 5.828% Notes, at a redemption price which is equal to the higher of: (i) par plus accrued and unpaid interest to but excluding the date fixed for redemption and (ii) the Canada Yield Price (as defined below) plus accrued and unpaid interest to but excluding the date fixed for redemption.<br><br>In cases of partial redemption, the 5.828% Notes to be redeemed will be selected by the Trustee by lot or in such other manner as the Trustee may deem equitable.<br><br>***"Canada Yield Price"*** shall mean a price equal to the price for the 5.828% Notes to be redeemed calculated on the Business Day preceding the date on which the Bank has authorized the redemption (which shall be deemed to be the date upon which the Bank has given notice of the redemption) to provide an annual yield from the date fixed for redemption to July 9, 2018 equal to the Government of Canada Yield (as defined below) plus 0.50%. |

***"Government of Canada Yield"*** on any date shall mean the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, and approved by the Trustee, as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption with a maturity date of July 9, 2018.

On or after July 9, 2018, the Bank may, at its option, with the prior approval of the Superintendent, on giving not more than 60 nor less than 30 days' notice to the holders of the 5.828% Notes, redeem all (but not less than all) of the 5.828% Notes on any interest payment date at par plus accrued and unpaid interest to but excluding the date fixed for redemption.

Any 5.828% Notes redeemed by the Bank shall be cancelled and may not be reissued.

Exchange Option: On any interest payment date, a holder of the 5.828% Notes may, but only upon notice from the Bank, which may be given from time to time only with the prior approval of the Superintendent and other required regulatory approvals, exchange all, but not less than all, of the 5.828% Notes held by the holder on the date specified in the notice for an equal aggregate principal amount of deposit notes of the Bank. The material attributes of the deposit notes will be the same as those of the 5.828% Notes except that the deposit notes will rank senior to the 5.828% Notes and equally with the other deposit liabilities of the Bank and will include events of default related to default in the payment of interest due thereon. If given, such notice from the Bank shall be given not less than 30 days, nor more than 60 days, prior to the date fixed for the exchange.

Conversion Option: On any interest payment date, a holder of the 5.828% Notes may, but only upon notice from the Bank, which may be given from time to time only with the prior approval of the Superintendent and other required regulatory approvals, convert all, but not less than all, of the 5.828% Notes held by such holder on the date specified in the notice into an equal aggregate principal amount of subordinated indebtedness (the "New Notes") issued by the Bank, which qualifies as regulatory capital. If given, such notice from the Bank shall be given not less than 30 days, nor more than 60 days, prior to the date fixed for the conversion.

Status and Subordination: The 5.828% Notes will be direct unsecured subordinated indebtedness of the Bank ranking equally and rateably with all other subordinated indebtedness of the Bank from time to time issued and outstanding. The 5.828% Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.

Covenant: 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 insolvency or winding-up of the Bank, would rank in right of payment in priority to the 5.828% Notes.

Events of Default: An event of default will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated.

| | |
|---|---|
| Use of Proceeds | The proceeds to the Bank from the sale of 5.828% Notes will be added to the Bank's general funds and will qualify as Tier 2B capital of the Bank. |
| Purchase for Cancellation: | The Bank may, with the prior approval of the Superintendent and subject to any applicable law, purchase the 5.828% Notes in the market or by tender or by private contract at any price. All 5.828% Notes purchased by the Bank shall be cancelled and may not be reissued. |
| Ratings (Preliminary): | "AA (low)" with a stable trend by DBRS Limited ("DBRS"), "A+" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies (Canada) Corporation ("S&P"), and "Aa1" by Moody's Investors Service, Inc. ("Moody's").<br><br>The "AA (low)" rating assigned to the 5.828% Notes by DBRS is in the second highest of DBRS' ten rating categories, which range from AAA to D. DBRS uses high or low designations to indicate the relative strength of the securities being rated within a particular rating category. DBRS uses three categories of rating trends - "positive", "stable" or "negative" - to provide guidance in respect of its opinion regarding the outlook for the rating in question. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue. S&P has ten rating categories, ranging from AAA to D, and uses + or – designations to indicate the relative standing of the securities being rated within a particular rating category. The "A+" rating assigned to the 5.828% Notes by S&P indicates that the 5.828% Notes rank at the top of S&P's third highest rating category. The "Aa1" rating assigned by Moody's is in the second highest of nine categories used by Moody's, which range from AAA to C. The modifier 1 indicates that the obligation ranks at the top of the applicable rating category.<br><br>Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the 5.828% Notes may not reflect the potential impact of all risks on the value of the 5.828% Notes. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. |
| Dealers: | TD Securities Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc., Desjardins Securities Inc. and Merrill Lynch Canada Inc. (collectively, the "Dealers"). **TD Securities Inc. 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". |
| Method of Distribution: | Agency |

## DOCUMENTS INCORPORATED BY REFERENCE

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the 5.828% Notes. 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 various securities regulatory authorities in each of the provinces and territories of Canada since the filing of the Prospectus, are specifically incorporated by reference into and form an integral part of the Prospectus:

(a) the Management Proxy Circular dated as of January 24, 2008;

(b) the Annual Information Form dated November 29, 2007;

(c) the consolidated audited financial statements for the fiscal year ended October 31, 2007 with comparative consolidated financial statements for the fiscal year ended October 31, 2006, together with the auditors' report thereon and Management's Discussion and Analysis as contained in the Annual Report to Shareholders for the fiscal year ended October 31, 2007; and

(d) the Second Quarter Report to Shareholders for the three and six months ended April 30, 2008, which includes comparative consolidated interim financial statements (unaudited) and Management's Discussion and Analysis.

Any statement contained in the Prospectus, as supplemented by this Pricing Supplement, or in a document incorporated or deemed to be incorporated by reference therein or herein shall be deemed to be modified or superseded for the purposes of this Pricing 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 Pricing Supplement.

## ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Dealers, the 5.828% Notes to be issued by the Bank pursuant to this Pricing Supplement, if issued on the date of this Pricing Supplement, 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, registered education savings plans, registered disability savings plans and deferred profit sharing plans, other than a trust governed by a deferred profit sharing plan to which contributions are made by the Bank or a corporation with which the Bank does not deal at arm's length within the meaning of the Tax Act.

## CHANGES TO CAPITAL OF THE BANK

On June 11, 2008, the Bank completed an offering of 10,000,000 Non-Cumulative 5-Year Rate Reset Class A First Preferred Shares, Series S of the Bank (the "Series S Shares") for aggregate gross proceeds of $250 million. The Series S Shares are redeemable by the Bank for cash, subject to regulatory consent, at a declining premium after approximately five years and are convertible, in certain circumstances, into Non-Cumulative Floating Rate Preferred Shares, Series T of the Bank, and vice versa. The net proceeds of the offering were added to the Bank's Tier 1 regulatory capital.

On June 25, 2008, the Bank announced its intention to issue an additional $375,000,000 principal amount of 5.48% Medium Term Notes (subordinated indebtedness) due April 2, 2020 (the "5.48% Notes") at a price of $100.03 per $100 principal amount of 5.48% Notes. Interest on the 5.48% Notes will be payable at a rate of 5.48% per annum until April 2, 2015 and thereafter will be payable at the three month Bankers' Acceptance Rate plus 2.00%. The net proceeds of the offering will be added to the Bank's Tier 2B regulatory capital. The Bank previously issued $500,000,000 principal amount of the 5.48% Notes on April 2, 2008. See "Prior Sales".

## PRIOR SALES

The following chart sets out all of the issuances of subordinated debentures of the Bank during the 12 months preceding the date of this Pricing Supplement:

| Date Issued | Issue Price per $1,000 Principal Amount of Debentures | Aggregate Principal Amount |
|---|---|---|
| July 20, 2007 | $1,000 | $1,800,000,000 |
| November 1, 2007 | $1,000 | $2,500,000,000 |
| April 2, 2008 | $1,000 | $500,000,000 |

On July 7, 2008 the Bank intends to issue an additional $375,000,000 principal amount of 5.48% Notes. See "Changes to Capital of the Bank".

## 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 Toronto Stock Exchange during the 12 months preceding the date of this Pricing Supplement:

| | Common Shares | Class A First Preferred Shares | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Series M | Series N | Series O | Series P (1) | Series Q (2) | Series R (3) | Series S (4) |
| June 2007 | | | | | | | | |
| -High Price ($) | 74.53 | 26.98 | 27.48 | 25.50 | - | - | - | - |
| -Low Price ($) | 71.51 | 26.11 | 25.64 | 23.75 | - | - | - | - |
| -Volume ('000) | 39,224 | 77 | 79 | 447 | - | - | - | - |
| July 2007 | | | | | | | | |
| -High Price ($) | 73.75 | 27.24 | 27.50 | 24.75 | - | - | - | - |
| -Low Price ($) | 67.82 | 25.76 | 25.73 | 24.27 | - | - | - | - |
| -Volume ('000) | 36,546 | 153 | 26 | 177 | - | - | - | - |
| August 2007 | | | | | | | | |
| -High Price ($) | 72.50 | 26.39 | 26.24 | 24.79 | - | - | - | - |
| -Low Price ($) | 64.02 | 26.09 | 25.80 | 24.35 | - | - | - | - |
| -Volume ('000) | 62,339 | 178 | 145 | 340 | - | - | - | - |
| September 2007 | | | | | | | | |
| -High Price ($) | 77.10 | 26.57 | 26.59 | 25.00 | - | - | - | - |
| -Low Price ($) | 70.66 | 26.16 | 26.09 | 23.75 | - | - | - | - |
| -Volume ('000) | 42,204 | 177 | 191 | 257 | - | - | - | - |
| October 2007 | | | | | | | | |
| -High Price ($) | 76.50 | 26.50 | 26.40 | 24.58 | - | - | - | - |
| -Low Price ($) | 67.75 | 26.12 | 25.86 | 22.05 | - | - | - | - |
| -Volume ('000) | 76,799 | 100 | 106 | 212 | - | - | - | - |

| | Common Shares | Class A First Preferred Shares | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Series M | Series N | Series O | Series P (1) | Series Q (2) | Series R (3) | Series S (4) |
| **November 2007** | | | | | | | | |
| -High Price ($) | 75.00 | 26.52 | 26.24 | 23.00 | 24.99 | - | - | - |
| -Low Price ($) | 64.18 | 26.10 | 26.00 | 22.01 | 24.00 | - | - | - |
| -Volume ('000) | 64,761 | 776 | 42 | 768 | 2,718 | - | - | - |
| **December 2007** | | | | | | | | |
| -High Price ($) | 74.69 | 26.46 | 26.39 | 23.85 | 25.14 | - | - | - |
| -Low Price ($) | 68.00 | 26.17 | 26.10 | 22.64 | 24.48 | - | - | - |
| -Volume ('000) | 45,060 | 33 | 22 | 439 | 1,024 | - | - | - |
| **January 2008** | | | | | | | | |
| -High Price ($) | 69.37 | 26.78 | 26.40 | 23.44 | 25.09 | 25.17 | - | - |
| -Low Price ($) | 61.00 | 26.02 | 25.91 | 22.25 | 23.66 | 25.00 | - | - |
| -Volume ('000) | 67,605 | 103 | 71 | 281 | 453 | 434 | - | - |
| **February 2008** | | | | | | | | |
| -High Price ($) | 69.09 | 26.50 | 26.39 | 24.00 | 25.02 | 25.74 | - | - |
| -Low Price ($) | 65.00 | 26.21 | 26.11 | 23.01 | 24.39 | 25.12 | - | - |
| -Volume ('000) | 43,114 | 36 | 72 | 164 | 244 | 998 | - | - |
| **March 2008** | | | | | | | | |
| -High Price ($) | 66.20 | 26.45 | 26.30 | 24.00 | 24.93 | 25.64 | 24.97 | - |
| -Low Price ($) | 58.57 | 26.01 | 26.01 | 23.10 | 23.86 | 24.96 | 24.70 | - |
| -Volume ('000) | 59,102 | 180 | 331 | 154 | 227 | 367 | 1,701 | - |
| **April 2008** | | | | | | | | |
| -High Price ($) | 67.04 | 26.44 | 26.30 | 23.87 | 24.27 | 25.20 | 25.08 | - |
| -Low Price ($) | 62.00 | 26.00 | 25.87 | 22.54 | 23.42 | 24.80 | 24.80 | - |
| -Volume ('000) | 57,633 | 88 | 85 | 288 | 469 | 445 | 1,119 | - |
| **May 2008** | | | | | | | | |
| -High Price ($) | 72.11 | 26.30 | 26.16 | 23.27 | 24.73 | 25.35 | 25.30 | - |
| -Low Price ($) | 65.99 | 26.06 | 26.00 | 22.45 | 23.85 | 25.00 | 24.96 | - |
| -Volume ('000) | 67,419 | 32 | 188 | 524 | 317 | 176 | 694 | - |
| **June 2008**(5) | | | | | | | | |
| -High Price ($) | 71.47 | 26.36 | 26.24 | 22.81 | 24.39 | 25.28 | 25.39 | 25.31 |
| -Low Price ($) | 63.10 | 26.15 | 26.01 | 20.40 | 22.65 | 24.01 | 24.50 | 24.95 |
| -Volume ('000) | 58,076 | 105 | 73 | 738 | 343 | 185 | 542 | 690 |

(1) The Class A First Preferred Shares, Series P were issued on November 1, 2007.
(2) The Class A First Preferred Shares, Series Q were issued on January 31, 2008.
(3) The Class A First Preferred Shares, Series R were issued on March 12, 2008.
(4) The Class A First Preferred Shares, Series S were issued on June 11, 2008.
(5) The June 2008 data includes trading prices and volume up to and including June 25, 2008.

## CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Dealers, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of 5.828% Notes who acquires the 5.828% Notes pursuant to this Pricing Supplement and who, for purposes of the Tax Act and at all relevant times, is resident or deemed to be resident in Canada, deals at arm's length with and is not affiliated with the Bank, holds the 5.828% Notes as capital property and is not exempt from taxation under Part I of the Tax Act. Generally, the 5.828% Notes will be considered to constitute capital property to a holder provided that the holder does not use or hold the 5.828% Notes in or in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold their 5.828% Notes as capital property may, in certain circumstances, be entitled to have the 5.828% Notes and all of their other "Canadian Securities", as defined in the Tax Act, treated as capital property by making the irrevocable election permitted under subsection 39(4) of the Tax Act. This summary is not applicable to a purchaser an interest in which is a "tax shelter investment" (as defined in the Tax Act), a purchaser who has elected to determine its Canadian tax results in a currency (other than Canadian currency) that is a "functional currency" (as defined in the Tax Act), or a purchaser who is a "financial institution" (as defined in the Tax Act) for purposes of certain rules applicable to securities held by financial institutions (referred to as the "mark-to-market" rules). Such purchasers should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing by the CRA prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations, and, except for the Tax Proposals, does not take into account or anticipate any changes in law or CRA administrative policies or assessing practices, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

**This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular holder and no representation with respect to the income tax consequences to any particular holder is made. Prospective purchasers of 5.828% Notes should consult their own tax advisors with respect to the tax consequences to them of acquiring, holding and disposing of 5.828% Notes having regard to their own particular circumstances.**

### *Interest on the 5.828% Notes*

A holder of a 5.828% Note that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest or amount that is considered for the purposes of the Tax Act to be interest on the 5.828% Note that accrued to it to the end of the year or became receivable or was received by it before the end of the year, to the extent that the interest (or amount considered to be interest) was not included in computing its income for a preceding taxation year.

A holder of a 5.828% Note (other than a holder referred to in the previous paragraph) will be required to include in computing the holder's income for a taxation year any amount received or receivable (depending upon the method regularly followed by the holder in computing income) by the holder as interest in the year on the 5.828% Note, to the extent that such amount was not included in computing the holder's income for a preceding taxation year. If such a holder has not otherwise included interest on a 5.828% Note in computing the holder's income at periodic intervals of not more than one year, such a holder will also be required to include in computing the holder's income, for any taxation year that includes an "anniversary day" (as defined in the Tax Act) of the 5.828% Note, any interest or amount that is considered for the purposes of the Tax Act to be interest on the 5.828% Note which accrues to the holder to the end of such day, to the extent that such interest was not otherwise included in computing the holder's income for the year or any preceding taxation year.

*Dispositions*

On a disposition or deemed disposition of a 5.828% Note (including a purchase or redemption by the Bank prior to maturity, or a repayment by the Bank upon maturity, but not including a conversion or exchange of a 5.828% Note described under “Conversion Option” or “Exchange Option” above), a holder will generally be required to include in computing its income for the taxation year in which the disposition or deemed disposition occurred the amount of interest (including amounts considered to be interest) that has accrued on the 5.828% Note to the date of disposition or deemed disposition, to the extent that such amount has not otherwise been included in computing the holder’s income for the year in which the disposition or deemed disposition occurred or a preceding taxation year. In addition, any premium paid by the Bank to a holder on the redemption of a 5.828% Note will be deemed to be received by such holder as interest on the 5.828% Note and will be required to be included in computing the holder’s income, as described above, at the time of the redemption, to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption of, the interest that, but for the redemption, would have been paid or payable by the Bank on the 5.828% Note for a taxation year ending after the redemption and to the extent not otherwise included in computing the holder’s income for that taxation year or a previous taxation year.

In general, on a disposition or deemed disposition of 5.828% Notes, a holder will realize a capital gain (or sustain a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the holder’s income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such 5.828% Notes to the holder immediately before the disposition or deemed disposition. Generally, a holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a “taxable capital gain”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a holder is required to deduct one half of the amount of any such capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains realized by the holder in the year and allowable capital losses in a taxation year in excess of taxable capital gains in the taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years. Capital gains realized by an individual may give rise to a liability for alternative minimum tax.

*Conversion or Exchange*

In the event of a conversion or exchange of a 5.828% Note described under “Conversion Option” or “Exchange Option” above, a holder’s cost of the New Note or deposit note so acquired and the proceeds of disposition of the 5.828% Note so converted or exchanged will be deemed to be equal to the adjusted cost base to the holder of such 5.828% Note, as determined immediately before the conversion or exchange.

*Additional Refundable Tax*

A holder that is a Canadian-controlled private corporation (as defined in the Tax Act) may be liable to pay an additional refundable tax of $6^2/_3$% on certain investment income including amounts in respect of interest and taxable capital gains.

## PLAN OF DISTRIBUTION

Under an agreement (the “Dealer Agreement”) between the Dealers and the Bank dated June 26, 2008, the Dealers have agreed to offer for sale in Canada if, as and when issued by the Bank in accordance with the terms of the Dealer Agreement, up to $650,000,000 principal amount of the 5.828% Notes at a price of $100 per $100 principal amount of 5.828% Notes.

The Bank has agreed to indemnify the Dealers against certain liabilities. The Bank has agreed to pay the Dealers a commission of $0.40 on account of services rendered in connection with the offering of the 5.828% Notes per $100 principal amount of 5.828% Notes sold.

It is expected that the closing of the issue of the 5.828% Notes will take place on or about July 7, 2008, or such later date as the Bank and the Dealers may agree but, in any event, not later than August 15, 2008.

The Bank reserves the right to accept or reject any subscription in whole or in part. While the Dealers have agreed to use their reasonable best efforts to sell the 5.828% Notes, they are not obligated to purchase any 5.828% Notes which are not sold. The obligations of the Dealers under the Dealer Agreement may be terminated, and the Dealers may withdraw all subscriptions for 5.828% Notes on behalf of subscribers, at the Dealer's discretion, upon the occurrence of certain stated events.

Each of the Dealers may from time to time purchase and sell 5.828% Notes in the secondary market, but no Dealer is obligated to do so and may discontinue market-making activities at any time.

The 5.828% Notes have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

TD Securities Inc., one of the Dealers, 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 5.828% Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the Dealers on the other hand. TD Securities Inc. will not receive any benefit in connection with this offering, other than its share of the Dealers' commission payable by the Bank.

Under applicable securities legislation, RBC Dominion Securities Inc. ("RBC") 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, RBC has participated with all other Dealers in due diligence meetings relating to this Pricing Supplement with the Bank and its representatives, has reviewed this Pricing Supplement and has had the opportunity to propose such changes to this Pricing Supplement as it considered appropriate. In addition, RBC has participated, together with the other Dealers, in the structuring and pricing of this offering.

## LEGAL MATTERS

Certain legal matters in connection with the offering of the 5.828% Notes will be passed upon by McCarthy Tétrault LLP, on behalf of the Bank, and by Fasken Martineau DuMoulin LLP, on behalf of the Dealers. The 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 class of security issued by the Bank.

## TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the 5.828% Notes is Computershare Trust Company of Canada or its agent at its principal office in Toronto, Ontario.

## RISK FACTORS

An investment in the 5.828% Notes is subject to certain risks, in addition to those referenced in the Prospectus.

Real or anticipated changes in credit ratings on the 5.828% Notes may affect the market value of the 5.828% Notes. In addition, real or anticipated changes in credit ratings can affect the cost at which the Bank can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

The 5.828% Notes are direct unsecured obligations of the Bank which rank equally with other subordinated indebtedness in the event of its insolvency or winding-up. If the Bank becomes insolvent or is wound-up while the 5.828% Notes remain outstanding, the Bank's assets must be used to pay deposit liabilities and prior and senior ranking debt before payments may be made on 5.828% Notes and other subordinated indebtedness. Subject to the Bank's regulatory capital requirements, there is no limit on the Bank's ability to incur additional subordinated debt.

Prevailing interest rates will affect the market value of the 5.828% Notes. Assuming all other factors remain unchanged, the market value of the 5.828% Notes will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

## CERTIFICATE OF THE DEALERS

Dated: June 26, 2008

To the best of our knowledge, information and belief, the Prospectus, 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. | RBC DOMINION SECURITIES INC. |
| By: (signed) William Perdue | By: (signed) Rajiv Bahl |

SCOTIA CAPITAL INC.

By: (signed) John Tkach

| | |
|---|---|
| BMO NESBITT BURNS INC. | CIBC WORLD MARKETS INC. |
| By: (signed) Peter K. Marchant | By: (signed) Darrell J. Burt |
| HSBC SECURITIES (CANADA) INC. | NATIONAL BANK FINANCIAL INC. |
| By: (signed) Catherine J. Code | By: (signed) Darin E. Deschamps |
| DESJARDINS SECURITIES INC. | MERRILL LYNCH CANADA INC. |
| By: (signed) Thomas L. Jarmai | By: (signed) Ryan Voegeli |

## APPENDIX A

## AUDITORS' CONSENT

We have read the Short Form Base Shelf Prospectus of The Toronto-Dominion Bank (the "Bank") dated January 11, 2007 relating to the offering of up to $8,000,000,000 Debt Securities (subordinated indebtedness), Common Shares, Class A First Preferred Shares and Warrants to Purchase Class A First Preferred Shares, as supplemented by the Prospectus Supplement of the Bank dated July 12, 2007 relating to the sale and issue from time to time of up to $8,000,000,000 Medium Term Notes (subordinated indebtedness) and as further supplemented by the Pricing Supplement of the Bank dated June 26, 2008 relating to the sale and issuance of $650,000,000 of 5.828% Medium Term Notes Due July 9, 2023 (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 November 28, 2007 to the shareholders of the Bank on the Consolidated Balance Sheets of the Bank as at October 31, 2007 and 2006 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
June 26, 2008