Prospectus Supplement to the Short Form Base Shelf Prospectus dated January 11, 2007

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 January 11, 2007 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 United States Securities Act of 1933, as amended and 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.

New Issue October 9, 2007

Prospectus Supplement

TD Bank Financial Group

The Toronto-Dominion Bank

(a Canadian chartered bank)

$250,000,000
10,000,000 Class A First Preferred Shares, Series P

This offering of Class A First Preferred Shares, Series P (the "Series P Shares") of The Toronto-Dominion Bank (the "Bank") under this prospectus supplement (the "Prospectus Supplement") consists of 10,000,000 Series P Shares. The holders of the Series P Shares will be entitled to receive quarterly non-cumulative preferential cash dividends, as and when declared by the board of directors of the Bank (the "Board of Directors") payable on the last day of January, April, July and October in each year (each three-month period ending on the last day of each such month, a "Quarter"). Based on the anticipated closing date of this offering of November 1, 2007, the dividend per Series P Share in respect of the period from and including November 1, 2007 to but excluding January 31, 2008, if declared, will be $0.327226 per share. Commencing on January 31, 2008, quarterly cash dividends, if declared, will be at a per annum rate of 5.25% per share, or $0.328125 per share per Quarter. See "Details of the Offering".

Subject to the provisions of the *Bank Act* (Canada) (the "Bank Act"), including, if required, the consent of the Superintendent of Financial Institutions (Canada) (the "Superintendent"), on and after November 1, 2012, the Bank may redeem all, or from time to time any part, of the outstanding Series P Shares by the payment in cash of a sum per share equal to $26.00 if redeemed on or prior to October 30, 2013; $25.75 if redeemed after October 30, 2013 and on or prior to October 30, 2014; $25.50 if redeemed after October 30, 2014 and on or prior to October 30, 2015; $25.25 if redeemed after October 30, 2015 and on or prior to October 30, 2016; and $25.00 if redeemed thereafter, together, in each case, with an amount equal to the sum (the "Accrued Amount") of (i) all declared and unpaid dividends in respect of completed Quarters preceding the date fixed for redemption; and (ii) an amount equal to the cash dividend in respect of the Quarter in which the redemption occurs, whether declared or not, *pro rated* to such date. See "Details of the Offering".

It is the Bank's intention to fund any cash redemption of the Series P Shares in full by issuing securities that will have equity characteristics that are similar or equivalent to the Series P Shares and qualify as Tier 1 capital from a regulatory perspective within six months of the date of redemption.

The Bank intends to apply to list the Series P Shares on the Toronto Stock Exchange (the "TSX"). Listing will be subject to the Bank fulfilling all of the requirements of the TSX.

PRICE: $25.00 per Series P Share to Yield 5.25%

The Underwriters (hereinafter defined), as principals, conditionally offer the Series P 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".

	Price to the Public	Underwriters' Fee(1)	Net Proceeds to the Bank(2)
Per Series P Share…………………………………………………..…..	$25.00	$0.75	$24.25
Total(3)………………………………………………………………....	$250,000,000	$7,500,000	$242,500,000

(1) The Underwriters' fee is $0.25 for each Series P Share sold to certain institutions and $0.75 per Series P Share for all other shares sold. The commission set forth in the table assumes that no shares are sold to such institutions.

(2) Before deduction of expenses of the issue estimated at $150,000, which, together with the Underwriters' fee, are payable by the Bank.

(3) The Underwriters have been granted an option to purchase up to an additional 2.000,000 Series P Shares (the "Option 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. This Prospectus Supplement also qualifies the distribution of the Option Shares. If the Underwriters purchase all of the Option Shares, the total offering price, Underwriters' fee and net proceeds to the Bank will be $300,000,000, $9,000,000 and $291,000,000, respectively (assuming no shares are sold to those institutions referred to in Note 1 above). 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 Series P Shares in accordance with applicable market stabilization rules. **The Underwriters may offer the Series P Shares at a lower price than stated above. See "Plan of Distribution".**

Subscriptions for Series P Shares 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 November 1, 2007 or such later date as the Bank and Underwriters may agree, but in any event not later than November 9, 2007. A book-entry only certificate representing the Series P 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 Series P Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series P Shares are purchased. See "Details of the Offering —Depository Services".

TABLE OF CONTENTS

Page

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of the Bank dated January 11, 2007 (the ''Prospectus'') are used herein with the meanings defined therein.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, the Series P Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would be, at that time, 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 and registered education savings plans.

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 Series P 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 25, 2007;

(b) the Third Quarter Report to Shareholders for the nine months ended July 31, 2007, which includes comparative consolidated interim financial statements (unaudited) and Management's Discussion and Analysis;

(c) the material change report dated April 26, 2007 in connection with the receipt of shareholder and regulatory approvals necessary to complete the privatization of TD Banknorth Inc.; and

(d) the material change report dated October 9, 2007 relating to the agreement entered into between the Bank and Commerce Bancorp Inc. ("Commerce") providing for the acquisition by the Bank of all of the outstanding common shares of Commerce.

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.

CHANGES TO CAPITAL OF THE BANK

On December 20, 2006, the Bank commenced a normal course issuer bid, effective for up to one year, to repurchase for cancellation up to 5 million common shares of the Bank, representing approximately 0.7% of the outstanding common shares of the Bank as at December 13, 2006. This bid was completed in August 2007 after the purchase of 5 million shares at a cost of $356.2 million.

On September 4, 2007, the Bank redeemed all of its outstanding $550 million 5.20% subordinated debentures due September 4, 2012, at a redemption price of 100% of the principal amount.

On September 11, 2007, TD Mortgage Investment Corporation, a subsidiary of the Bank, announced its intention to redeem all of its outstanding 350,000 Preferred Shares, Series A (the "Hybrids") on October 31, 2007, at a price per Hybrid of $1,000 plus the declared and unpaid dividend payable on the redemption date. The Hybrids qualify as Tier 1 capital of the Bank.

On October 2, 2007, the Bank announced that it had entered into a definitive agreement with Commerce providing for the acquisition by the Bank of all of the outstanding common shares of Commerce. Under the agreement, Commerce shareholders will receive 0.4142 shares of a Bank common share and US$10.50 in cash in exchange for each common share of Commerce. According to information provided by Commerce, approximately 193.7 million common shares of Commerce were issued and outstanding as of September 28, 2007. As a result, approximately 80.2 million common shares of the Bank and US$2 billion in cash will be issued by the Bank in connection with the acquisition. In addition, according to information provided by Commerce, approximately 49.4 million common shares of Commerce were issuable upon the exercise of stock options outstanding as of September 28, 2007. According to the terms of the agreement with Commerce, Commerce's outstanding stock options will be assumed by the Bank upon closing of the transaction. As a result, approximately 27.3 million common shares of the Bank will be issuable upon exercise of such options.

Following the completion of the transaction with Commerce, the Bank expects to take a one time restructuring charge of approximately US$490 million pre-tax. On a GAAP basis, the transaction is expected to be 28 cents dilutive in fiscal 2008 and 22 cents dilutive in 2009 to the Bank's earnings, and 10 cents dilutive in 2008 and flat in 2009 on an adjusted basis. See "Earnings Coverage" for an explanation of the calculation of the Bank's earnings on a GAAP versus adjusted basis. The deal is expected to close in March or April 2008 subject to approvals from Commerce shareholders and US and Canadian regulatory authorities.

DETAILS OF THE OFFERING

The following is a summary of certain provisions attaching to the Series P Shares as a series. See "Description of Preferred Shares" in the Prospectus for a description of the general terms and provisions of the Class A First Preferred Shares of the Bank as a class.

Issue Price

The Series P Shares will have an issue price of $25.00 per share.

Dividends on Series P Shares

The holders of the Series P Shares will be entitled to receive quarterly non-cumulative preferential cash dividends at a per annum rate of 5.25%, as and when declared by the Board of Directors, payable on the last day of January, April, July and October. Such quarterly cash dividends, if declared, will be $0.328125 per share. In respect of the period from and including November 1, 2007 to but excluding January 31, 2008, the cash dividend per Series P Share, if declared, will be $0.327226 per share, based on the anticipated closing date of this offering of November 1, 2007. If the Board of Directors of the Bank does not declare a dividend, or any part thereof, on the Series P Shares on or before the dividend payment date therefor, then the rights of the holders of the Series P Shares to such dividend, or to any part thereof, will be extinguished.

Redemption of Series P Shares

The Series P Shares will not be redeemable prior to November 1, 2012. On and after November 1, 2012, but subject to the provisions of the Bank Act, including, if required, the prior consent of the Superintendent, and subject to the provisions described below under "Details of the Offering - Restrictions on Dividends and Retirement of Series P Shares", the Bank may redeem all, or from time to time any part, of the outstanding Series P Shares by the payment in cash of a sum per share equal to $26.00 if redeemed on or prior to October 30, 2013; $25.75 if redeemed after October 30, 2013 and on or prior to October 30, 2014; $25.50 if redeemed after October 30, 2014 and on or prior to October 30, 2015; $25.25 if redeemed after October 30, 2015 and on or prior to October 30, 2016; and $25.00 if redeemed thereafter, together, in each case, with an amount equal to the Accrued Amount to the date fixed for redemption.

It is the Bank's intention to fund any cash redemption of the Series P Shares in full by issuing securities that will have equity characteristics that are similar or equivalent to the Series P Shares and qualify as Tier 1 capital from a regulatory perspective within six months of the date of redemption.

Notice of any redemption of the Series P Shares will be given in writing by the Bank not more than 60 days and not less than 30 days prior to the date fixed for redemption. If less than all of the outstanding Series P Shares are at any time to be redeemed, the shares to be redeemed will be selected *pro rata* disregarding fractions or in such other manner as the Bank may determine.

Conversion of Series P Shares into Another Series of Preferred Shares at the Option of the Holder

The Bank may at any time on and after November 1, 2012 give holders of the Series P Shares notice that they have the right, pursuant to the terms of the Series P Shares, at their option, to convert their Series P Shares on the date specified in the notice into fully-paid New Preferred Shares (as hereinafter defined) on a share for share basis. Notice shall be given by the Bank in writing not more than 60 and not less than 30 days prior to such conversion date.

"New Preferred Shares" means a further series of Class A First Preferred Shares constituted by the Board of Directors having rights, privileges, restrictions and conditions attaching thereto which would qualify such New Preferred Shares as Tier 1 capital or equivalent of the Bank under the then current capital adequacy guidelines prescribed by the Superintendent if applicable, and if not applicable, having such rights, privileges, restrictions and conditions as the Board of Directors may determine.

Upon exercise by the holder of this right to convert Series P Shares into New Preferred Shares, the Bank reserves the right not to issue New Preferred Shares to any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Bank to take any action to comply with the securities, banking or analogous laws of such jurisdiction. See also "Bank Act Restrictions and Restrictions on Payment of Dividends" in the Prospectus.

Purchase for Cancellation

Subject to the provisions of the Bank Act, including, if required, the prior consent of the Superintendent, and to the provisions described below under "Details of the Offering - Restrictions on Dividends and Retirement of Series P Shares", the Bank may at any time purchase for cancellation any Series P Shares at the lowest price or prices at which, in the opinion of the Bank, such shares are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Bank, the holders of the Series P Shares will be entitled to receive a sum per share equal to $25.00, together with the amount of declared and unpaid dividends to the date of payment, before any amount shall be paid or any assets of the Bank distributed to the holders of Common Shares or other shares ranking junior to the Series P Shares. The holders of the Series P Shares will not be entitled to share in any further distribution of the property or assets of the Bank.

Restrictions on Dividends and Retirement of Series P Shares

So long as any Series P Shares are outstanding, the Bank will not, without the approval of the holders of the Series P Shares given as specified below:

(a) declare any dividend on the Common Shares or any other shares ranking junior to the Series P Shares (other than stock dividends on shares ranking junior to the Series P Shares); or

(b) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series P Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series P Shares); or

(c) redeem, purchase or otherwise retire: (i) less than all the Series P Shares; or (ii) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares of the Bank, any other shares ranking prior to or on a parity with the Series P Shares;

unless, in each case, all dividends on the Series P Shares up to and including those payable on the dividend payment date for the last completed period for which dividends shall be payable and in respect of which the rights of the holders thereof have not been extinguished, and all dividends then accrued on all other shares ranking prior to or on a parity with the Series P Shares, have been declared and paid or set apart for payment.

Issuance of Additional Series of Class A Preferred Shares and Amendment of Series P Share Provisions

The Bank may issue other series of Class A First Preferred Shares ranking *pari passu* with the Series P Shares without the approval of the holders of the Series P Shares. The provisions attaching to the Series P Shares may not be deleted or varied without such approval as may then be required by the Bank Act, subject to a minimum requirement for approval by at least two-thirds of the votes cast at a meeting of the holders of Series P Shares duly called for the purpose or by the signature of the holders of at least two-thirds of the Series P Shares outstanding. In addition to the aforementioned approval, the Bank will not without, but may from time to time with, the prior approval of the Superintendent make any such deletion or variation which might affect the classification afforded to the Series P Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the Regulations and Guidelines thereunder.

Voting Rights

The holders of the Series P Shares will not be entitled as such to receive notice of or to attend or to vote at any meeting of the shareholders of the Bank unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under "Details of the Offering - Dividends on Series P Shares" above. In that event, the holders of the Series P Shares will be entitled to receive notice of, and to attend, all meetings of the shareholders at which directors are to be elected and will be entitled to one vote for each share held. The voting rights of the holders of the Series P Shares shall forthwith cease upon the first payment by the Bank of a dividend on the Series P Shares to which the holders are entitled subsequent to the time such voting rights arose. At such time as the rights of such holders to any undeclared dividends on the Series P Shares have again been extinguished, such voting rights will become effective again and so on from time to time.

Tax Election

The Series P Shares are "taxable preferred shares" as defined in the Tax Act for purposes of the tax under Part IV.1 of the Tax Act applicable to certain corporate holders of the Series P Shares. The terms of the Series P Shares require the Bank to make the necessary election under Part VI.1 of the Tax Act so that corporate holders will not be subject to the tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series P Shares. See "Canadian Federal Income Tax Considerations".

Depository Services

Except as otherwise provided below, the Series P Shares will be issued in "book-entry only" form and must be purchased, transferred, converted or redeemed through participants ("Participants") in the depository service of CDS or its nominee. Each of the Underwriters is a Participant. On the closing of this offering, the Bank will cause a global certificate or certificates representing the Series P Shares to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Series P Shares 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 Series P Shares will receive a customer confirmation of purchase from the registered dealer from which the Series P Shares are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Series P Shares. Reference in this Prospectus Supplement to a holder of Series P Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series P Shares.

If 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 Series P Shares 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 Series P Shares from the book-entry system, then Series P Shares will be issued in fully registered form to holders or their nominees.

Transfers

Transfers of ownership in the Series P Shares will be effected only through records maintained by CDS for such Series P Shares with respect to interests of Participants and on the records of Participants with respect to interests of holders other than Participants. Holders of Series P Shares, other than Participants, wishing to purchase, sell or otherwise transfer ownership of or other interests in the Series P Shares may do so only through Participants. The ability of a holder to pledge Series P Shares or otherwise take action with respect to such holder's interest in Series P Shares (other than through a Participant) may be limited due to the lack of a physical certificate.

Payments and Deliveries

Payments of dividends, if any, or other amounts in respect of Series P Shares will be made by or on behalf of the Bank to CDS or its nominee, as the case may be, as the registered holder of the Series P Shares and the Bank understands that such payments will be forwarded by CDS or its nominee in the appropriate amounts to the relevant Participants in accordance with CDS Procedures. As long as CDS or its nominee is the registered holder of the Series P Shares, CDS or its nominee will be considered the sole owner of the Series P Shares for purposes of receiving any payments thereon and for all other purposes.

RATINGS

The Series P Shares have been given a preliminary rating of Pfd-1 with a stable trend by DBRS Limited ("DBRS"), P-1(Low) and A by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies (Canada) Corporation ("S&P") using S&P's Canadian Scale for preferred shares and S&P's global scale for preferred shares, respectively, and Aa2 by Moody's Investors Service, Inc. ("Moody's"), a subsidiary of Moody's Corporation.

A Pfd-1 rating by DBRS is the highest of five categories granted by DBRS for preferred shares. A rating trend, expressed as positive, stable or negative, provides an opinion regarding the likely direction of any medium-term rating actions. A P-1 rating by S&P is the highest of the five categories used by S&P in its Canadian preferred share rating scale. "High" and "Low" grades may be used to indicate the relative standing of a credit within a particular rating category. The A rating by S&P is the second highest of nine categories used by S&P in its global preferred share scale. An Aa2 rating by Moody's is the second highest of nine categories used by Moody's. The modifier 2 indicates that the obligation ranks in the middle of the Aa rating category.

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 Series P Shares may not reflect the potential impact of all risks on the value of the Series P Shares. 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.

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 Series P 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.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series P Shares pursuant to this Prospectus Supplement (a "Holder") who, for purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada, deals at arm's length with and is not affiliated with the Bank, holds his or her Series P Shares as capital property and is not exempt from tax under Part I of the Tax Act. Generally, the Series P Shares will be considered to constitute capital property to a Holder provided that the Holder does not acquire or hold the Series P Shares 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 the Series P Shares as capital property may, in certain circumstances, be entitled to have the Series P Shares and 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) or to 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. Furthermore, this summary is not applicable to a purchaser that is a "specified financial institution" (as defined in the Tax Act) that receives or is deemed to receive, alone or together with persons with whom it does not deal at arm's length, in the aggregate dividends in respect of more than 10% of the Series P Shares outstanding at the time a dividend is (or is deemed to be) received. This summary also assumes that all issued and outstanding Series P Shares are listed on a prescribed stock exchange in Canada (as defined in the Tax Act) and a designated stock exchange in Canada (as defined in the Tax Proposals (defined below)) at the time such dividends are (or deemed to be) received on such shares.

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 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 published in writing by the Canada Revenue Agency (the "CRA"). 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.

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 Series P Shares should consult their own tax advisors with respect to the tax consequences of acquiring, holding and disposing of Series P Shares having regard to their own particular circumstances.

Dividends

Dividends (including deemed dividends) received on the Series P Shares by an individual (other than certain trusts) will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rates applicable to any dividends designated by the Bank as eligible dividends in accordance with the provisions of the Tax Act. Dividends (including deemed dividends) received on the Series P Shares by a corporation to which this summary applies will be included in computing its income and generally will be deductible in computing its taxable income.

The Series P Shares will be "taxable preferred shares" as defined in the Tax Act for purposes of the tax under Part IV.1 of the Tax Act applicable to certain corporate Holders of the Series P Shares. The terms of the Series P Shares require the Bank to make the necessary election under Part VI.1 of the Tax Act so that corporate Holders will not be subject to the tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series P Shares.

A "private corporation", as defined in the Tax Act, or any other corporation controlled, whether by reason of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a $33^1/_3$% refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Series P Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions

A Holder who disposes of or is deemed to dispose of Series P Shares (including on a redemption for cash or other acquisition by the Bank, but not including a conversion of the Series P Shares into New Preferred Shares) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to such Holder immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption or acquisition by the Bank of Series P Shares generally will not be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. If the Holder is a corporation, any such capital loss may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on such shares. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Redemption and Conversion

If the Bank redeems for cash or otherwise acquires Series P Shares, other than by a purchase in the manner in which shares are normally purchased by a member of the public in the open market or by reason of a conversion of the Series P Shares into New Preferred Shares, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank in excess of the paid-up capital of such shares at such time. The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. In the case of a corporate shareholder, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

The conversion of the Series P Shares into New Preferred Shares will be deemed not to be a disposition of property and accordingly will not give rise to any capital gain or capital loss. The cost to a Holder of New Preferred Shares issued on the conversion will be deemed to be equal to the adjusted cost base of the Series P Shares immediately before the conversion.

Taxation of Capital Gains and Capital Losses

Generally, a Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain"). 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 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 excess of taxable capital gains 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.

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 taxable capital gains.

EARNINGS COVERAGE

The Bank's dividend requirements on all its outstanding Class A First Preferred Shares, after giving effect to the issue of Series P Shares (assuming the Option Shares are not issued), and adjusted to a before-tax equivalent using an effective tax rate of 15.8% for the twelve months ended October 31, 2006 and 19.8% for the twelve months ended July 31, 2007, amounted to $40.0 million for the twelve months ended October 31, 2006 and $42.0 million for the twelve months ended July 31, 2007. The Bank's interest requirements on all subordinated notes and debentures and liabilities for Class A First Preferred Shares and capital trust securities after adjustment for new issues and retirement, amounted to $654.5 million for the twelve months ended October 31, 2006 and $654.5 million for the twelve months ended July 31, 2007. The Bank's earnings before interest and income tax for the twelve months ended October 31, 2006 was $6,066 million, which is 8.7 times the Bank's aggregate dividend and interest requirement for this period. The Bank's earnings before interest and income tax for the twelve months ended July 31, 2007 was $5,024 million, which is 7.2 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 Class A First Preferred Shares and capital trust securities and income taxes for the twelve months ended October 31, 2006 was $5,071 million, which is 7.3 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 Class A First Preferred Shares and capital trust securities and income taxes for the twelve months ended July 31, 2007 was $5,588 million, which is 8.0 times the Bank's 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 items of note include the Bank's amortization of intangible assets which primarily relate to the Canada Trust acquisition in 2000, the TD Banknorth Inc. (TD Banknorth) acquisition in 2005, and the acquisitions by TD Banknorth of Hudson United Bancorp (Hudson) in 2006 and Interchange Financial Services Corporation (Interchange) in 2007, and the amortization of intangibles included in equity in net income of TD Ameritrade. 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 and related terms used in this report are not defined terms under GAAP, and, therefore, may not be comparable to similar terms used by other issuers. Please see page 13 of the Bank's 2006 Annual Report for a reconciliation between the Bank's reported and adjusted results.

PLAN OF DISTRIBUTION

Under an underwriting agreement (the "Underwriting Agreement") dated as of October 9, 2007 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 November 1, 2007 or such later date as may be agreed upon, but not later than November 9, 2007, subject to the terms and conditions stated therein, all but not less than all of the 10,000,000 Series P Shares at a price of $25.00 per share payable in cash to the Bank against delivery of such Series P 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 the Series P Shares if any Series P Shares are purchased under the Underwriting Agreement.

The Underwriting Agreement provides that the Underwriters will be paid a fee equal to $0.25 per share in respect of Series P Shares sold to certain institutions and $0.75 per share in respect of all other Series P Shares, 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 Bank has granted to the Underwriters an option to purchase the Option 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. This Prospectus Supplement also qualifies the distribution of the Option Shares. The Underwriters will be paid a fee equal to $0.25 with respect to Option Shares sold to certain institutions, and $0.75 with respect to all other Option Shares.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series P 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 Series P Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX 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 Series P 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 Series P 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 Series P 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.

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 Series P Shares and the determination of the terms of the distribution 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, CIBC World Markets Inc. ("CIBC WM") 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, CIBC WM 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, CIBC WM has participated, together with the other Underwriters, in the structuring and pricing of this offering.

RISK FACTORS

An investment in the Series P 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. Additionally, the value of the Series P Shares is 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.

Real or anticipated changes in credit ratings on the Series P Shares may affect the market value of the Series P Shares. The Series P Shares are equity capital of the Bank which rank equally with other Class A First Preferred Shares of the Bank in the event of an insolvency or winding-up of the Bank. If the Bank becomes insolvent or is wound-up, the Bank's assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Series P Shares and other Class A First Preferred Shares. Prevailing yields on similar securities will also affect the market value of the Series P Shares.

USE OF PROCEEDS

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

LEGAL MATTERS

In connection with the issue and sale of the Series P 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 Series P Shares and is the transfer agent and registrar for each outstanding series of Class A First Preferred Shares and 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, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission 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: October 9, 2007

To the best of our knowledge, information and belief, the short form base shelf prospectus dated January 11, 2007, 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 Bank Act and the regulations thereunder and by the securities legislation of all provinces and territories of Canada and does not contain any misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

.

TD SECURITIES INC.

By: (signed) Jonathan Broer

CIBC WORLD MARKETS INC.

By: (signed) Donald A. Fox

BMO NESBITT BURNS INC.

By: (signed) Bradley J. Hardie

RBC DOMINION SECURITIES INC.

By: (signed) Rajiv Bahl

SCOTIA CAPITAL INC.

By: (signed) Mary Robertson

NATIONAL BANK FINANCIAL INC.

By: (signed) Darin E. Deschamps

HSBC SECURITIES (CANADA) INC.

By: (signed) Catherine J. Code

DESJARDINS SECURITIES INC.

By: (signed) Thomas L. Jarmai

DUNDEE SECURITIES CORPORATION

By: (signed) David Hinchey

TRILON SECURITIES CORPORATION

By: (signed) Trevor D. Kerr

APPENDIX A

AUDITORS' CONSENT

We have read the Prospectus Supplement of The Toronto-Dominion Bank ("the Bank") dated October 9, 2007 relating to the sale and issuance of $250,000,000 Class A First Preferred Shares, Series P to the Short Form Base Shelf Prospectus 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 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 7, 2006 to the shareholders of the Bank on the Consolidated Balance Sheet of the Bank as at October 31, 2006 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows for the year then ended.

(signed) Ernst & Young LLP
Chartered Accountants
Licensed Public Accountants
Toronto, Canada
October 9, 2007

AUDITORS' REPORT TO THE DIRECTORS

We have audited the Consolidated Balance Sheet of The Toronto-Dominion Bank as at October 31, 2005 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows for each of the years in the two-year period ended October 31, 2005. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Consolidated Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these Consolidated Financial Statements present fairly, in all material respects, the financial position of the Bank as at October 31, 2005 and the results of its operations and its cash flows for each of the years in the two year period ended October 31, 2005 in accordance with Canadian generally accepted accounting principles.

(signed) **Ernst & Young LLP**
Chartered Accountants
Toronto, Canada
November 22, 2005

(signed) **PricewaterhouseCoopers LLP**
Chartered Accountants
Toronto, Canada
November 22, 2005

AUDITORS' CONSENT

We have read the Prospectus Supplement of The Toronto-Dominion Bank ("the Bank") dated October 9, 2007 relating to the sale and issuance of $250,000,000 Class A First Preferred Shares, Series P to the Short Form Base Shelf Prospectus 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 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 inclusion in the above-mentioned Prospectus of our report dated November 22, 2005 to the Directors of the Bank on the Consolidated Balance Sheet of the Bank as at October 31, 2005 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows for each of the years in the two-year period ended October 31, 2005.

(signed) Ernst & Young LLP
Chartered Accountants
Licensed Public Accountants
Toronto, Canada
October 9, 2007

(signed) PricewaterhouseCoopers LLP
Chartered Accountants
Licensed Public Accountants
Toronto, Canada
October 9, 2007

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 commission or similar authorities in Canada*. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of The Toronto-Dominion Bank at the following address: Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963) and are also available electronically at www.sedar.com. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained without charge from the Secretary of The Toronto-Dominion Bank at the above-mentioned address and telephone number and is also available electronically at www.sedar.com.*

New Issue January 11, 2007

Short Form Base Shelf Prospectus

TD Bank Financial Group

The Toronto-Dominion Bank

(a Canadian chartered bank)

$8,000,000,000

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 $8,000,000,000 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 principal amount, 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, New York and Tokyo stock exchanges and the outstanding Preferred Shares Series M, N and O are listed on the Toronto Stock Exchange.

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 Simpson Thacher & Bartlett LLP.

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.

TABLE OF CONTENTS

Page

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 targets for 2007 and beyond, and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The economic assumptions for each of our business segments are set out in the Bank's Annual Report. Forward-looking statements are typically identified by words such as "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, which may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Some of the factors that could cause such differences include: the credit, market, liquidity, interest rate, operational, reputational, insurance, strategic, foreign exchange, regulatory, legal and other risks discussed in the management discussion and analysis section of the Bank's Annual Report and in other regulatory filings made in Canada and with the U.S. Securities and Exchange Commission ("SEC"); general business and economic conditions in Canada, the United States and other countries in which the Bank conducts business, as well as the effect of changes in monetary policy in those jurisdictions and changes in the foreign exchange rates for the currencies of those jurisdictions; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; legislative and regulatory developments; the accuracy and completeness of information the Bank receives on customers and counterparties; the development and introduction of new products and services in markets; developing new distribution channels and realizing increased revenue from these channels; the Bank's ability to execute its integration, growth and acquisition strategies, including those of its subsidiaries, particularly in the U.S.; changes in accounting policies and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital market activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; technological changes; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the United States securities litigation environment; unexpected changes in consumer spending and saving habits; the possible impact on the Bank's businesses of international conflicts and terrorism; acts of God, such as earthquakes; the effects of disease or illness on local, national or international economies; the effects of disruptions to public infrastructure, such as transportation, communications, power or water supply; and management's ability to anticipate and manage the risks associated with these factors and execute the Bank's strategies. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. 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 when making decisions with respect to the Bank, and undue reliance should not be placed on the Bank's forward-looking statements. 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. 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 26, 2006;

(b) the Annual Information Form dated December 8, 2006;

(c) the consolidated audited financial statements for the fiscal year ended October 31, 2006 with comparative consolidated financial statements for the fiscal year ended October 31, 2005, together with the auditors' report thereon and Management's Discussion and Analysis as contained in the Annual Report to Shareholders (the "Annual Report") for the year ended October 31, 2006; and

(d) the material change report dated November 30, 2006 in connection with the merger agreement entered into between the Bank and TD Banknorth Inc. ("TD Banknorth") providing for the acquisition by the Bank of all of the outstanding shares of common stock of TD Banknorth not currently owned by the Bank.

Any documents of the type referred to above (excluding confidential material change reports), and any consolidated interim financial statements 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 Secretary of The Toronto-Dominion Bank, Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2 (telephone: (416) 308-6963), or through the Internet on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. For the purpose of the Province of Québec, this Prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may also be obtained from the Secretary of the Bank.

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 Room 1024, 450 Fifth Street, N.W., Judiciary Plaza, 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, 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, 11 Wall 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.

THE TORONTO-DOMINION BANK

General

The Bank is a Canadian chartered bank subject to the provisions of the Bank Act and was formed on February 1, 1955 through the amalgamation of The Bank of Toronto (established in 1855) and The Dominion Bank (established in 1869). The Bank and its subsidiaries are collectively known as TD Bank Financial Group. TD Bank Financial Group serves more than 14 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; Wealth Management including TD Waterhouse and an investment in TD Ameritrade; Wholesale Banking, including TD Securities; and U.S. Personal and Commercial Banking through TD Banknorth. TD Bank Financial Group also ranks among the world's leading on-line financial services firms with more than 4.5 million on-line customers.

The Bank's head office and registered office are located in the Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.

The ownership by the Bank, either directly or through its subsidiaries, of the voting and non-voting securities of its principal subsidiaries is set out on pages 114 and 115 of the Annual Report. On November 20, 2006, the Bank announced its intention to acquire all of the outstanding common shares of TD Banknorth that it does not already own. The acquisition will be accounted for by the purchase method. The offer provides minority shareholders of TD Banknorth cash of U.S.$32.33 per TD Banknorth share. Total consideration will be approximately $3.6 billion (U.S.$3.2 billion). The offer is subject to approval by the regulators and the TD Banknorth shareholders, including an affirmative vote by the holders of a majority of the outstanding common shares not held by the Bank or its affiliates, and, if approved, is expected to close by April 30, 2007. Upon completion of the going-private transaction, TD Banknorth would become a wholly-owned subsidiary of the Bank.

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

CHANGES TO CAPITAL OF THE BANK

On December 14, 2006, the Bank issued $2.25 billion of 4.779% Reset Medium Term Notes due December 14, 2105.

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 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 is also available electronically at 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 or certificated 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 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 717,416,225 were outstanding as at October 31, 2006. 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 and 17,000,000 Preferred Shares, Series O 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. 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. Purchasers of such Securities may only hold interests in the global certificates 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 Securities registered in its name and will not be considered the owner. In most cases, a beneficial owner will also not be able to obtain a paper certificate evidencing the holder's ownership of Securities. 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.

A beneficial owner of book-entry Securities represented by a global security held by DTC will have its Securities exchanged for definitive (paper) 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 Security that is exchangeable 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 $5 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 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 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.

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 Superintendent administers a restriction under the Bank Act on the Bank's ability to pay dividends on the Common Shares or Preferred Shares which assesses the ongoing maintenance by the Bank of satisfactory regulatory capital and liquidity.

The Bank is also restricted in the event that either TD Capital Trust or TD Capital Trust II (both subsidiaries of the Bank) fails to pay semi-annual distributions in full to holders of Capital Trust Securities or TD Capital Trust II Securities, respectively. 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 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 $547 million for the 12 months ended October 31, 2006. The Bank reported net income, before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes of $6,066 million for the 12 months ended October 31, 2006, which was 11.1 times the Bank's interest requirements. On an adjusted earnings basis, the Bank's net income before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes was $5,071 million, which was 9.3 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 "adjusted" earnings to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted earnings, the Bank removes "items of note", net of tax, from reported earnings. The items of note relate to items which management does not believe are indicative of underlying business performance. The items of note include the Bank's amortization of intangible assets which primarily relates to the TD Banknorth acquisition in March 2005, the acquisition of Hudson United Bancorp by TD Banknorth in 2006 and the Canada Trust acquisition in fiscal 2000. Previously, the Bank described adjusted earnings as earnings before the amortization of intangibles and items of note. The Bank believes that adjusted earnings provide the reader with a better understanding of how management views the Bank's performance. As explained, adjusted earnings are different from reported results determined in accordance with GAAP. Adjusted earnings and related terms are not defined terms under GAAP, and therefore may not be comparable to similar terms used by other issuers. Please see page 13 of the Bank's Annual Report for a reconciliation between the Bank's adjusted earnings and its reported 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 risk, market risk, operational risk, insurance risk, regulatory risk, legal risk, reputational risk and liquidity risk.

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 banking 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, 2006 and the consolidated statements of income, shareholders' equity and cash flows for the year 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. The consolidated financial statements for the years ended October 31, 2005 and 2004 were audited by Ernst and Young LLP and PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP was independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario during the period they were auditors of the Bank up to and including the date of signing the audit opinion on November 22, 2005. Subsequent to this date PricewaterhouseCoopers was no longer the auditor of the Bank.

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. As at the date hereof, partners, counsel and associates of McCarthy Tétrault LLP and Simpson Thacher & Bartlett LLP beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of the Bank or any associates or affiliates of the Bank.

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, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission 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: January 11, 2007

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. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, will contain no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

(signed) W. Edmund Clark
Chief Executive Officer

(signed) Colleen Johnston
Executive Vice President
and Chief Financial Officer

On Behalf of the Board of Directors

(signed) Roger Phillips
Director

(signed) William E. Bennett
Director

APPENDIX A

AUDITOR'S 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 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 7, 2006 to the shareholders of the Bank on the Consolidated Balance Sheet of the Bank as at October 31, 2006 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows for the year then ended.

(signed) Ernst & Young LLP
Toronto, Canada
January 11, 2007

APPENDIX B

AUDITORS' REPORT TO THE DIRECTORS

We have audited the Consolidated Balance Sheet of The Toronto-Dominion Bank as at October 31, 2005 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows for each of the years in the two year period ended October 31, 2005. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Consolidated Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these Consolidated Financial Statements present fairly, in all material respects, the financial position of the Bank as at October 31, 2005 and the results of its operations and its cash flows for each of the years in the two year period ended October 31, 2005 in accordance with Canadian generally accepted accounting principles.

(signed) **Ernst & Young LLP**
Chartered Accountants

Toronto, Canada
November 22, 2005

(signed) **PricewaterhouseCoopers LLP**
Chartered Accountants

Toronto, Canada
November 22, 2005

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 Preferred Shares (the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned Prospectus of our report dated November 22, 2005 to the Directors of the Bank on the Consolidated Balance Sheet of the Bank as at October 31, 2005 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows for each of the years in the two-year period ended October 31, 2005.

(signed) Ernst & Young LLP
Toronto, Canada
January 11, 2007

(signed) PricewaterhouseCoopers LLP
Toronto, Canada
January 11, 2007