

TORONTO DOMINION BANK
Form F-3/A
June 27, 2016
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As filed with the Securities and Exchange Commission on June 27, 2016

Registration No. 333-211718

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT No. 1

TO

Form F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

THE TORONTO-DOMINION BANK

(Exact name of Registrant as specified in its charter)

Canada
(State or other jurisdiction of

13-5640479
(I.R.S. Employer

incorporation or organization)

Identification No.)

TD Bank Tower

Toronto-Dominion Centre

Toronto, Ontario M5K 1A2, Canada

(416) 982-8222

(Address and telephone number of Registrant's principal executive offices)

Glenn Gibson

The Toronto-Dominion Bank

31 West 52nd Street

New York, NY 10019-6101

(212) 827-7000

(Name, address and telephone number of agent for service)

Please send copies of all communications to:

Norie C. Campbell, Esq.

Lee Meyerson, Esq.

Group Head and General Counsel

Simpson Thacher & Bartlett LLP

The Toronto-Dominion Bank

425 Lexington Avenue

TD Bank Tower

New York, NY 10017

Toronto-Dominion Centre

(212) 455-2000

Toronto, Ontario M5K 1A2, Canada

(416) 308-6963

Approximate date of commencement of proposed sale to the public: At such time or times on or after the effective date of this Registration Statement as the Registrant shall determine.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price per Security	Proposed Maximum Aggregate Offering Price(3)(4)	Amount of Registration Fee(1)(2)
Senior Debt Securities				
Subordinated Debt Securities				
Class A First Preferred Shares				
Common Shares				
Warrants				
Subscription Receipts Units(5)				
Total	U.S.\$40,000,000,000	100%	U.S.\$40,000,000,000	U.S.\$2,705,689.75

(1) Pursuant to Rule 415(a)(6) under the Securities Act of 1933, as amended (the Securities Act), the U.S.\$40,000,000,000 of securities covered by this registration statement (this Registration Statement) includes U.S.\$1,668,092,000 aggregate principal amount or offering price of the Registrant's senior debt securities that were unsold as of May 25, 2016 (the Unsold Securities) that were previously registered by the Registrant on the registration statement on Form F-3 under the Securities Act (File No. 333-197364) filed on July 11, 2014 (the Prior F-3 Registration Statement). Pursuant to Rule 415(a)(6) under the Securities Act, U.S.\$214,850.25 of filing fees previously paid in connection with the Unsold Securities will continue to be applied to the Unsold Securities that are being carried forward to this Registration Statement.

In addition, pursuant to Rule 457(p) under the Securities Act, the Registrant hereby offsets the registration fee required to be paid in connection with this Registration Statement by (i) U.S.\$486,000 previously paid by the Registrant in connection with U.S.\$5,000,000,000 of unissued securities registered by the Registrant under registration statement on Form F-10 under the Securities Act (File No. 333-185019), initially filed with the Commission on November 16, 2012 and (ii) U.S.\$621,460 previously paid by the Registrant in connection with U.S.\$4,825,000,000 of unissued debt securities registered by the Registrant under registration statement on Form F-10 under the Securities Act (File No. 333-196343), initially filed with the Commission on May 29, 2014, as amended by Pre-Effective Amendment No. 1 thereto filed on June 6, 2014 (the June 2014 F-10 Registration Statement).

The Registrant may continue to offer and sell the securities covered by the Prior F-3 Registration Statement, the June 2014 F-10 Registration Statement and the Registrant's registration statement on Form F-10 under the Securities Act (File No. 333-200741), filed with the Commission on December 4, 2014 (the Prior Registration Statements) until the effective date of this Registration Statement. The Registrant will identify in a pre-effective amendment to this Registration Statement the amount of its securities covered by the Prior Registration Statements that were sold between May 25, 2016 and the effective date of this Registration Statement and any filing fee paid in connection with such securities, and will pay any additional filing fee necessary to cover the full amount of new securities to be registered.

For the reasons stated above, the net registration fee paid in connection with this Registration Statement is U.S.\$2,705,689.75.

- (2) This Registration Statement also includes an indeterminate amount of securities of the classes specified above that may be reoffered and resold on an ongoing basis after their initial sale in market-making transactions by affiliates of the Registrant. These securities consist of an indeterminate amount of such securities that are initially being registered, and will initially be offered and sold, under this Registration Statement and an indeterminate amount of such securities that were initially registered, and were initially offered and sold, under registration statements previously filed by the Registrant. All such market-making reoffers and resales of these securities that are made pursuant to a registration statement after the effectiveness of this Registration Statement are being made solely pursuant to this Registration Statement.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act.
- (4) Separate consideration may not be received for registered securities that are issuable on exercise, conversion or exchange of other securities.
- (5) Each unit will be issued under a unit agreement and will represent one or more debt securities, preferred shares, common shares, warrants and subscription receipts of the Registrant, as well as debt or equity securities of third parties, in any combination, which may or may not be separable from one another.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of

1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated June 27, 2016

PROSPECTUS

The Toronto-Dominion Bank

(a Canadian chartered bank)

U.S.\$40,000,000,000

Senior Debt Securities

Subordinated Debt Securities

Class A First Preferred Shares

Common Shares

Warrants to Purchase Preferred Shares

Subscription Receipts

Units

This prospectus describes some of the general terms that may apply to senior debt securities, subordinated debt securities, preferred shares, common shares, warrants, subscription receipts and units of The Toronto-Dominion Bank (the Bank) and the general manner in which these securities may be offered. The Bank will give you the specific prices and other terms of the securities the Bank is offering in supplements to this prospectus. You should read this prospectus and the applicable supplement carefully before you invest in any of the securities described herein. The Bank may sell the securities to or through one or more underwriters, dealers or agents. The names of the underwriters, dealers or agents will be set forth in supplements to this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED THAT

THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein or in any applicable prospectus supplement.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Bank is a Canadian bank, that many of its officers and directors are residents of Canada, that some or all of the underwriters or experts named in the Registration Statement may reside outside of the United States, and that all or a substantial portion of the assets of the Bank and said persons may be located outside the United States.

Our common shares are currently listed on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE") under the symbol "TD". Our outstanding Class A First Preferred Shares are currently listed on the TSX.

The securities described herein will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act or by the United States Federal Deposit Insurance Corporation or any other Canadian or United States governmental agency or instrumentality.

Investing in the securities described herein involves a number of risks. See Risk Factors on page 1 of this prospectus.

The Bank, TD Securities (USA) LLC and certain of the Bank's other affiliates may use this prospectus in the initial sale of any securities described herein or in a market-making transaction in any securities described herein after their initial sale. See Plan of Distribution.

The date of this prospectus is _____, 2016.

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In this prospectus, unless the context otherwise indicates, the Bank, TD, we, us or our means The Toronto-Dominion Bank and its subsidiaries. All dollar amounts referred to in this prospectus are in Canadian dollars unless otherwise specifically expressed. In this prospectus and any prospectus supplement, currency amounts are stated in Canadian dollars (\$), unless specified otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

The U.S. Securities and Exchange Commission (the SEC) allows the Bank to incorporate by reference the information we file with it, which means we can disclose important information to you by referring you to those documents. Copies of the documents incorporated herein by reference may be obtained upon written or oral request without charge from the Corporate Secretary of The Toronto-Dominion Bank, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada (telephone: (416) 308-6963). The documents incorporated by reference are

available at www.sec.gov.

We incorporate by reference our Annual Report on Form 40-F for the fiscal year ended October 31, 2015 and the auditors' report therein (the 2015 Annual Report) and our Reports on Form 6-K dated November 10, 2015, December 3, 2015 (related to the news release announcing the Bank's intention to launch a normal course issuer bid to repurchase its common shares (the Normal Course Issuer Bid)), December 3, 2015 (related to the

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4th Quarter 2015 earnings news release), December 10, 2015 (related to the news release announcing the approval by the Toronto Stock Exchange and the Office of the Superintendent of Financial Institutions Canada of the Normal Course Issuer Bid), January 5, 2016 (two filings), January 12, 2016, January 29, 2016, February 23, 2016, February 25, 2016 (related to our 1st Quarter 2016 Report to Shareholders for the three months ended January 31, 2016), February 29, 2016, March 31, 2016 and May 26, 2016 (related to our 2nd Quarter 2016 Report to Shareholders for the three and six months ended April 30, 2016 (the Q2 2016 Report)). In addition, we will incorporate by reference into this prospectus all documents that we file under Section 13(a), 13(c), 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the Exchange Act) and, to the extent, if any, we designate therein, reports on Form 6-K we furnish to the SEC after the date of this prospectus and prior to the termination of any offering contemplated in 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 purposes of this prospectus, to the extent that a statement contained herein or in any other subsequently filed or furnished document that 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 shall not 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.

Upon a new Annual Report and the related annual financial statements being filed by us with, and, where required, accepted by, the SEC during the currency of this prospectus, the previous Annual Report and the related annual financial statements and the Reports on Form 6-K filed prior to the commencement of our financial year in which the new Annual Report is filed shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of securities hereunder, except (1) each Report on Form 6-K related to Exhibit 1.1 to this Registration Statement and (2) each Report on Form 6-K related to our Management Proxy Circular, which shall be deemed incorporated by reference into this prospectus until the filing of a Report on Form 6-K related to a new Management Proxy Circular.

All documents incorporated by reference, or to be incorporated by reference, have been filed with or furnished to, or will be filed with or furnished to, the SEC.

WHERE YOU CAN FIND MORE INFORMATION

In addition to our continuous disclosure obligations under the securities laws of the provinces and territories of Canada, we are subject to the information reporting requirements of the Exchange Act and in accordance therewith file reports and other information with the SEC. Under the multijurisdictional disclosure system adopted by the United States, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. Such reports and other information, when filed by us in accordance with such requirements, can be inspected and copied by you at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public at the SEC's website at www.sec.gov. Our common shares are listed on the NYSE, and reports and other information concerning us can be inspected at the offices of the NYSE, 11 Wall Street, New York, New York 10005. Information about us can be located at our website at www.td.com. All Internet references in this prospectus are inactive textual references and we do not incorporate website contents into this prospectus.

Table of Contents**FURTHER INFORMATION**

We have filed with the SEC a Registration Statement on Form F-3 under the United States Securities Act of 1933, as amended (the Securities Act), with respect to the securities offered with this prospectus. This prospectus is a part of that Registration Statement, and this prospectus does not contain all of the information set forth in the Registration Statement. You can access the Registration Statement together with its exhibits at the SEC's website at www.sec.gov or inspect these documents at the offices of the SEC in order to obtain more information about us and about the securities offered with this prospectus.

ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the securities being offered. A prospectus supplement may include a discussion of any risk factors or other special considerations applicable to those securities or to us. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement, which information shall modify or supersede any inconsistent information in the prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading **Where You Can Find More Information** above.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents designated from time to time. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with any agents, to reject, in whole or in part, any of those offers.

Any prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of the offering, the compensation of those underwriters and the net proceeds to us. Any underwriters, dealers or agents participating in the offering may be deemed underwriters within the meaning of the Securities Act.

We publish our consolidated financial statements in Canadian dollars. As indicated in the table below, the Canadian dollar has fluctuated in value compared to the U.S. dollar over the last five years.

The tables below set forth the high and low daily noon exchange rates, the average yearly rate and the rate at period end between Canadian dollars and U.S. dollars (in U.S. dollars per Canadian dollar) for each year in the five-year period ended October 31, 2015 and for the three months ended January 31, 2016 and April 30, 2016, and the high and low daily noon exchange rates for each month in the period from November 1, 2015 through June 24, 2016. On June 24, 2016, the Canadian dollar noon exchange rate was U.S.\$0.7721. Our reference to the noon exchange rate is the noon exchange rate as reported by the Bank of Canada on a specified date.

Year ended October 31	High	Low	Average Rate¹	At period end
2011	1.0583	0.9430	1.0164	1.0065
2012	1.0299	0.9536	0.9968	1.0004
2013	1.0164	0.9455	0.9777	0.9589
2014	0.9602	0.8858	0.9149	0.8869

2015	0.8900	0.7455	0.7978	0.7644
Three months ended	High	Low	Average Rate¹	At period end
January 31, 2016	0.7637	0.6854	0.7276	0.7102
April 30, 2016	0.7972	0.7123	0.7691	0.7969

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Month of 2015	High	Low
November	0.7637	0.7485
December	0.7485	0.7148
Month of 2016	High	Low
January	0.7159	0.6854
February	0.7395	0.7123
March	0.7715	0.7425
April	0.7972	0.7593
May	0.7969	0.7613
June (through June 24, 2016)	0.7877	0.7639

- 1 The average of the noon exchange rates on the last business day of each full month during the relevant period.

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Investment in the securities is subject to various risks including those risks inherent in investing in an issuer involved in conducting the business of a diversified financial institution. From time to time, the market experiences significant price and volume volatility that may affect the market price of our securities for reasons unrelated to our performance. Also, the financial markets are generally characterized by extensive interconnections among financial institutions. As such, defaults by other financial institutions in Canada, the United States or other countries could adversely affect us and the market price of the securities. Additionally, the securities are subject to market value fluctuations based upon factors which influence our operations, such as legislative or regulatory developments, competition, technological change and global capital market activity.

On August 1, 2014, the Canadian Department of Finance (the Department) released a public consultation paper (the Bail-in Consultation) regarding a proposed Taxpayer Protection and Bank Recapitalization regime (commonly referred to as bail-in) which outlines the Department's intent to implement a comprehensive risk management framework for Canada's domestic systemically important banks (D-SIBs), which includes the Bank. The regime is aimed at reducing the likelihood of failure of systemically important banks and providing authorities with the means to restore a bank to viability in the unlikely event that a bank should fail, without disrupting the financial system or economy and without using taxpayer funds. When the regime is in place, it will provide the Canada Deposit Insurance Corporation (CDIC) with a new statutory power to convert specified D-SIB liabilities (eligible liabilities) into common shares when the Office of the Superintendent of Financial Institutions Canada (OSFI) has determined that a D-SIB has become or is about to become non-viable. It was proposed in the Bail-in Consultation that the conversion power only apply to long-term senior debt that is issued, originated, or renegotiated after an implementation date determined by the Government of Canada (GoC). The GoC has also proposed that in order to have sufficient loss absorbing capacity that D-SIBs be subject to a higher loss absorbency requirement of between 17% to 23% of risk-weighted assets, which can be met through the sum of regulatory capital (for example, common equity and NVCC instruments) and long-term senior debt. On March 22, 2016, the GoC proposed, in its 2016 federal budget, to introduce framework legislation for the bail-in regime along with accompanying enhancements to Canada's bank resolution toolkit. On April 20, 2016, the Budget Implementation Act was tabled, providing amendments to the CDIC Act, Bank Act (Canada), and other statutes to allow for bail-in. TD is monitoring the bail-in developments and expects further details to be included in the regulations and an implementation timeline to be clarified in the foreseeable future.

When this proposed regime is implemented, any senior debt securities issued after such implementation would be subject to the conversion powers described above and holders of such senior debt securities may receive common shares of the Bank in exchange for their senior debt securities in the event that the Bank ceases or is about to cease being viable. In addition, holders of our common shares, and holders of subordinated debt securities or preferred shares who receive common shares following the occurrence of a trigger event under the NVCC Provisions (as defined below), may sustain substantial dilution following the conversion of such senior debt securities or other eligible liabilities, including, in the case of holders of subordinated debt securities or preferred shares, if the conversion rate of such senior debt securities or other eligible liabilities is more favourable to the holders of such obligations than the rate applicable to holders of subordinated debt securities or preferred shares. However, the proposed regime has not yet been finalized and is subject to change.

On June 23, 2016 the UK held a referendum to decide on the UK's membership of the European Union. The UK vote was to leave the European Union. There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on TD's

securities or one or more of the parties to the transaction documents related to TD's securities. As such, no assurance can be given that such matters would not adversely affect the ability of TD to satisfy any of its obligations under its securities or the market value or the liquidity of its securities in the secondary market.

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Before deciding whether to invest in any securities, you should consider carefully the risks described in the documents incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and, if applicable, those described in a prospectus supplement, as the case may be, relating to a specific offering of securities. You should consider the categories of risks identified and discussed in the Risk Factors and Management section of the Bank's management's discussion and analysis included in the 2015 Annual Report (the 2015 MD&A) and in the Financial Results Overview and Managing Risk sections of the Bank's management's discussion and analysis included in the Q2 2016 Report (the Q2 2016 MD&A), including those summarized under Caution Regarding Forward-Looking Statements in this prospectus as well as any risks described in subsequently filed documents incorporated by reference.

THE TORONTO-DOMINION BANK

The Toronto-Dominion Bank is a Canadian chartered bank subject to the provisions of the Bank Act (Canada) 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 Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (TD). TD is the sixth largest bank in North America by branches and serves more than 24 million customers in three key businesses operating in a number of locations in financial centers around the globe: Canadian Retail, which includes the Canadian personal and commercial banking, wealth, and insurance businesses; U.S. Retail, which includes the U.S. retail and commercial banking operations, wealth management services, and the Bank's investment in TD Ameritrade; and Wholesale Banking. TD also ranks among the world's leading online financial services firms, with approximately 10.7 million active online and mobile customers. TD had \$1.1 trillion in assets as at April 30, 2016. The Toronto-Dominion Bank's common shares trade under the symbol TD on the TSX and the NYSE.

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

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

PRESENTATION OF FINANCIAL INFORMATION

The financial information of the Bank incorporated by reference or otherwise contained in this prospectus has been prepared in accordance with International Financial Reporting Standards (IFRS). None of the financial information prepared in accordance with IFRS is comparable to the financial statements of companies using accounting principles generally accepted in the United States.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the SEC, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the safe harbor provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this prospectus, the 2015 MD&A under the heading Economic Summary and Outlook, for each business segment under headings Business Outlook and Focus for 2016 and in other statements regarding the Bank's objectives and priorities for 2016 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated

financial performance. Forward-looking statements are typically identified by words such as will, should, believe, expect, anticipate, intend, estimate, plan, may, and could.

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By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties—many of which are beyond the Bank's control and the effects of which can be difficult to predict—may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates;

the ability of the Bank to execute on key priorities, including the successful completion of acquisitions, business retention and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behavior to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance; the overall difficult litigation environment, including in the United States; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the Risk Factors and Management section of the 2015 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and other filings made by the Bank that are incorporated by reference in this prospectus. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this prospectus are set out in the 2015 MD&A under the headings Economic Summary and Outlook, and for each business segment, Business Outlook and Focus for 2016, each as may be updated in subsequently filed quarterly reports to shareholders incorporated by reference into this prospectus.

Any forward-looking statements contained in this prospectus represent the views of management only as of the date of this prospectus and are presented for the purpose of assisting the Bank's security holders in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation. Information contained in or otherwise accessible through the websites mentioned in this prospectus does not form part of this prospectus. All references in this prospectus to websites are inactive textual references and are for your information only.

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 Bank's general funds and utilized for general corporate purposes, which may include funding of

our affiliate TD Securities (USA) LLC or any other general corporate purpose we may deem necessary or advisable. TD Securities (USA) LLC may participate as an underwriter, dealer or agent in any offering of the securities offered with this prospectus. For more information, see Plan of Distribution Conflicts of Interest.

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The table below sets forth the Bank's consolidated ratios of earnings to fixed charges and ratios of earnings to combined fixed charges and preferred share dividends, calculated in accordance with IFRS, for each of the fiscal years in the five-year period ended October 31, 2015 and for the six months ended April 30, 2016. Certain comparative amounts have been recast to conform with the presentation adopted for the six months ended April 30, 2016.

	Six months ended April 30,		Year ended October 31,			
	2016	2015	2014	2013	2012	2011
Consolidated Ratios of Earnings to Fixed Charges						
Excluding Interest on Deposits	5.98	5.50	5.29	4.72	3.97	3.70
Including Interest on Deposits	2.61	2.49	2.45	2.18	2.03	2.00
Consolidated Ratios of Earnings to Combined Fixed Charges and Preferred Share Dividends						
Excluding Interest on Deposits	5.57	5.21	4.91	4.27	3.63	3.41
Including Interest on Deposits	2.55	2.44	2.38	2.11	1.97	1.94

For purposes of computing these ratios, earnings represent net income plus income taxes and fixed charges (excluding capitalized interest). Fixed charges represent (i) estimated interest within rental expense, (ii) amortization of debt issuance costs and (iii) interest (including capitalized interest), including or excluding deposit interest as indicated.

Table of Contents**CONSOLIDATED CAPITALIZATION AND INDEBTEDNESS**

The following table sets forth the Bank's consolidated capitalization at April 30, 2016. This table should be read in conjunction with the Bank's unaudited interim condensed consolidated financial statements for the three and six months ended April 30, 2016 (the "Q2 2016 Unaudited Consolidated Financial Statements") and the Q2 2016 MD&A, which are incorporated by reference in this prospectus.

	As at April 30, 2016
(in millions of Canadian dollars)	
Subordinated notes and debentures	\$8,893
Equity	
Common shares (millions of shares issued and outstanding: 1853.8)	20,499 ⁽¹⁾
Preferred shares (millions of shares issued and outstanding: 136.0)	3,400 ⁽¹⁾
Treasury shares - common (millions of shares held: 0.3)	(4) ⁽¹⁾
Treasury shares - preferred (millions of shares held: 0.2)	(4) ⁽¹⁾
Contributed surplus	189
Retained earnings	33,442
Accumulated other comprehensive income (loss)	8,689
Non-controlling interests in subsidiaries	1,612
Total equity	67,823
Total capitalization	\$76,716

(1) For more information, refer to Note 14 - Equity to the Q2 2016 Unaudited Consolidated Financial Statements.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE**

Our common shares are currently listed on the TSX and the NYSE under the symbol TD. The table below sets forth, for the periods indicated, the per share high and low closing sales prices for the Bank's common shares as reported on the TSX and the NYSE. TSX closing prices are presented in Canadian dollars, and NYSE closing prices are presented in U.S. dollars.

	Common shares		Common shares	
	TSX		NYSE	
	(in C\$)		(in US\$)	
	High	Low	High	Low
Annual information for the past five fiscal years				
2011	86.82	68.55	89.79	64.56
2012	85.85	68.13	86.56	65.20
2013	96.71	78.05	92.65	76.44
2014	100.56	47.35	94.66	42.62
2015	57.89	47.75	51.04	35.93
Quarterly information for the past two fiscal years and subsequent quarters				
2014, quarter ended				
January 31	100.56	93.73	94.66	85.33
April 30	52.83	47.35	48.22	42.62
July 31	57.68	51.35	52.89	47.06
October 31	58.20	50.11	53.49	44.22
2015, quarter ended				