

Short Form Base Shelf Prospectus

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

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

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

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

New Issue

June 30, 2009

Short Form Base Shelf Prospectus



Bank Financial Group

TD Capital Trust IVTM

(a trust established under the laws of Ontario)

\$3,000,000,000

TD Capital Trust IV Notes

TD Capital Trust IVTM (the “Trust”) is a trust established under the laws of Ontario pursuant to an amended and restated declaration of trust dated as of January 26, 2009, as amended, restated or supplemented from time to time (the “Declaration of Trust”). The Trust may from time to time offer and issue TD Capital Trust IV Notes, which notes shall constitute subordinated unsecured debt obligations of the Trust (the “Notes”), 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 Trust may sell up to \$3,000,000,000 in aggregate initial offering price of Notes (or the Canadian dollar equivalent thereof if any of the Notes 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 Notes in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable, the specific designation, series, aggregate principal amount, the currency or the currency unit for which the Notes may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of the Trust or the holder, any exchange or conversion terms and any other specific terms.

The issuance of Notes from time to time is expected to provide The Toronto-Dominion Bank (the “Bank”) with a cost-effective means of raising capital for bank regulatory purposes. The Trust will also issue voting trust units (the “Voting Trust Units” and, collectively with the Notes, the “Trust Securities”) to the Bank, or affiliates of the Bank. The Bank will at all times own, directly or indirectly, all of the Voting Trust Units. See “Description of the Trust Securities”.

It is expected that the Notes will be structured with the intention of qualifying as Tier 1 regulatory capital for the Bank for purposes of the capital adequacy guidelines of the Superintendent of Financial Institutions (Canada) (the “Superintendent”) and as such, have, in certain circumstances, features similar to those of equity securities. Holders of

Notes may, in certain circumstances, be required to invest interest paid on the Notes in a series of Class A First Preferred Shares of the Bank (the “Bank Class A Preferred Shares”) (each such series is referred to as “Bank Deferral Preferred Shares”). The Notes, including any accrued and unpaid interest thereon, may, in certain circumstances, be exchanged automatically (the “Automatic Exchange”), without the consent of the holder thereof, for newly-issued Bank Class A Preferred Shares (the “Bank Exchange Preferred Shares”). This Prospectus also qualifies for distribution from time to time, to the extent applicable in respect of each series of Notes, the Automatic Exchange, the Deferral Event Subscription (as defined herein) and the Subscription Right (as defined herein) in each case as described in the applicable Prospectus Supplement for such series of Notes.

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

The Notes may be sold through underwriters or dealers purchasing as principals, through agents designated by the Trust (such underwriters, dealers and agents are collectively referred to in this Prospectus as “Investment Dealers” and individually as an “Investment Dealer”) or by the Trust 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 Notes to which the Prospectus Supplement relates, and will also set forth the terms of the offering of such Notes including the net proceeds to the Trust 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 Trust and the Bank by McCarthy Tétrault LLP.

The Trust’s head and registered office is located at c/o The Toronto-Dominion Bank, Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.

THE NOTES WILL NOT REPRESENT OBLIGATIONS OF OR INTERESTS IN AND WILL NOT BE GUARANTEED OR INSURED BY, THE TORONTO-DOMINION BANK, MONTREAL TRUST COMPANY OF CANADA OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES. THE NOTES WILL NOT BE “DEPOSITS” WITHIN THE MEANING OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT AND WILL NOT BE INSURED UNDER THE PROVISIONS OF THAT ACT OR ANY OTHER LEGISLATION.

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FORWARD-LOOKING STATEMENTS

This Prospectus, including those documents incorporated by reference, may contain forward-looking statements. All such statements are made pursuant to the “safe harbour” provisions of the U.S. 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 2009 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 2009 for the Bank are set out in the Bank’s Management Discussion and Analysis (the “2008 MD&A”) as contained in the Bank’s Annual Report to Shareholders for the year ended October 31, 2008 (the “2008 Annual Report”) under the heading “Economic Summary and Outlook” and for each of the Bank’s business segments, under the heading “Business Outlook and Focus for 2009”. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may” and “could”. By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the current, unprecedented financial and economic environment, such risks and uncertainties may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Some of the factors – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – that could cause such differences include: credit, market (including equity and commodity), liquidity, interest rate, operational, reputational, insurance, strategic, foreign exchange, regulatory, legal and other risks discussed in the Bank’s 2008 MD&A and in other regulatory filings made in Canada and with the U.S. Securities and Exchange Commission; general business and economic conditions in Canada, the U.S. and other countries in which the Bank conducts business, as well as the effect of changes in existing and newly introduced monetary and economic policies 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; defaults by other financial institutions in Canada, the U.S. and other countries; 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 strategies, including its integration, growth and acquisition strategies and those of its subsidiaries, particularly in the U.S.; changes in accounting policies (including future accounting changes) and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; changes to the Bank’s credit ratings; global capital market activity; increased funding costs for credit due to market illiquidity and increased competition for funding; the Bank’s ability to attract and retain key executives; reliance on third parties to provide components of the Bank’s business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates as such obligations relate to the handling of personal information; technological changes; the use of new technologies in unprecedented ways to defraud the Bank or its customers and the organized efforts of increasingly sophisticated parties who direct their attempts to defraud the Bank or its customers through many channels; legislative and regulatory developments; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the U.S. securities litigation environment; unexpected changes in consumer spending and saving habits; the adequacy of the Bank’s risk management framework, including the risk that the Bank’s risk management models do not take into account all relevant factors; 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; and the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply. 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 businesses, financial results, financial condition or liquidity. The preceding list is not exhaustive of all possible factors and other factors could also adversely affect the Bank’s results. For more information, see the discussion starting on page 64 of the Bank’s 2008 MD&A. All such factors should be considered carefully when making decisions with respect to the Bank and the Trust, 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, except as required under applicable securities legislation. See “Risk Factors”.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed by the Bank with the Superintendent and 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 material change report of the Bank dated November 24, 2008 filed in connection with the press release of the Bank dated November 20, 2008 announcing the Bank's expected financial results for the fourth quarter ended October 31, 2008;
- (b) the Bank's consolidated audited financial statements for the fiscal year ended October 31, 2008 with comparative consolidated financial statements for the fiscal year ended October 31, 2007, together with the auditors' report thereon and 2008 MD&A as contained in the Bank's 2008 Annual Report;
- (c) the Bank's Annual Information Form dated December 3, 2008 (the "Annual Information Form");
- (d) the Bank's Management Proxy Circular dated as of January 22, 2009; and
- (e) the Bank's Second Quarter Report to Shareholders for the three and six months ended April 30, 2009, which includes comparative consolidated interim financial statements (unaudited) and Management's Discussion and Analysis.

Any documents of the type referred to above (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank or the Trust 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 Notes under any Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary, The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2 (telephone: (416) 308-6963), or electronically at www.sedar.com.

A Prospectus Supplement containing the specific terms of an offering of Notes will be delivered to purchasers of such Notes 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 Notes 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 Notes hereunder.

THE TRUST

General

The Trust is a trust established under the laws of Ontario pursuant to the Declaration of Trust. The trustee of the Trust is Montreal Trust Company of Canada (the "Trustee"). The Trust has been formed for the purpose of issuing debt securities, including the Notes, and to acquire and hold Trust Assets that will generate income for payment of principal, interest, the redemption price, if any, and any other amounts, in respect of its debt securities, including the Notes.

The head and registered office of the Trust is located at c/o The Toronto-Dominion Bank, Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.

The Trust is not a trust company and does not carry on business as a trust company and, accordingly, the Trust is not registered under the trust company legislation of any jurisdiction. The Notes will not be "deposits" within the meaning of the Canada Deposit Insurance Corporation Act and will not be insured under the provisions of that act or any other legislation.

Activities of the Trust

The Trust's objective is to acquire and hold trust assets ("Trust Assets") that will generate income for payment of principal, interest, the redemption price, if any, and any other amounts, in respect of its debt securities, including the Notes. The Trust Assets will consist primarily of Bank deposit notes ("Bank Deposit Notes"), which are to be purchased pursuant to one or more agreements between the Trust and the Bank, as well as one or more funding notes ("Funding Notes"), which may be purchased pursuant to one or more agreements between the Trust and the Bank. Each Bank Deposit Note will be a senior unsecured obligation of the Bank that will rank on a parity with all other deposit and unsubordinated liabilities of the Bank. The Trust may also acquire and hold other assets, including money, senior indebtedness of the Bank, other debt obligations and contractual rights in respect of the activities and operations of the Trust (collectively, "Eligible Trust Assets") from time to time.

On January 26, 2009, the Trust completed an initial public offering of \$550,000,000 principal amount of 9.523% TD Capital Trust IV Notes-Series 1 due June 30, 2108 (the "Series 1 Notes") and \$450,000,000 principal amount of 10.00% TD Capital Trust IV Notes-Series 2 due June 30, 2108 (the "Series 2 Notes"). The interest rate payable in respect of each series of Notes will reset periodically. The Trust used the proceeds of the issuance of the Series 1 Notes and Series 2 Notes to purchase two Bank Deposit Notes from the Bank, and borrowed funds under the Credit Facility (as defined herein) to purchase two Funding Notes from the Bank. The Trust also issued 2,000 Voting Trust Units to the Bank for total subscription proceeds of \$2,000,000. See "Promoter".

The Series 1 Notes and Series 2 Notes may be exchanged automatically in certain circumstances, including upon the occurrence of certain stated events relating to the solvency of the Bank or actions taken by the Superintendent in respect of the Bank's capital or liquidity, without the consent of the holders thereof, for newly-issued Bank Class A Preferred Shares, Series A10. In addition, holders of Series 1 Notes and Series 2 Notes may, in certain circumstances, including at the Bank's election or upon the failure by the Bank to declare cash dividends on all its outstanding preferred shares, or failing any preferred shares being outstanding, on all of its outstanding common shares, be required to invest interest paid on such Notes in a series of Bank Deferral Preferred Shares. In connection with the issuance of each of the Series 1 Notes and the Series 2 Notes, the Bank covenanted for the benefit of the holders of the Series 1 Notes and the Series 2 Notes, respectively, that (i) all outstanding Voting Trust Units will be held at all times, directly or indirectly, by the Bank; (ii) the Bank will not approve the termination of the Trust unless the Trust has sufficient funds to pay to holders of the Series 1 Notes and the Series 2 Notes, as applicable, any redemption price payable upon redemption thereof; and (iii) the Bank will not create or issue any Bank Class A Preferred Shares which, in the event of insolvency or winding up of the Bank, would rank in right of payment in priority to the Bank Class A Preferred Shares, Series A10 or Bank Deferral Preferred Shares.

The Trust may, at any time and from time to time, issue additional series of Notes or additional Voting Trust Units without the authorization of the holders of the Series 1 Notes or Series 2 Notes.

Capitalization

As at the date of this Prospectus, the Trust has approximately \$1,003,600,000 in Trust Assets, \$1,000,000,000 of capital attributable to Notes and \$2,000,000 of capital attributable to Voting Trust Units.

Conflicts of Interest

Due to the nature of the Trust's relationship with the Bank and its affiliates, it is possible that conflicts of interest will arise with respect to certain transactions including, without limitation, the Trust's acquisition of Trust Assets from the Bank and/or its affiliates. See "Interests of the Bank and its Affiliates in Material Transactions" and "Principal Holders of Securities". It will be the Trust's policy that the terms of any financial dealings with the Bank or any of its affiliates will be consistent with those available from third parties.

Conflicts of interest between the Trust and the Bank and its affiliates may also arise in connection with actions taken by the Bank, as direct or indirect holder of the Voting Trust Units. It is intended that any transactions between the Trust, on the one hand, and the Bank and its affiliates, on the other hand, including under the Administration Agreement (as defined herein) and any other agreement entered into in respect of a series of Notes, will be fair to the parties and consistent with market terms for such types of transactions. However, there can be no assurance that any such transaction will be on terms as favourable to the Trust as would have been obtained from unaffiliated third parties.

The Administrative Agent

Pursuant to an amended and restated administration agreement (the "Administration Agreement") between the Bank and the Trust dated as of January 26, 2009, the Trustee has delegated to the Bank certain of its obligations in relation to the administration of the Trust. The Bank, in its role as administrative agent under the Administration Agreement (the "Administrative Agent"), at the request of the Trustee, administers the day-to-day operations of the Trust and performs such other matters as may be requested by the Trustee from time to time. The Administrative Agent may, from time to time, delegate or sub-contract all or a portion of its obligations under the Administration Agreement to one or more of its qualified affiliates. The Administrative Agent will not, in connection with the delegation or sub-contracting of any of such obligations, be discharged or relieved in any respect from its obligations under the Administration Agreement. The Administrative Agent will be entitled to receive an annual administration fee.

The Administration Agreement has an initial 30-year term and will be automatically renewed each year thereafter subject to the right of the Trustee to terminate the Administration Agreement at any time upon 90 days' prior written notice upon the occurrence of one or more events generally related to the failure of the Administrative Agent to perform its obligations under the Administration Agreement in a proper and timely manner.

Liquidity

The Trust will only borrow funds from the Bank or its affiliates pursuant to an unsecured credit facility extended by the Bank to the Trust (the "Credit Facility") and will use borrowed funds only for the purposes of ensuring liquidity in the normal course of the Trust's activities and to facilitate the payment by the Trust of its expenses in connection with the offering of Notes from time to time.

Exemptions from Certain Continuous Disclosure Requirements

The Trust is a reporting issuer in each of the provinces and territories of Canada but has obtained exemptions from the securities regulatory authorities in those provinces and territories (the "Commissions"), as appropriate, for exemptions from certain continuous disclosure requirements prescribed by applicable securities legislation for reporting issuers.

The exemptions are conditional on holders of Notes receiving the interim unaudited and annual audited financial statements of the Bank, and the Bank continuing to file with the Commissions its interim unaudited and annual audited financial statements, annual information form, management proxy circular and other continuous disclosure documents required to be filed by the Bank from time to time. The Trust will not be required to file with the Commissions interim unaudited and annual audited financial statements, including management's discussion and analysis of the financial

condition and results of operation of the Trust, interim and annual certificates signed by the Chief Financial Officer and Chief Executive Officer, an information circular or an annual information form of the Trust, and holders of Notes will not receive such financial statements and other continuous disclosure documents of the Trust. The Trust will, however, remain subject to the requirement to file material change reports in the event of any material change in the affairs of the Trust.

THE TORONTO-DOMINION BANK

General

The Bank and its subsidiaries are collectively known as TD Bank Financial Group. TD Bank Financial Group is the sixth largest bank in North America by branches and serves approximately 17 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Insurance; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade; U.S. Personal and Commercial Banking through TD Banknorth and TD Bank, America's Most Convenient Bank; and Wholesale Banking, including TD Securities. TD Bank Financial Group also ranks among the world's leading on-line financial services firms, with more than 5.5 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.

A list of the Bank's principal subsidiaries is provided in Appendix A of the Annual Information Form.

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

Limitations Affecting Holders of Bank Shares

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. For example, no person shall be a major shareholder of a bank if the bank has equity of \$8 billion or more (which would include the Bank). A person is a major shareholder of a bank where: (i) the aggregate number 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 number 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 (a "Significant Shareholder") 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 of the Bank (and CDS Participants (as defined herein)) 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 any Bank Exchange Preferred Shares or Bank Deferral Preferred Shares, unless the consent of the Superintendent has been obtained. In addition, the Bank Act prohibits a payment to purchase or redeem any shares or the declaration of a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of the capital adequacy and liquidity regulations of the Bank Act or directions of the Superintendent.

The Bank's ability to pay dividends is also restricted in the event that TD Capital Trust, TD Capital Trust II, TD Capital Trust III or the Trust (each a subsidiary of the Bank) fails to pay semi-annual distributions or interest, as applicable, in full to holders of trust securities issued by those entities. In addition, the ability to pay dividends on the common shares of the Bank (the "Bank Common Shares") without the approval of the holders of the Bank's outstanding preferred shares is restricted unless all dividends on the preferred shares of the Bank have been declared and paid or set apart for payment.

Capital Adequacy Requirements

The Bank Act requires the Bank to maintain adequate capital in relation to its operations. The Superintendent has established risk-based capital targets for Canadian chartered banks of 7% (Tier 1 Capital) and 10% (Total Capital). The Superintendent has issued guidelines concerning the maintenance of adequate capital (the “Capital Guidelines”) and has statutory authority pursuant to subsection 485(3) of the Bank Act to direct the Bank to increase its capital even if the Bank is in compliance with the Capital Guidelines. The Bank has no reason to believe that the Superintendent intends to direct the Bank to increase its capital beyond that contemplated by the Bank’s announced financing plans. Pursuant to the Capital Guidelines, requirements are applied to the Bank on a consolidated basis including all subsidiaries except insurance subsidiaries or other regulated financial institutions whose leverage is inappropriate for a deposit-taking institution and which, because of their size, would have a material impact on the leverage of the consolidated entity.

The following table sets forth the risk-based Tier 1 Capital ratios and risk-based Total Capital ratios of the Bank as at the dates indicated:

	Risk-Based Tier 1 Capital ratio	Risk-Based Total Capital ratio
October 31, 2008 ⁽¹⁾	9.8%	12.0%
October 31, 2007	10.3%	13.0%
October 31, 2006	12.0%	13.1%
October 31, 2005	10.1%	13.2%
October 31, 2004	12.6%	16.9%
October 31, 2003	10.5%	15.6%
October 31, 2002	8.1%	11.6%
October 31, 2001	8.4%	11.9%
October 31, 2000	7.2%	10.8%
October 31, 1999	10.1%	13.3%

- (1) Effective the first quarter of 2008, capital ratios are calculated using guidelines issued by the Office of the Superintendent of Financial Institutions under the new Basel II framework. Comparative capital ratios are calculated using guidelines issued under the Basel I framework. For further information about Basel II, please refer to the Managing Risk section of the Bank’s 2008 Annual Report.

DESCRIPTION OF THE TRUST SECURITIES

TD Capital Trust IV Notes

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

General

The Notes will be issued as one or more series of debt securities pursuant to the provisions of a trust indenture dated as of January 26, 2009 between the Trust and Computershare Trust Company of Canada as trustee (the “Indenture Trustee”), as amended, restated or supplemented from time to time (including by supplemental indentures to be entered into with respect to each offering of Notes) (collectively, the “Trust Indenture”). The aggregate principal amount of debt securities (including the Notes) that may be issued under the Trust Indenture is unlimited. In addition, the Trust may offer Notes by way of another trust indenture, the terms of which would be described in the Prospectus Supplement relating to such offering of Notes.

Status and Subordination

The Notes will be direct unsecured obligations of the Trust, ranking at least equally with other subordinated indebtedness of the Trust from time to time issued and outstanding. In the event of the insolvency or winding-up of the Trust, the indebtedness evidenced by Notes issued by the Trust, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Trust except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such Notes.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act (Canada)*.

Specific Variable Terms

The specific variable terms of any offering of Notes (including, where applicable and without limitation, the aggregate principal amount of the Notes being offered, the currency or currency unit, the issue and delivery date, the maturity date, the issue price, the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), any redemption, conversion, exchange, sinking fund or repurchase provisions, the name of any Investment Dealer involved in the distribution of the Notes, 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 Trust) will be set forth in the Prospectus Supplement that will accompany this Prospectus. Notes may be issued from time to time as part of a series of Notes previously issued. Holders of Notes may, in certain circumstances, be required to invest interest paid on the Notes in Bank Deferral Preferred Shares. In such circumstances, holders of Notes of a series will have the right and the obligation to subscribe for Bank Deferral Preferred Shares using interest paid on the applicable series of Notes (the “Deferral Event Subscription”). In addition, holders of Notes may receive Bank Exchange Preferred Shares automatically upon the occurrence of an Automatic Exchange. The Bank may grant to the Trust from time to time the right (the “Subscription Right”) to subscribe for Bank Exchange Preferred Shares for the sole benefit of holders of a particular series of Notes so as to enable the Trust to redeem Notes, if any, remaining outstanding following an Automatic Exchange for Bank Exchange Preferred Shares. The Trust reserves the right to set forth in a Prospectus Supplement specific variable terms of any offering of Notes which are not within the options and parameters set forth in this Prospectus.

Events of Default

The Trust Indenture provides that an event of default in respect of the Notes will occur only if the Trust or 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 Indenture Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of Notes then outstanding under the Trust Indenture, declare the principal of and interest on all outstanding Notes 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 Trust 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 Notes will be issued in “book-entry only” form. See “Book-Entry Only Securities”.

Modification

The Trust Indenture and the rights of the holders of debt securities issued pursuant to the Trust Indenture, including the Notes, may in certain circumstances be modified, if authorized by extraordinary resolution. For that purpose, among others, the Trust Indenture contains provisions making extraordinary resolutions binding upon all holders of debt securities. “Extraordinary resolution” is defined, in effect, as a resolution passed at a meeting of holders of the debt securities by the favourable votes of the holders of not less than 66-2/3% of the principal amount of debt securities 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 debt securities. Provision is made in the Trust Indenture for approval by the same percentage of the holders of a series of Notes 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 Trust may also offer Notes by way of another trust indenture, the terms of which would be described in the Prospectus Supplement relating to such offering of Notes.

Holders' Rights

Rights of a holder of a Note represented by a global certificate or an uncertificated security in book-entry form, including voting rights, must be exercised through a CDS Participant (as defined below) in accordance with the rules and procedures of CDS (as defined below). 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 Notes shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Trust may also offer Notes by way of another trust indenture, the terms of which would be described in the Prospectus Supplement relating to such offering of Notes.

The Voting Trust Units

Pursuant to the Declaration of Trust, the Trust may issue an unlimited number of Voting Trust Units. The Bank will at all times own, directly or indirectly, all of the Voting Trust Units. The following is a summary of the rights, privileges, restrictions and conditions attaching to the Voting Trust Units. This summary is qualified in its entirety by the provisions of the Declaration of Trust.

Voting Rights

The Declaration of Trust provides that a holder of Voting Trust Units is entitled to vote in respect of, among other things: (i) the termination of the Trust (subject to certain conditions); (ii) the removal and replacement of the Trustee; and (iii) the removal and replacement of the Administrative Agent.

Distributions

The Bank or affiliates of the Bank, as holders of the Voting Trust Units, shall be entitled to receive the net distributable funds on all Eligible Trust Assets, if any, of the Trust remaining after discharge of the obligations of the Trust to creditors, including the holders of the Notes.

Redemption, Repurchase

The Trust, with the consent of the holder of the Voting Trust Units, may redeem all or part of the Voting Trust Units at any time but will not redeem all unless there are no Notes outstanding and held by any person other than the Bank. In addition, the Bank may require the Trust to repurchase at any time all, or from time to time part, of the Voting Trust Units but the Bank may not require the Trust to repurchase all of the Voting Trust Units unless there are no Notes outstanding and held by any person other than the Bank. Any such redemption or repurchase will require prior approval of the Superintendent.

Rights on Termination of the Trust

In the event of a termination of the Trust, after the discharge of the obligations of the Trust to creditors, the Bank and/or its affiliates, as holders of the Voting Trust Units, will be entitled to the remaining property of the Trust.

DESCRIPTION OF BANK CLASS A PREFERRED SHARES

The following describes certain general terms and provisions of the Bank Class A Preferred Shares. The particular terms and provisions of a series of Bank Class A Preferred Shares issuable in connection with a particular series of Notes, and the extent to which the general terms and provisions described below may apply thereto, will be described in a Prospectus Supplement for such series of Notes, as applicable.

Issuable in Series

The Bank Class A 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.

Priority

The Bank Class A Preferred Shares rank prior to the Bank Common Shares and to any other shares of the Bank ranking junior to the Bank Class A 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 Bank Class A Preferred Shares ranks on a parity with every other series of Bank Class A Preferred Shares.

Restriction

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

Amendment of Class Provisions

Approval of amendments to the provisions of the Bank Class A Preferred Shares as a class may be given in writing by the holders of all the outstanding Bank Class A 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 Bank Class A 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 Bank Class A Preferred Shares, the holder of a Bank Class A Preferred Share of a series shall be entitled to receive to the extent provided for with respect to such Bank Class A 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 Bank Class A Preferred Shares of such series; and (iii) all unpaid cumulative dividends, if any, on such Bank Class A Preferred Shares and, in the case of non-cumulative Bank Class A Preferred Shares, all declared and unpaid non-cumulative dividends. After payment to the holders of the Bank Class A 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 Bank Class A Preferred Shares ranks on a parity with every other series of Bank Class A Preferred Shares.

Voting Rights

There are no voting rights attaching to the Bank Class A 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 Bank Class A Preferred Shares, create or issue (i) any shares ranking in priority to or on a parity with the Bank Class A Preferred Shares; or (ii) any additional series of Bank

Class A 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 Bank Class A Preferred Shares then issued and outstanding. As a regulated financial institution, the Bank must meet liquidity and capital adequacy requirements before it declares or pays dividends. Accordingly, the Bank only declares dividends if it satisfies these requirements and, as a result, the Bank's expectation is that it would be in a position to set apart funds for the payment of any dividends declared.

BOOK-ENTRY ONLY SECURITIES

CDS Clearing and Depository Services Inc.

Notes 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"). Each of the Investment Dealers named in an accompanying Prospectus Supplement offering Notes in "book-entry only" form will be a CDS Participant. On the closing of a book-entry only offering, the Trust will cause a global certificate or certificates representing the aggregate principal amount of Notes subscribed for under such offering to be delivered to, and registered in the name of, CDS or will cause the Notes to be issued or authenticated in uncertificated format, as applicable. Except as described below, no holder of Notes will be entitled to a certificate or other instrument from the Trust or CDS evidencing that holder's ownership thereof, and no holder will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such holder. Each purchaser of Notes will receive a customer confirmation of purchase from the Investment Dealer from which the Notes are purchased in accordance with the practices and procedures of that Investment Dealer. The practices of Investment Dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. Reference in this Prospectus to a holder of Notes means, unless the context otherwise requires, the owner of the beneficial interest in the Notes.

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

Transfers of Notes

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

Payments and Deliveries

The Trust will make, or cause to be made, payments of principal, redemption price, if any, dividends and interest, as applicable, on Notes to CDS as the registered holder of the Notes and the Trust 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 Notes, CDS will be considered the sole owner of the Notes for the purposes of receiving notices or payments on the Notes. As long as the Notes are held in the CDS book-entry only system, the responsibility and liability of the Trust in respect of the Notes is limited to making payments of principal, redemption price, if any, dividends and interest, as applicable, on the Notes to CDS, as registered holder of the Notes. The Trust expects that CDS, upon receipt of any payment in respect of Notes, will credit CDS Participants' accounts in amounts proportionate to their respective interests in the principal amount of such Notes as shown on the records of CDS in accordance with the customary practices and procedures of CDS. The Trust also expects that payments by CDS Participants to the owners of beneficial interests in Notes 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 Notes must look solely to CDS Participants, for payments or deliveries made by or on behalf of the Trust to CDS in respect of such Notes.

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 Notes. The Trust understands that under existing policies of CDS and industry practices, if the Trust 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 Notes, 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 Trust, any Indenture 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 Trust, the Bank, the Investment Dealers, the Indenture Trustee or any other trustee will assume liability or responsibility for (i) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments or deliveries relating thereto, (ii) maintaining, supervising or reviewing any records relating to the Notes, 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.

PLAN OF DISTRIBUTION

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

A Prospectus Supplement will set forth the terms of any offering of Notes, including the name or names of any Investment Dealers, the initial public offering price, the proceeds to the Trust, 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 Notes may be sold directly by the Trust at such prices and upon such terms as agreed to by the Trust and the purchaser or through agents designated by the Trust from time to time. Any agent involved in the offering and sale of the Notes in respect of which this Prospectus is delivered will be named, and any commissions payable by the Trust 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 Notes will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Notes will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Notes offered by the Prospectus Supplement if any of such Notes are purchased.

Any public offering price and any discounts or concessions allowed or re-allowed or paid to Investment Dealers may be changed from time to time. The Trust may agree to pay the Investment Dealers a commission for various services relating to the issue and sale of any Notes offered hereby. Investment Dealers who participate in the distribution of the Notes may be entitled under agreements to be entered into with the Trust and the Bank to indemnification by the Trust and/or 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 Notes (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 Notes 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.

RISK FACTORS

Investment in the Notes is subject to various risks. Before deciding whether to invest in any Notes, 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 Notes. 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 (including equity and commodity), liquidity risk, interest rate risk, operational risk, reputational risk, insurance risk, strategic risk, foreign exchange risk, regulatory risk and legal risk.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Trust from the sale of the Notes will be used to acquire one or more Bank Deposit Notes from the Bank. The Bank, in turn, intends to use the proceeds from the issue of such Bank Deposit Notes for general corporate purposes. The Bank expects that the proceeds from the sale of Notes will qualify as Tier 1 Capital of the Bank.

MATERIAL CONTRACTS

The material contracts to which the Trust is a party are as follows:

- a) the Trust Indenture described under "Description of the Trust Securities – TD Capital Trust IV Notes";
- b) the Administration Agreement described under "The Trust — The Administrative Agent";
- c) the Declaration of Trust described under "The Trust"; and
- d) the Credit Facility described under "The Trust — Liquidity".

PRINCIPAL HOLDERS OF SECURITIES

The Bank and/or its affiliates own all of the Voting Trust Units.

INTERESTS OF THE BANK AND ITS AFFILIATES IN MATERIAL TRANSACTIONS

Pursuant to the Administration Agreement, the Bank administers the day-to-day operations of the Trust. See "The Trust – The Administrative Agent". The Bank and its affiliates may have interests which are not identical to those of the Trust. Consequently, conflicts of interest may arise with respect to transactions, including, without limitation, the sale of the Trust Assets, future acquisitions of the Trust Assets from the Bank and/or its affiliates, and the renewal, termination or modification of the Administration Agreement. It is the intention of the Trust and the Bank that any agreements and transactions between the Trust, on the one hand, and the Bank and/or its affiliates, on the other hand, are fair to all parties and consistent with market terms and conditions.

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 sheets of the Bank as at October 31, 2008 and 2007 and the consolidated statements of income, changes in shareholders' equity, comprehensive income and cash flows for each of the years then ended. Ernst & Young LLP is independent with respect to the Bank within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario, and the Public Company Accounting Oversight Board, United States.

LEGAL MATTERS

Unless otherwise specified in the applicable Prospectus Supplement, certain legal matters relating to the Notes offered by a Prospectus Supplement will be passed upon, on behalf of the Trust and the Bank, by McCarthy Tétrault LLP.

AUDITORS

Ernst & Young LLP, Chartered Accountants, Toronto, Ontario have been appointed as auditors of the Trust.

PROMOTER

The Bank is the promoter of the Trust by reason of its taking the initiative in creating, structuring and promoting the Trust. The Bank will not receive any benefits, directly or indirectly, from the issuance of the Notes other than as described in this Prospectus or any Prospectus Supplement. The Bank will sell the Trust Assets to the Trust. See “The Trust — Activities of the Trust”. The Bank will receive an administrative fee pursuant to the Administration Agreement.

On January 26, 2009, the Bank issued two Bank Deposit Notes (principal amounts of \$550,000,000 and \$450,000,000) and two Funding Notes (principal amounts of \$1,500,000 and \$2,100,000) to the Trust. The Trust purchased the Bank Deposit Notes and the Funding Notes at par in connection with the issuance by the Trust of the Series 1 Notes and the Series 2 Notes.

EXEMPTIONS FROM NATIONAL INSTRUMENT 44-101 AND NATIONAL INSTRUMENT 44-102

The Ontario Securities Commission, as principal regulator under the Process for Exemptive Relief Applications in Multiple Jurisdictions, has granted relief to the Trust under the securities legislation of the Province of Ontario as described below (which relief is intended to be relied upon by the Trust in each of the provinces and territories of Canada, other than Ontario). The Trust is exempted from the following requirements in connection with offerings by the Trust from time to time of Notes and other securities issued in connection therewith:

- (i) the qualification requirements of Part 2 of National Instrument 44-101 - *Short Form Prospectus Distributions* (“NI 44-101”), such that the Trust is qualified to file a prospectus in the form of a short form prospectus;
- (ii) the qualification requirements of Part 2 of National Instrument 44-102 - *Shelf Distributions*, such that the Trust is qualified to file a prospectus in the form of a short form base shelf prospectus; and
- (iii) the disclosure requirements in Item 6 (Earnings coverage Ratios) and Item 11 (Documents Incorporated by Reference), with the exception of Item 11.1(1)(5), of Form 44-101F1 of NI 44-101 in respect of the Trust, as applicable.

PURCHASERS’ STATUTORY RIGHTS

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

CERTIFICATE OF THE TRUST

Dated: June 30, 2009

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.

**TD CAPITAL TRUST IV
by its Administrative Agent
THE TORONTO-DOMINION BANK**

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

(signed) Colleen Johnston
Chief Financial Officer

CERTIFICATE OF THE BANK

Dated: June 30, 2009

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

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

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

On Behalf of the Board of Directors

(signed) Hugh J. Bolton
Director

(signed) William E. Bennett
Director

APPENDIX A

AUDITOR'S CONSENT

We have read the Short Form Base Shelf Prospectus of TD Capital Trust IV and The Toronto-Dominion Bank (the "Bank") dated June 30, 2009 relating to the offering of up to \$3,000,000,000 TD Capital Trust IV Notes (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 3, 2008 to the shareholders of the Bank on the Consolidated Balance Sheet of the Bank as at October 31, 2008 and 2007 and the Consolidated Statements of Income, Changes in Shareholders' Equity, Comprehensive Income and Cash Flows for each of the years then ended.

(signed) Ernst & Young LLP
Chartered Accountants
Licensed Public Accountants
Toronto, Canada
June 30, 2009