

TORONTO DOMINION BANK
Form 424B2
September 12, 2016
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-211718

Prospectus Supplement to the Prospectus dated June 30, 2016

The Toronto-Dominion Bank

US\$1,500,000,000

3.625% Non-Viability Contingent Capital Subordinated Notes due 2031

The Toronto-Dominion Bank (the **Bank**) is offering hereby US\$1,500,000,000 aggregate principal amount of 3.625% Non-Viability Contingent Capital Subordinated Notes due 2031 (the **Notes**), which will mature on September 15, 2031 (the **Maturity Date**). Subject to any redemption prior to the Maturity Date, as described below, the Notes will bear interest (i) from and including the date of issuance to, but excluding, September 15, 2026 (the **Reset Date**), at a rate of 3.625% *per annum* and (ii) from and including the Reset Date to, but excluding, the Maturity Date at a rate *per annum* which will be 2.205% above the 5-Year Mid-Swap Rate (which we define below). Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year (each, an **Interest Payment Date**), commencing March 15, 2017.

Subject to the more detailed description of the Notes in this prospectus supplement and the accompanying prospectus, the Notes:

will be the Bank's direct unsecured obligations which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Trigger Event, as further described herein), will rank equally with the Bank's other subordinated indebtedness and will be subordinate in right of payment to the claims of the Bank's depositors and other unsubordinated creditors;

may be redeemed at the Bank's option, with the prior written approval of the Superintendent of Financial Institutions Canada (the **Superintendent**), in whole but not in part, on not less than 30 days and not more than 60 days prior notice to the registered holders of the Notes, (i) at any time within 90 days following a Regulatory Event Date, (ii) at any time following the occurrence of a Tax Event or (iii) on the Reset Date, in each case, at par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption;

are not redeemable at the option or election of holders; and

automatically and immediately convert into common shares of the Bank (**Common Shares**) upon the occurrence of a Trigger Event. *Investing in the Notes involves risks. See Risk Factors beginning on page S-13 of this prospectus supplement and the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in the Notes.*

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The Notes are not deposits that are insured by the United States Federal Deposit Insurance Corporation, the Bank Insurance Fund, the Canada Deposit Insurance Corporation or any other domestic or foreign governmental agency or instrumentality or other entity.

	Per Note	Notes Total
Price to public	99.825%	US\$ 1,497,375,000
Underwriting commissions	0.450%	US\$ 6,750,000
Proceeds to The Toronto-Dominion Bank	99.375%	US\$ 1,490,625,000

- (1) Plus accrued interest, if any, from September 15, 2016.

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The underwriters expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company (DTC) and its participants, including Euroclear, Clearstream and CDS, on or about September 15, 2016.

The Notes will be issued only in book-entry form in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

The Bank may use this prospectus supplement in the initial sale of the Notes. In addition, this prospectus supplement may be used by certain of our affiliates in connection with offers and sales of the Notes in market-making transactions. In market-making transactions, our affiliates may resell Notes they acquire from other holders, after the original offering and sale of the Notes. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of the resale or at related or negotiated prices. In these transactions, our affiliates may act as principal or as agent, including as agent for the counterparty in a transaction in which our affiliates act as principal. Our affiliates may receive compensation in the form of discounts and commissions including from both counterparties in some cases.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

TD Securities (USA) LLC is a wholly-owned subsidiary of the Bank. Accordingly, the Bank is a related issuer and connected issuer of TD Securities (USA) LLC under applicable Canadian securities legislation. See Underwriting (Conflicts of Interest) Conflicts of Interest on page S-35.

Joint Bookrunners

TD Securities

Goldman, Sachs & Co.

J.P. Morgan

Wells Fargo Securities

Prospectus Supplement dated September 8, 2016

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NOTICE TO INVESTORS

Agreements and Acknowledgements of Investors, Including Holders and Beneficial Owners

A **Trigger Event** has the meaning set out in the Office of the Superintendent of Financial Institutions Canada (**OSFI**), Guideline for Capital Adequacy Requirements (CAR), Chapter 2 Definition of Capital, effective December 2014, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments (including the Notes) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision in Canada or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

Contingent Conversion Upon Trigger Event

By acquiring any Note, each holder or beneficial owner of such Note or any interest therein, including any person acquiring any such Note or interest therein after the date hereof, irrevocably consents to the principal amount of the Note and any accrued and unpaid interest thereon being deemed paid in full by the issuance of Common Shares upon the occurrence of a Trigger Event and the resulting Contingent Conversion, which occurrence and resulting Contingent Conversion shall occur without any further action on the part of such holder or beneficial owner or the Trustees. To the extent the Notes are held in the form of global securities, such holder or beneficial owner authorizes, directs and requests DTC, any direct participant therein and any other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the Contingent Conversion without any further action or direction on the part of such holder or beneficial owner or the Trustees. The conversion provisions of the Notes are described in more detail under *Description of the Notes Contingent Conversion Upon Trigger Event*.

By acquiring any Note, each holder and beneficial owner of such Note or any interest therein, including any person acquiring any such Note or interest therein after the date hereof, irrevocably acknowledges and agrees with and for the benefit of the Bank and Computershare Trust Company, National Association, as trustee (the **Trustee**), and Computershare Trust Company of Canada, as Canadian trustee (the **Canadian Trustee** and, together with the trustee, the **Trustees**), as follows:

that no conversion of the Notes into Common Shares upon a Trigger Event shall give rise to a default for purposes of the applicable provisions of the U.S. Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**);

that, to the extent permitted by the Trust Indenture Act, such holder or beneficial owner waives any and all claims against the Trustees for, agrees not to initiate a suit against the Trustees in respect of, and agrees that the Trustees shall not be liable for, any action that a Trustee takes, or abstains from taking, in either case in accordance with the conversion of the Notes into Common Shares upon Trigger Event;

that, upon a Contingent Conversion, (i) the Trustees shall not be required to take any further directions from holders or beneficial owners of the Notes under the Indenture and (ii) the Indenture shall impose no duties upon the Trustees whatsoever with respect to conversion of the Notes into Common Shares upon a Trigger Event (except for the delivery of a notice by the Trustees to participants of DTC following a Trigger Event, as described herein);

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that such holder or beneficial owner authorizes, directs and requests DTC and any direct participant in DTC or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the conversion of the Notes into Common Shares upon a Trigger Event without any further action or direction on the part of such holder or such beneficial owner; and

that such holder or beneficial owner acknowledges and agrees that all authority conferred or agreed to be conferred by any holder and beneficial owner pursuant to the provisions described above shall be binding upon the successors, assigns, heirs, executors, administrators, Trustees in bankruptcy and legal representatives of each holder and beneficial owner of a Note or any interest therein.

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, 12th Floor, 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 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, May 26, 2016 (related to our 2nd Quarter 2016 Report to Shareholders for the three and six months ended April 30, 2016), July 1, 2016, July 13, 2016 and August 25, 2016 (related to our 3rd Quarter 2016 Report for the three and nine months ended July 31, 2016). In addition, we will incorporate by reference into this prospectus supplement 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 supplement and prior to the termination of any offering contemplated in this prospectus supplement.

Any statement contained in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this prospectus supplement, 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 supplement.

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

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prospectus supplement for purposes of future offers and sales of securities hereunder, except (1) each Report on Form 6-K related to Exhibit 1.1 of the Registration Statement of which this prospectus forms a part and (2) each Report on Form 6-K related to our Management Proxy Circular, which shall be deemed incorporated by reference into this prospectus supplement 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.

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SUMMARY

The following is a summary of this prospectus supplement and should be read as an introduction to, and in conjunction with, the remainder of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference therein. You should base your investment decision on a consideration of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference therein, as a whole.

*Because this section is a summary, it does not describe every aspect of the Notes in detail. This summary is subject to, and qualified by reference to, the section entitled *Description of the Notes*. This Summary uses a number of terms defined elsewhere in this prospectus supplement that are key to understanding the terms of the Notes.*

The Issuer	The Toronto-Dominion Bank
Securities Offered	US\$1,500,000,000 aggregate principal amount of 3.625% Non-Viability Contingent Capital Subordinated Notes due 2031 (the Notes).
Issue Date	September 15, 2016 (the Issue Date).
Maturity Date	September 15, 2031 (the Maturity Date).
Reset Date:	September 15, 2026 (the Reset Date).
Aggregate Principal Amount	US\$1,500,000,000
Interest Rate	From and including the Issue Date to, but excluding, the Reset Date, 3.625% <i>per annum</i> .

On and after the Reset Date, to, but excluding, the Maturity Date, interest on the Notes will be payable at the 5-Year Mid-Swap Rate plus 2.205%.

5-Year Mid-Swap Rate means the 5-year semi-annual mid-swap rate as displayed on the Reset Screen Page on the Reset Interest Determination Date. In the event that the 5-year semi-annual mid-swap rate does not appear on the Reset Screen Page on the Reset Interest Determination Date, the 5-Year Mid-Swap Rate shall be the Reset Reference Bank Rate on the Reset Interest Determination Date.

Reset Screen Page means Reuters screen ISDAFIX1 (or any successor page) as at 11:00 a.m. (New York time).

Reset Interest Determination Date means the day falling two business days prior to the Reset Date.

Reset Reference Bank Rate means the percentage rate determined on the basis of the 5-Year Mid-Swap Rate Quotation provided by five leading swap dealers in the interbank market to the paying agent at approximately 11:00 a.m. (New York time) on the Reset Interest Determination Date. If at least three quotations are provided, the 5-Year Mid-Swap Rate

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will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the 5-Year Mid-Swap Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the 5-Year Mid-Swap Rate will be the quotation provided. If no quotations are provided, the 5-Year Mid-Swap Rate shall be equal to the last available 5-year semi-annual mid-swap rate on the Reset Screen Page.

5-Year Mid-Swap Rate Quotation means, in each case, the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on a basis of a 360-day year of twelve 30-day months) of a fixed-for-floating U.S. dollar interest rate swap which (i) has a term of 5 years commencing on the Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 3-month U.S. dollar LIBOR rate (calculated on basis of the actual number of days elapsed in a 360-day year).

Interest Payment Dates

Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year (each, an **Interest Payment Date**), commencing March 15, 2017.

Ranking

In the absence of a Contingent Conversion, the Notes will be direct unsecured subordinated indebtedness of the Bank ranking equally and ratably with all other subordinated indebtedness of the Bank from time to time issued and outstanding.

Following a Contingent Conversion, holders of the Notes immediately prior to the Contingent Conversion will receive Common Shares in exchange for the Notes and such Common Shares will rank equally with all other Common Shares in relation to the Bank's assets.

Redemption

The Bank may, at its option, with the prior written approval of the Superintendent of Financial Institutions Canada (the **Superintendent**), redeem the Notes, in whole but not in part, on not less than 30 days and not more than 60 days prior notice to the registered holders of the Notes, (i) at any time within 90 days following a Regulatory Event Date, (ii) at any time following the occurrence of a Tax Event or (iii) on the Reset Date, in each case, at par, together with accrued and unpaid interest to, but

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excluding, the date fixed for redemption. Any Notes redeemed by the Bank will be cancelled and will not be re-issued.

A notice of redemption shall be irrevocable, except that the occurrence of a Trigger Event prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Notes shall be redeemed and no payment in respect of the Notes shall be due and payable.

Contingent Conversion

Upon the occurrence of a Trigger Event, each outstanding Note will be, and will be deemed, for all purposes, to be, automatically and immediately converted by the Bank (a **Contingent Conversion**), on a full and permanent basis, without the consent of the holder thereof, into that number of fully-paid Common Shares determined by dividing (a) the product of the Multiplier (defined below) multiplied by the Note Value (defined below), by (b) the Conversion Price (defined below). For the purposes of the foregoing:

Common Share Price means the volume weighted average per share trading price of the Common Shares on the Toronto Stock Exchange (the **TSX**) for the 10 consecutive Trading Day period ending on the Trading Day immediately before the occurrence of a Trigger Event, or if the Common Shares are not then listed on the TSX, the principal stock exchange on which the Common Shares are then listed or quoted (being the stock exchange with the greatest volume of trading in the Common Shares during the previous six months), or if such shares are not listed or quoted on any stock exchange, or if no such trading prices are available, the Floor Price.

Conversion Price means the greater of the Common Share Price and the Floor Price.

Floor Price means C\$5.00, as such price may be adjusted. The Floor Price is subject to adjustment in the event of: (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or similar distribution; (b) the subdivision, redivision or change of the Common Shares into a greater number of shares; or (c) the reduction, combination or consolidation of the Common Shares into a lesser number of shares.

No adjustment of the Floor Price will be made if the amount of such adjustment will be less than 1% of

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the Floor Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, will amount to at least 1% of the Floor Price.

Multiplier means 1.5.

Note Value means the principal amount of the Note plus accrued and unpaid interest thereon as of the date of the Trigger Event, expressed in Canadian dollars. In determining the Note Value of any Note, the principal amount thereof and any accrued and unpaid interest thereon shall be converted from U.S. dollars into Canadian dollars on the basis of the closing exchange rate between Canadian dollars and U.S. dollars (in Canadian dollars per U.S. dollar) reported by the Bank of Canada on the date immediately preceding the date of the Trigger Event (or if not available on such date, the date on which such closing rate was last available prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate for calculating the Note Value in Canadian dollars shall be the simple average of the closing exchange rates between Canadian dollars and U.S. dollars (in Canadian dollars per U.S. dollar) quoted at approximately 4:00 p.m., New York City time, on such date by three major banks selected by the Bank.

Trading Day means, with respect to any stock exchange or market, a day on which shares may be traded through the facilities of that stock exchange or in that market.

In any case where the aggregate number of Common Shares to be issued to a holder of Notes pursuant to a Contingent Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

As promptly as practicable after the occurrence of a Trigger Event, the Bank shall announce the Contingent Conversion by way of a press release and shall give notice of the Contingent Conversion to the then registered holders of the Notes. From and after the Contingent Conversion, the Notes will cease to be outstanding, the holders of the Notes will cease to be entitled to interest on such

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accrued but unpaid interest as of the date of the Contingent Conversion, and any Notes will represent only the right to receive upon surrender of such Note the applicable number of Common Shares described above. A Contingent Conversion shall be mandatory and binding upon both the Bank and all holders of the Notes notwithstanding anything else including: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Notes pursuant to the other terms and conditions of the Indenture; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the Notes. See Risk Factors for a discussion of the circumstances that may result in a Trigger Event and the consequences of a Trigger Event to a holder of Notes.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank shall take all necessary action to ensure that the holders of Notes receive, pursuant to a Contingent Conversion, after such event, the number of shares or other securities that the holders of Notes would have received if the Contingent Conversion occurred immediately prior to the record date for such event.

Notwithstanding any other provision of the Notes, a Contingent Conversion of the Notes shall not be an event of default and the only consequence of a Trigger Event under the provisions of the Notes will be the conversion of the Notes into Common Shares.

To the extent the Notes are held in the form of global securities, such holder or beneficial owner authorizes, directs and requests DTC, any direct participant therein and any other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the Contingent Conversion without any further action or direction on the part of such holder or beneficial owner or the Trustees.

Trigger Event:

Trigger Event has the meaning set out in the OSFI, Guideline for Capital Adequacy Requirements (CAR), Chapter 2 Definition of Capital, effective December 2014, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be

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viable and that, after the conversion of all contingent instruments (including the Notes) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision in Canada or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

Ineligible Persons, Significant Shareholders and Ineligible Government Holders

Upon a Contingent Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person (as defined below) or any Person who, by virtue of the operation of the Contingent Conversion, would become a Significant Shareholder (as defined below) through the acquisition of Common Shares. In such circumstances, the Bank will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon a Contingent Conversion after deducting the costs of sale and any applicable withholding taxes. For the purposes of the foregoing:

Ineligible Person means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada or the United States of America to the extent that the issuance by the Bank or delivery by its transfer agent to that person, pursuant to a Contingent Conversion, of Common Shares would

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require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction, and (ii) any person to the extent that the issuance by the Bank or delivery by its transfer agent to that person, pursuant to a Contingent Conversion, of Common Shares would cause the Bank to be in violation of any law to which the Bank is subject.

Significant Shareholder means any person who beneficially owns, directly or indirectly, through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the *Bank Act* (Canada)), shares of any class of the Bank in excess of 10% of the total number of outstanding shares of that class in contravention of the Bank Act.

Agreement with Respect to Principal and Interest Deemed Paid upon Contingent Conversion

By acquiring any Note, each holder or beneficial owner of such Note or any interest therein, including any person acquiring any such Note or interest therein after the date hereof, irrevocably consents to the principal amount of the Note and any accrued and unpaid interest thereon being deemed paid in full by the issuance of Common Shares upon the occurrence of a Trigger Event and the resulting Contingent Conversion, which occurrence and resulting Contingent Conversion shall occur without any further action on the part of such holder or beneficial owner or the Trustees. The conversion provisions of the Notes are described in more detail under *Description of the Notes – Contingent Conversion Upon Trigger Event*.

U.S. Federal Income Tax Considerations

As described under *Tax Considerations – United States Taxation*, the Bank intends to treat the Notes as debt for U.S. federal income tax purposes.

Canadian Federal Income Tax Considerations

The Canadian federal income tax considerations of acquiring Notes is described under the heading *Tax Considerations – Canadian Federal Income Tax Considerations*.

Form and Delivery

The Notes will be issued only in book-entry form in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The Notes will be represented by one or more global securities registered in the name of a nominee of DTC. You may only hold beneficial interests in the Notes through DTC and its direct and indirect participants, and DTC and its direct and indirect participants will record your beneficial interest on their books. The Bank will not issue definitive Notes except as described in the accompanying prospectus. The Notes will be in the Same Day Funds Settlement

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	System at DTC and, to the extent the secondary market trading in the Notes is effected through the facilities of such depository, such trades will be settled in immediately available funds. The Bank will pay the principal and interest in immediately available funds to DTC or its nominee as the registered holder of the global notes representing the book-entry Notes. For information on DTC's book-entry system, see <i>Description of the Debt Securities Book-Entry Procedures and Settlement Considerations Relating to DTC</i> in the accompanying prospectus.
Events of Default	An event of default will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. For greater certainty, a Trigger Event will not constitute an event of default.
Purchase for Cancellation	The Bank may, with the prior approval of the Superintendent and subject to any applicable law, purchase the Notes in the market or by tender or by private contract at any price. All Notes purchased by the Bank shall be cancelled and may not be re-issued.
Trustees	Computershare Trust Company, National Association will act as the trustee for the Notes, and Computershare Trust Company of Canada will act as the Canadian Trustee for the Notes.
Paying Agent	Computershare Trust Company, National Association will act as the paying agent for the Notes.
Transfer Agent for Common Stock	CST Trust Company
CUSIP / ISIN / Common Code	891160 MJ9 / US891160MJ94 / 149134573
Use of Proceeds	The proceeds from the offering will be added to the Bank's general funds and will qualify as Tier 2 capital of the Bank for regulatory purposes.
Governing Law	The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York, except for the subordination provisions and the provisions relating to a Contingent Conversion upon the occurrence of a Trigger Event, which will be governed by the laws of Ontario and the federal laws of Canada applicable therein.
Risk Factors	Investing in the Notes offered under this prospectus supplement involves risk. For a discussion of certain risks that should be considered in connection with an investment in the Notes, see <i>Risk Factors</i> beginning on page S-13 of this prospectus supplement.

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Conflict of Interest

TD Securities (USA) LLC is a member of the Financial Industry Regulatory Authority (**FINRA**) and an affiliate of The Toronto-Dominion Bank. This offering will be conducted in compliance with the applicable requirements of FINRA Rule 5121. Because Notes offered hereby will be rated investment grade, pursuant to Rule 5121, the appointment of a qualified independent underwriter is not necessary. TD Securities (USA) LLC is not permitted to sell the Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holders.

The Bank is a related issuer and connected issuer of TD Securities (USA) LLC under applicable Canadian securities legislation.

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RISK FACTORS

An investment in the Notes is subject to the risks described below, as well as the risks described under *Risk Factors* in the accompanying prospectus. You should carefully consider whether the Notes are suited to your particular circumstances. This prospectus supplement should be read together with the prospectus. The information in the prospectus is supplemented by, and to the extent inconsistent therewith replaced and superseded by, the information in this prospectus supplement. This section describes the most significant risks relating to the terms of the Notes. We urge you to read the following information about these risks, together with the other information in this prospectus supplement and the accompanying prospectus, before investing in the Notes.

The Bank may redeem the Notes at its option in certain situations.

The Notes may be redeemed at the Bank's option, with the prior written approval of the Superintendent, in whole but not in part, on not less than 30 days and not more than 60 days prior notice to the registered holders of the Notes, (i) at any time within 90 days following a Regulatory Event Date, (ii) at any time following the occurrence of a Tax Event or (iii) on the Reset Date. If the Bank redeems the Notes, you may not be able to reinvest the redemption proceeds in securities offering a comparable anticipated rate of return. The exercise of (or perceived likelihood of exercise of) the redemption feature of the Notes may limit their market value, which is unlikely to rise substantially above the price at which the Notes can be redeemed. Furthermore, you have no right to require the Bank to redeem the Notes.

Holders of the Notes will have limited rights if there is an event of default.

Payment of principal on the Notes may be accelerated only in the case of certain events of bankruptcy or insolvency involving the Bank. There is no automatic acceleration or right of acceleration in the case of default in the payment of interest on the Notes or in the performance of any of the Bank's other obligations under the Notes or the Indenture governing the Notes.

The Notes are loss-absorption financial instruments that involve risk and may not be a suitable investment for all investors.

The Notes are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve certain risks. Each potential investor in the Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances. In particular, each potential investor should understand thoroughly the terms of the Notes, such as the provisions governing the Contingent Conversion, including the circumstances constituting a Trigger Event.

A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of the Contingent Conversion into Common Shares and the value of the Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein.

The Notes are subject to an automatic and immediate conversion into Common Shares upon a Trigger Event.

Upon the occurrence of a Contingent Conversion following the occurrence of a Trigger Event, an investment in the Notes will automatically and immediately become an investment in Common Shares. Upon a Contingent Conversion, any accrued but unpaid interest will be added to the principal amount of the Notes and such accrued but unpaid interest, together with the principal amount of the Notes, will be deemed paid in full by

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the issuance of Common Shares upon such conversion and the holders of Notes shall have no further rights and the Bank shall have no further obligations to holders of the Notes under the Indenture. Moreover, a Contingent Conversion upon the occurrence of a Trigger Event is not an event of default under the terms of the Notes or the Indenture.

Potential investors in the Notes should understand that, if a Trigger Event occurs and the Notes are converted into Common Shares, investors are obliged to accept the Common Shares even if they do not at the time consider such Common Shares to be an appropriate investment for them and despite any change in the financial position of the Bank since the issue of the Notes or any disruption to the market for those Common Shares or to capital markets generally.

The number and value of Common Shares to be received on a Contingent Conversion may be worth significantly less than the principal amount of the Notes and are variable and subject to further dilution.

The number of Common Shares to be received for each Note is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. Upon the occurrence of a Contingent Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Notes and the value of such Common Shares could be significantly less than the principal amount of the Notes. Moreover, there may be an illiquid market, or no market at all, in Common Shares received upon a Contingent Conversion, and investors may not be able to sell the Common Shares at a price equal to the value of their investment and as a result may suffer significant loss.

In addition, in determining the Note Value of any Note for the purpose of calculating the number and value of Common Shares to be received on a Contingent Conversion, the principal amount thereof and any accrued and unpaid interest thereon will be converted from U.S. dollars into Canadian dollars on the basis of the exchange rate between Canadian dollars and U.S. dollars. Accordingly, the exchange rate between Canadian dollars and U.S. dollars may impact the number and value of Common Shares to be received on a Contingent Conversion and the value of such Common Shares could be significantly less than the principal amount of the Notes.

The Bank is expected to have outstanding from time to time other securities including, without limitation, other subordinated indebtedness, that will automatically and immediately convert into Common Shares upon a Trigger Event. Certain other Bank securities may use a lower effective floor price or a higher multiplier than those applicable to the Notes to determine the maximum number of Common Shares to be issued to holders of such instruments upon a Contingent Conversion. Accordingly, holders of Notes will receive Common Shares pursuant to a Contingent Conversion at a time when other Bank securities may be converted into Common Shares at a conversion rate that is more favorable to the holders of such Bank securities than the rate applicable to the holders of Notes, thereby the value of the Common Shares received by holders of Notes following a Contingent Conversion could be further diluted.

In addition, in the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken to restore or maintain the viability of the Bank, such as the injection of new capital and the issuance of additional Common Shares or other securities. Accordingly, holders of Notes will receive Common Shares pursuant to a Contingent Conversion at a time when other debt obligations of the Bank may be converted into Common Shares, and additional Common Shares or securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the holders of Notes, who will become holders of Common Shares upon the Trigger Event.

In addition, fractions of Common Shares will not be issued or delivered pursuant to a Contingent Conversion and no cash payment will be made in lieu of a fractional Common Share.

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The circumstances surrounding or triggering a Contingent Conversion are unpredictable.

The decision as to whether a Trigger Event will occur is a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. Such determination may be outside the control of the Bank. OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation, the Bank of Canada, the Department of Finance Canada (the **Department of Finance**) and the Financial Consumer Agency of Canada prior to making a non-viability determination. The conversion of non-viability contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, would likely be used in tandem with the conversion of non-viability contingent instruments to maintain an institution as a going concern. Consequently, while the Superintendent would have the authority to trigger conversion, in practice, the Superintendent's decision to activate the trigger would be conditioned by the legislative provisions and decision frameworks associated with the accompanying interventions by one or more of the Canada Deposit Insurance Corporation, the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada. In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent would consider, in consultation with the authorities referred to above, all relevant facts and circumstances, including the criteria outlined in relevant legislation and regulatory guidance. Those facts and circumstances may include, in addition to other public sector interventions, a consideration of the following criteria, which may be mutually exclusive and should not be viewed as an exhaustive list:

whether the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;

whether the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);

whether the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;

whether the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;

whether the Bank failed to comply with an order of the Superintendent to increase its capital;

whether, in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and

whether the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing to or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

The facts and circumstances that the Superintendent may consider may change from time to time as a result of evolving legal and regulatory developments.

If a Trigger Event occurs, then the interests of depositors, other creditors of the Bank, and holders of Bank securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Notes. The Superintendent retains full discretion to choose not to trigger non-viable contingent capital notwithstanding a determination that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of Notes may be exposed to losses through the use of other resolution tools or in liquidation.

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Because of the inherent uncertainty regarding the determination of when a Contingent Conversion may occur, it will be difficult to predict when, if at all, the Notes will be mandatorily converted into Common Shares. In addition, investors in the Notes are likely not to receive any advance notice of the occurrence of a Trigger Event. As a result of this uncertainty, trading behavior in respect of the Notes is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Notes and the Common Shares, whether or not such Trigger Event actually occurs. Therefore, in such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to other types of subordinated securities, including the Bank's other subordinated debt securities. In addition, the risk of a Contingent Conversion could drive down the price of Common Shares and have a material adverse effect on the market value of Common Shares received upon a Contingent Conversion.

Following a Contingent Conversion, you will no longer have rights as a creditor and will only have rights as a holder of Common Shares.

Upon a Contingent Conversion, the rights, terms and conditions of the Notes, including with respect to priority and rights on liquidation, will no longer be relevant as all such Notes will have been converted on a full and permanent basis into Common Shares ranking on parity with all other outstanding Common Shares. The claims of holders of Notes have certain priority of payment over the claims of holders of Common Shares. If a Contingent Conversion occurs, then the interest of depositors, other creditors of the Bank, and holders of Bank securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Notes.

Given the nature of the Trigger Event, a holder of Notes will become a holder of Common Shares at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had the Notes not been converted into Common Shares.

A Contingent Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms.

The Bank reserves the right not to deliver Common Shares upon a Contingent Conversion.

Upon a Contingent Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any person whom the Bank or either Trustee has reason to believe is an Ineligible Person (as defined herein) or any person who, by virtue of the operation of the Contingent Conversion, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Bank will attempt to facilitate the sale of such Common Shares. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day.

Under the terms of the Notes, you have irrevocably consented to the principal and interest being deemed paid in full by the issuance of Common Shares upon a Contingent Conversion.

By acquiring any Note, each holder or beneficial owner of such Note or any interest therein, including any person acquiring any such Note or interest therein after the date hereof, irrevocably consents to the principal amount of the Note and any accrued and unpaid interest thereon being deemed paid in full by the issuance of Common Shares upon the occurrence of a Trigger Event and the resulting Contingent Conversion, which occurrence and resulting Contingent Conversion shall occur without any further action on the part of such holder or beneficial owner or the Trustees.

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The Bank's obligations under the Notes will be unsecured and subordinated, and the rights of the holders of Notes will be further subordinated upon a Contingent Conversion.

The Notes will be the Bank's direct unsecured obligations which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Trigger Event), will rank equally with the Bank's other subordinated indebtedness and will be subordinate in right of payment to the claims of the Bank's depositors and other unsubordinated creditors.

Therefore, if, prior to the occurrence of a Trigger Event, the Bank becomes insolvent or is wound-up, the assets of the Bank would first be applied to satisfy all rights and claims of holders of senior indebtedness, including deposit liabilities. If the Bank does not have sufficient assets to settle claims of such senior indebtedness holders in full, the claims of the holders of the Notes will not be settled and, as a result, the holders will lose the entire amount of their investment in the Notes. The Notes will share equally in payment with claims under other subordinated indebtedness if the Bank does not have sufficient funds to make full payments on all of them, as applicable. In such a situation, holders could lose all or part of their investment.

In addition, holders should be aware that, upon the occurrence of a Trigger Event, all of the Bank's obligations under the Notes shall be deemed paid in full by the issuance of Common Shares upon a Contingent Conversion, and each holder will be effectively further subordinated due to the change in their status following a Contingent Conversion from being the holder of a debt instrument ranking ahead of holders of Common Shares to being the holder of Common Shares.

As a result, upon the occurrence of a Contingent Conversion, the holders could lose all or part of their investment in the Notes irrespective of whether the Bank has sufficient assets available to settle what would have been the claims of the holders of the Notes or other securities subordinated to the same extent as the Notes, in proceedings relating to an insolvency or winding-up.

Holdings do not have anti-dilution protection in all circumstances.

The Floor Price that is used to calculate the Conversion Price is subject to adjustment for a limited number of events: (1) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares as a stock dividend or similar distribution, (2) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares or (3) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. In addition, in the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares after the date of this prospectus supplement, the Bank will take necessary action to ensure that holders of Notes receive, pursuant to a Contingent Conversion, after such event, the number of Common Shares or other securities that such holders would have received if the Contingent Conversion occurred immediately prior to the record date for such event. However, there is no requirement that there should be an adjustment of the Floor Price or other anti-dilutive action by the Bank for every corporate or other event that may affect the market price of the Common Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Floor Price is made may adversely affect the number of Common Shares issuable to a holder of Notes upon a Contingent Conversion.

The Notes are structurally subordinated to the liabilities of our subsidiaries.

In the case of the insolvency of the Bank, the Bank Act (Canada) provides that priorities among payments of deposit liabilities of the Bank, payments in respect of debt securities and payments of all other liabilities are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because we have subsidiaries, our right to participate in any distribution of the assets of our banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganization or otherwise, and thus your ability to benefit indirectly from such distribution, is subject to the

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prior claims of creditors of that subsidiary, except to the extent that we may be a creditor of that subsidiary and our claims are recognized. In addition, there are regulatory and other legal limitations on the extent to which some of our subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, us or some of our other subsidiaries. Accordingly, the Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries, and holders of Notes should look only to our assets for payments on the Notes.

Holders of Notes may not be entitled to receive U.S. dollars in a winding-up.

If you are entitled to any recovery with respect to the Notes in any winding-up, you might not be entitled in those proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Canadian dollars. In addition, under current Canadian law, the Bank's liability to you, if any, would have to be converted into Canadian dollars at a date close to the commencement of proceedings against it and you would be exposed to currency fluctuations between that date and the date you receive proceeds pursuant to such proceedings, if any.

Because the Indenture contains no limit on the amount of additional debt that we may incur, our ability to make timely payments on the Notes you hold may be affected by the amount and terms of our future debt.

Our ability to make timely payments on our outstanding debt may depend on the amount and terms of our other obligations, including any outstanding Notes. The Indenture does not contain any limitation on the Bank or its subsidiaries with regards to incurring additional indebtedness (whether senior, pari passu, or otherwise), issuing or repurchasing securities, payment of dividends or engagement in transactions with affiliates. As we issue additional debt securities under the Indenture or incur other indebtedness, unless our earnings grow in proportion to our debt and other fixed charges, our ability to service the Notes on a timely basis may become impaired.

There is no established trading market for the Notes and one may not develop.

The Notes are a new issue of securities and have no established trading market, and the Notes will not be listed on any securities exchange. There can be no assurance that an active trading market will develop. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Bank. Even if an active trading market does develop, it may not be liquid and may not continue. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. If the secondary market for the Notes is limited, there may be few buyers for the Notes and this may significantly reduce the relevant market price of the Notes.

A downgrade, suspension or withdrawal of the rating assigned by any rating agency to the Notes could cause the liquidity or market value of the Notes to decline.

Upon issuance, it is expected that the Notes will be rated by nationally recognized statistical ratings organizations and may in the future be rated by additional rating agencies. However, the Bank is under no obligation to ensure the Notes are rated by any rating agency and any rating initially assigned to the Notes may be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes to the Bank's business, so warrant. If the Bank determines to no longer maintain one or more ratings, or if any rating agency lowers or withdraws its rating, such event could reduce the liquidity or market value of the Notes.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Bank to rate the Notes may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the Notes, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired

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rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Bank could adversely affect the market value and liquidity of the Notes.

Changes in law, or changes in the regulatory classification of the Notes due to other factors, may adversely affect the rights of holders of the Notes.

Changes in law after the date hereof may affect the rights of holders as well as the market value of the Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

Any legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more regulatory or legislative changes, including those described above, could have on the Notes.

Your remedies for the Bank's breach of its obligations under the Notes are limited.

Absent an Event of Default (which shall occur if the Bank becomes insolvent or bankrupt or subject to the provisions of the Winding-Up and Restructuring Act (Canada), the Bank goes into liquidation either voluntarily or under an order of a court of competent jurisdiction, or the Bank otherwise acknowledges its insolvency), the Trustees and holders of the Notes shall not be entitled to declare the principal amount of the Notes due and payable under any circumstance. As a result, you will have no right of acceleration in the event of a non-payment of interest or a failure or breach in the performance of any other covenant of the Bank, although legal action could be brought to enforce any covenant of the Bank.

The tax consequences of holding Common Shares following a Contingent Conversion could be different for some categories of holders from the tax consequences for them of holding Notes.

Upon the occurrence of a Trigger Event, Notes will automatically and immediately convert into Common Shares, and could be subject to Canadian or other applicable withholding tax. The tax consequences of holding Common Shares following a Contingent Conversion could be different for some categories of holders from the tax consequences for them of holding Notes. Each prospective investor should consult their own tax advisor regarding the tax consequences of a conversion of the Notes into Common Shares.

The U.S. federal income tax treatment of instruments such as the Notes is uncertain and, accordingly, the U.S. Internal Revenue Service (IRS) may take a different position than the Bank or an investor regarding the appropriate characterization and treatment of the Notes.

Although the matter is not free from doubt, it is more likely than not that the Notes are properly characterized as debt for U.S. federal income tax purposes, and the Bank intends to treat them as such. There is no authority, however, that addresses the U.S. federal income tax treatment of an instrument such as the Notes that is denominated as a subordinated debt instrument but that (i) provides for a Contingent Conversion into Common Shares upon the occurrence of a Trigger Event and (ii) is subordinate to all of the Bank's unsubordinated creditors (which includes the Bank's depositors). Therefore, there can be no assurance that the IRS will not treat the Notes as equity for U.S. federal income tax purposes (or assert some other alternative tax treatment), and there can be no assurance that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a holder of the Notes. The Bank's treatment of the Notes as debt for U.S. federal income tax purposes is binding on all holders of the Notes unless a holder discloses on its U.S. federal income tax return that it is taking an inconsistent position (i.e., that the holder is treating the Notes as equity). Due to the lack of authority regarding the characterization of the Notes for U.S. federal income tax purposes, investors are urged to consult their own tax advisors regarding the appropriate characterization of the Notes and the tax consequences to them if the IRS were to successfully assert a characterization that differs from the Bank's treatment of the Notes as debt for U.S. federal income tax purposes.

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The following table sets forth our consolidated capitalization at July 31, 2016 and our consolidated capitalization at July 31, 2016, as adjusted for the issuance of the Notes. The information in this table is derived from the Bank's unaudited interim condensed consolidated financial statements for the three and nine months ended July 31, 2016 (the **Q3 2016 Unaudited Consolidated Financial Statements**). This table should be read in conjunction with the Q3 2016 Unaudited Consolidated Financial Statements and our Q3 2016 Management's Discussion and Analysis, which are incorporated by reference in this prospectus supplement.

(in millions of Canadian dollars)	As at July 31, 2016		As Adjusted(1)	
Subordinated notes and debentures	C\$	8,941	C\$	10,899
Equity				
Common shares (millions of shares issued and outstanding: 1855.5)(2)		20,597		20,597
Preferred shares (millions of shares issued and outstanding: 136.0)(2)		3,400		3,400
Treasury shares – common (millions of shares held: 0.7)(2)		(42)		(42)
Treasury shares – preferred (millions of shares held: 0.2)(2)		(5)		(5)
Contributed surplus		197		197
Retained earnings		34,387		34,387
Accumulated other comprehensive income (loss)		11,037		11,037
Non-controlling interests in subsidiaries		1,633		1,633
Total Equity		71,204		71,204
Total Capitalization	C\$	80,145	C\$	82,103

- (1) As adjusted amounts include US\$1.5 billion of Notes offered hereby. Such amounts have been converted into C\$ using C\$1.00 = US\$0.7659, the closing Bank of Canada exchange rate applicable at July 31, 2016.
- (2) For more information, refer to Note 14 – Share Capital to the Q3 2016 Unaudited Consolidated Financial Statements.

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USE OF PROCEEDS

After deduction of the underwriting compensation stated on the cover of this prospectus supplement and expenses payable by the Bank estimated at US\$550,000, the net proceeds from the sale of the Notes are estimated to be US\$1,490,075,000. The net proceeds to us from the sale of Notes will be added to the Bank's general funds and will qualify as Tier 2 capital of the Bank for regulatory purposes.

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DESCRIPTION OF THE NOTES

The following description of the Notes supplements (and, where different from, supersedes) the description of the Notes in the accompanying prospectus.

The Notes shall constitute a series of Non-Viability Contingent Capital Subordinated Notes issued under the Indenture to be entered into on or about the date the Notes are first issued (the **Base Indenture**), among the Bank, Computershare Trust Company, National Association, as U.S. trustee (the **U.S. Trustee**), and Computershare Trust Company of Canada, as Canadian trustee (the **Canadian Trustee** and, together with the U.S. Trustee, the **Trustees**), as amended and supplemented by a first supplemental indenture, to be entered into on or about the date the Notes are first issued (the **Supplemental Indenture** and, together with the Base Indenture, the **Indenture**), among the Bank, the U.S. Trustee and the Canadian Trustee. The terms of the Notes include those stated in the Indenture and those terms made part of the Indenture by reference to the Trust Indenture Act.

General

The Notes shall initially be issued in an aggregate principal amount of US\$1,500,000,000.

The Notes:

will be the Bank's direct unsecured obligations which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Trigger Event, as further described herein), will rank equally with the Bank's other subordinated indebtedness and will be subordinate in right of payment to the claims of the Bank's depositors and other unsubordinated creditors;

are not redeemable at the option or election of holders; and

automatically and immediately convert into Common Shares upon the occurrence of a Trigger Event.

The Bank may from time to time, without notice to or the consent of the holders of the Notes, issue additional Notes ranking pari passu with the Notes in all respects in order that such additional Notes may be consolidated and form a single series with the Notes and have the same terms and conditions as such Notes in all respects, except for the issue date, issue price and, if applicable, the first payment of interest thereon.

Subject to regulatory capital requirements applicable to the Bank, there is no limitation under the Indenture on the amount of Notes or other debt securities or capital securities that the Bank or its subsidiaries may issue and there is no restriction on the Bank's issuing securities that may have preferential rights to the Notes or securities with similar or different provisions to those described herein.

The Notes shall be issued in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

The Notes are not entitled to the benefits of any sinking fund.

The provisions of the Base Indenture relating to defeasance (described under the heading *Description of the Debt Securities Discharge, Defeasance and Covenant Defeasance* in the accompanying prospectus) will be subject to the prior approval of the Superintendent.

Interest

Interest Rate & Reset Interest Rate

Subject to any redemption prior to the Maturity Date, as described below, the Notes will bear interest (i) from and including the Issue Date to, but excluding, September 15, 2026 (the **Reset Date**), at a rate of 3.625% *per annum* and (ii) from and including the Reset Date to, but excluding, the Maturity Date at a rate *per annum* which will be 2.205% above the 5-Year Mid-Swap Rate.

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For the purposes of the Notes:

5-Year Mid-Swap Rate means the 5-year semi-annual mid-swap rate as displayed on the Reset Screen Page on the Reset Interest Determination Date. In the event that the 5-year semi-annual mid-swap rate does not appear on the Reset Screen Page on the Reset Interest Determination Date, the 5-Year Mid-Swap Rate shall be the Reset Reference Bank Rate on the Reset Interest Determination Date.

Reset Screen Page means Reuters screen ISDAFIX1 (or any successor page) as at 11:00 a.m. (New York time).

Reset Interest Determination Date means the day falling two business days prior to the Reset Date.

Reset Reference Bank Rate means the percentage rate determined on the basis of the 5-Year Mid-Swap Rate Quotation provided by five leading swap dealers in the interbank market to the paying agent at approximately 11:00 a.m. (New York time) on the Reset Interest Determination Date. If at least three quotations are provided, the 5-Year Mid-Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the 5-Year Mid-Swap Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the 5-Year Mid-Swap Rate will be the quotation provided. If no quotations are provided, the 5-Year Mid-Swap Rate shall be equal to the last available 5-year semi-annual mid-swap rate on the Reset Screen Page.

5-Year Mid-Swap Rate Quotation means, in each case, the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on a basis of a 360-day year of twelve 30-day months) of a fixed-for-floating U.S. dollar interest rate swap which (i) has a term of 5 years commencing on the Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 3-month U.S. dollar LIBOR rate (calculated on basis of the actual number of days elapsed in 360-day year).

Interest Payment Dates

Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year (each, an **Interest Payment Date**), commencing March 15, 2017, or if any such Interest Payment Date is not a Business Day, the next Business Day (but no interest will accrue as a result of that postponement). The record date for the Notes will be the fifteenth calendar day, whether or not a business day, immediately preceding the related Interest Payment Date.

For the purposes of the Notes, **Business Day** means a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law to close in New York City or Toronto.

Ranking

In the absence of a Contingent Conversion, the Notes will be direct unsecured subordinated indebtedness of the Bank ranking equally and ratably with all other subordinated indebtedness of the Bank from time to time issued and outstanding.

Following a Contingent Conversion, holders of the Notes immediately prior to the Contingent Conversion will receive Common Shares in exchange for the Notes and such Common Shares will rank equally with all other Common Shares in relation to the Bank's assets.

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Redemption

The Bank may, at its option, with the prior written approval of the Superintendent, redeem the Notes, in whole, but not in part, on not less than 30 days and not more than 60 days prior notice to the registered holders of the Notes, (i) at any time within 90 days following a Regulatory Event Date, (ii) at any time following the occurrence of a Tax Event or (iii) on the Reset Date, in each case, at par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. Any Notes redeemed by the Bank will be cancelled and will not be re-issued. For the purposes of the foregoing:

Regulatory Event Date means the date specified in a letter from the Superintendent to the Bank on which the Notes will no longer be recognized in full as eligible Tier 2 Capital or will no longer be eligible to be included in full as risk-based Total Capital on a consolidated basis under the guidelines for capital adequacy requirements for banks in Canada as interpreted by the Superintendent.

Tax Event means:

(i) any event giving rise to the Bank's right to redeem the Notes as set forth under Description of the Debt Securities Tax Redemption in the accompanying prospectus; or

(ii) the Bank has received an opinion of independent counsel of recognized standing experienced in such matters to the effect that, as a result of, (A) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein, affecting taxation; (B) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an **administrative action**); or (C) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each case (A), (B) or (C), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of the issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that the Bank is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Bank of interest on the Notes) or the treatment of the Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

A notice of redemption shall be irrevocable, except that the occurrence of a Trigger Event prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Notes shall be redeemed and no payment in respect of the Notes shall be due and payable.

The Notes are not subject to repayment at the option of the holders.

Purchase for Cancellation

The Notes may be purchased at any time, in whole or in part, by the Bank. The purchases may be made in the open market or by tender or private contract at any price. Any such purchases require the approval of the

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Superintendent. Notes purchased by the Bank will be cancelled and will not be re-issued. Notwithstanding the foregoing, any subsidiary of the Bank may purchase Notes in the ordinary course of its business of dealing in securities.

Contingent Conversion Upon Trigger Event

Upon the occurrence of a Trigger Event, each Note will be, and will be deemed, for all purposes, to be, automatically and immediately converted, on a full and permanent basis, without the consent of the holder thereof, into that number of fully-paid Common Shares determined by dividing (a) the product of the Multiplier multiplied by the Note Value by (b) the Conversion Price. For the purposes of the foregoing:

Trigger Event has the meaning set out in the Office of the Superintendent of Financial Institutions Canada, Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective December 2014, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments (including the Notes) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision in Canada or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

In the event of a Contingent Conversion, when calculating the number of Common Shares issuable upon the conversion of the Notes, the following shall apply:

Common Share Price means the volume weighted average per share trading price of the Common Shares on the Toronto Stock Exchange (the **TSX**) for the 10 consecutive Trading Day period ending on the Trading Day immediately before the occurrence of a Trigger Event, or if the Common Shares are not then listed on the TSX, the principal stock exchange on which the Common Shares are then listed or quoted (being the stock exchange with the greatest volume of trading in the Common Shares during the previous six months), or if such shares are not listed or quoted on any stock exchange, or if no such trading prices are available, the Floor Price.

Conversion Price means the greater of the Common Share Price and the Floor Price.

Floor Price means C\$5.00, as such price may be adjusted. The Floor Price is subject to adjustment in the event of: (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or similar distribution; (b) the subdivision, redivision or change of the Common Shares into a greater number of shares; or (c) the reduction, combination or consolidation of the Common Shares into a lesser number of shares. No adjustment of the Floor Price will be made if the amount of such adjustment will be less than 1% of the Floor Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, will amount to at least 1% of the Floor Price.

Multiplier means 1.5.

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Note Value means the principal amount of the Note plus accrued and unpaid interest thereon as of the date of the Trigger Event, expressed in Canadian dollars. In determining the Note Value of any Note, the principal amount thereof and any accrued and unpaid interest thereon shall be converted from U.S. dollars into Canadian dollars on the basis of the closing exchange rate between Canadian dollars and U.S. dollars (in Canadian dollars per U.S. dollar) reported by the Bank of Canada on the date immediately preceding the date of the Trigger Event (or if not available on such date, the date on which such closing rate was last available prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate for calculating the Note Value in Canadian dollars shall be the simple average of the closing exchange rates between Canadian dollars and U.S. dollars (in Canadian dollars per U.S. dollar) quoted at approximately 4:00 p.m., New York City time, on such date by three major banks selected by the Bank.

Trading Day means, with respect to any stock exchange or market, a day on which shares may be traded through the facilities of that stock exchange or in that market.

Fractions of Common Shares will not be issued or delivered pursuant to a Contingent Conversion and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Notes, the conversion of the Notes in connection with a Contingent Conversion shall not be an event of default under the terms of the Notes or the Indenture, and the only consequence of a Trigger Event under the provisions of the Notes will be the conversion of the Notes into Common Shares. Upon a Contingent Conversion, any accrued but unpaid interest will be added to the principal amount of the Notes and such accrued but unpaid interest, together with the principal amount of the Notes, will be deemed paid in full by the issuance of Common Shares upon such conversion and the holders of Notes shall have no further rights and the Bank shall have no further obligations to holders of Notes under the Indenture. If tax is required to be withheld from such payment of interest in the form of Common Shares, the number of Common Shares received by a Holder of Notes shall reflect an amount net of any applicable withholding tax.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank shall take all necessary action to ensure that the holders of Notes receive, pursuant to a Contingent Conversion, after such event, the number of shares or other securities that the holders of Notes would have received if the Contingent Conversion occurred immediately prior to the record date for such event.

Right Not to Deliver Common Shares upon a Contingent Conversion

Upon a Contingent Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person (as defined below) or any Person who, by virtue of the operation of the Contingent Conversion, would become a Significant Shareholder (as defined below) through the acquisition of Common Shares. In such circumstances, the Bank will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon a Contingent Conversion after deducting the costs of sale and any applicable withholding taxes. For the purposes of the foregoing:

Ineligible Person means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada or the United States of America to the extent that the issuance by the Bank or delivery by its transfer agent to that person, pursuant to a Contingent Conversion, of Common Shares would require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction, and (ii) any person to the extent that the issuance by the Bank or delivery by its transfer agent to that person, pursuant to a Contingent Conversion, of Common Shares would cause the Bank to be in violation of any law to which the Bank is subject.

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Significant Shareholder means any person who beneficially owns, directly or indirectly, through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the *Bank Act* (Canada)), shares of any class of the Bank in excess of 10% of the total number of outstanding shares of that class in contravention of the Bank Act.

Agreement with Respect to Principal and Interest Deemed Paid upon a Contingent Conversion

By acquiring any Note, each holder or beneficial owner of such Note or any interest therein, including any person acquiring any such Note or interest therein after the date hereof, irrevocably consents to the principal amount of the Note and any accrued and unpaid interest thereon being deemed paid in full by the issuance of Common Shares upon the occurrence of a Trigger Event and the resulting Contingent Conversion, which occurrence and resulting Contingent Conversion shall occur without any further action on the part of such holder or beneficial owner or the Trustees. To the extent the Notes are held in the form of global securities, such holder or beneficial owner authorizes, directs and requests DTC, any direct participant therein and any other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the Contingent Conversion without any further action or direction on the part of such holder or beneficial owner or the Trustees.

Contingent Conversion Procedure

Upon the occurrence of a Trigger Event, the Bank shall, as promptly as practicable, announce such occurrence and resulting Contingent Conversion by way of a press release and shall deliver a notice to DTC informing it of such occurrence and of the resulting Contingent Conversion (**Trigger Event Notice**) and shall deliver a copy of the Trigger Event Notice to the Trustees. The Bank has been advised by DTC that, if DTC's procedures currently in effect are in effect at the time a Trigger Event Notice is received promptly following its receipt of the Trigger Event Notice, DTC will post the Trigger Event Notice to its Reorganization Inquiry for Participants System. In addition, within two Business Days of its receipt of the Trigger Event Notice, the Trustees shall, acting pursuant to the Indenture, transmit such notice to the direct participants of DTC holding the Notes at such time.

The Bank has also been advised by DTC that, if DTC's procedures currently in effect are in effect at the time a Trigger Event Notice is received, following the receipt of such notice, DTC would suspend all clearance and settlement of transactions in the Notes in accordance with its rules and procedures (the **Suspension**). As a result of the Suspension, holders of the Notes would not be able to settle the transfer of any Notes through DTC following the Suspension, and any sale or other transfer of the Notes that a holder of the Notes may have initiated prior to the Suspension that is scheduled to settle after such Suspension would be rejected by DTC and would not be settled through DTC.

The Bank shall have no liability to any holder of the Notes from any delay in the receipt of the evidence of beneficial ownership of the Common Shares resulting from the Bank's compliance with applicable operational and corporate law requirements.

The procedures set forth in this section are subject to change to reflect changes in clearing system practices or the issuance of the Notes in definitive form. If the Notes are held in definitive form at the time of the Contingent Conversion, the Bank will provide holders of the Notes with a notice describing, among other things, how the Bank intends to deliver the evidence of beneficial ownership of the Common Shares and requesting such holders to provide the Bank with their relevant securities account information for purpose of receiving such evidence of beneficial ownership.

Events of Default

An **Event of Default** under the Notes shall occur if (i) the Bank becomes insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada) or any statute hereinafter enacted in

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substitution therefore, as such statute, or substituted statute, may be amended from time to time, (ii) the Bank goes into liquidation either voluntarily or under an order of a court of competent jurisdiction or (iii) the Bank otherwise acknowledges its insolvency.

If an Event of Default occurs and is continuing, then and in each and every such case, except for any series of securities issued under the Base Indenture the principal of which shall have already become due and payable, either Trustee may in its discretion and shall upon the request in writing of the holders of not less than 25% in aggregate principal amount of the securities of all affected series then outstanding under the Base Indenture (treated as one class) by notice in writing to the Bank (and to the Trustees if given by the holders of such securities), may declare the entire principal (or such other amount as may be specified in the terms of such securities) of all securities of all such affected series, and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration, the same shall become immediately due and payable.

Absent an Event of Default, the Trustees and holders of the Notes shall not be entitled to declare the principal amount of the Notes due and payable under any circumstance. As a result, you will have no right of acceleration in the event of a non-payment of interest or a failure or breach in the performance of any other covenant of the Bank, although legal action could be brought to enforce any covenant of the Bank.

A Contingent Conversion upon the occurrence of a Trigger Event shall not constitute an event of default under the terms of the Notes or the Indenture, and following a Contingent Conversion no holder of the Notes will have any rights against the Bank with respect to the repayment of the principal of, or interest on, the Notes.

By acquiring any Note, each holder and beneficial owner of such Note or any interest therein acknowledges and agrees that neither a Contingent Conversion nor a Trigger Event shall give rise to a default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act.

Trustees

The U.S. Trustee will act as the trustee for the Notes and the Canadian Trustee will act as the Canadian trustee for the Notes.

There will be a Canadian trustee for the Notes for so long as required by the *Bank Act* (Canada) or any other Canadian statute (including any successor statute), or until the Bank obtains an exemption from such requirements. If the Bank obtains such an exemption, or if a Canadian trustee is no longer required under such legislation, then the Bank may remove the Canadian trustee with 30 days written notice, and the Bank will not be required to appoint a successor Canadian Trustee.

Trustees Duties

No conversion into Common Shares upon a Trigger Event shall give rise to a default for purposes of the applicable provisions of the Trust Indenture Act.

To the extent permitted by the Trust Indenture Act, a holder or beneficial owner waives any and all claims against the Trustees for, agrees not to initiate a suit against the Trustees in respect of, and agrees that the Trustees shall not be liable for, any action that a trustee takes, or abstains from taking, in either case in accordance with the conversion of the Notes into Common Shares upon a Trigger Event.

Upon a Contingent Conversion, (i) the Trustees shall not be required to take any further directions from holders or beneficial owners of the Notes under the Indenture and (ii) the Indenture shall impose no duties upon the Trustees whatsoever with respect to conversion of the Notes into Common Shares upon a Contingent Trigger Event (except for the delivery of a notice by the Trustees to participants of DTC following a Contingent Trigger Event, as described herein).

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The Bank's obligations to indemnify the Trustees in accordance with Section 6.06 of the Base Indenture shall survive any Contingent Conversion.

The Trustees make no representations, and shall not be liable with respect to, any information set forth in this prospectus supplement or the accompanying prospectus.

Subsequent Investors Agreement

Holders or beneficial owners of Notes that acquire them in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners of the Notes that acquire the Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Notes, including in relation to any Contingent Conversion.

Governing Law

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York, except for the subordination provisions and the provisions relating to a Contingent Conversion upon the occurrence of a Trigger Event, which will be governed by the laws of Ontario and the federal laws of Canada applicable therein.

Paying Agent

The principal corporate trust office of the U.S. Trustee in Highlands Ranch, Colorado is designated as the paying agent. The Bank may at any time designate additional paying agents or rescind the designation of paying agents or approve a change in the office through which any paying agent acts.

Form and Delivery

The Notes will be issued only in book-entry form in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The Notes will be represented by one or more global securities registered in the name of a nominee of DTC. You may only hold beneficial interests in the Notes through DTC and its direct and indirect participants, and DTC and its direct and indirect participants will record your beneficial interest on their books. The Bank will not issue definitive Notes except as described in the accompanying prospectus. The Notes will be in the Same Day Funds Settlement System at DTC and, to the extent the secondary market trading in the Notes is effected through the facilities of such depository, such trades will be settled in immediately available funds. The Bank will pay the principal and interest in immediately available funds to DTC or its nominee as the registered holder of the global notes representing the book-entry Notes. For information on DTC's book-entry system, see *Description of the Debt Securities Book-Entry Procedures and Settlement Considerations Relating to DTC* in the accompanying prospectus.

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TAX CONSIDERATIONS

United States Taxation

Prospective investors should refer to the section "Tax Consequences – United States Taxation" in the accompanying prospectus for a discussion of the material U.S. federal income tax consequences to a U.S. Holder (as defined therein) of the ownership of the Bank's debt securities and Common Shares. This section provides information that supplements the statements under "Tax Consequences – United States Taxation" in the accompanying prospectus, and in the event of any inconsistency, you should rely on the information in this section. This section is the opinion of Simpson Thacher & Bartlett LLP, our special U.S. federal income tax counsel.

Although the matter is not free from doubt, it is more likely than not that the Notes are properly characterized as debt for U.S. federal income purposes, and the Bank intends to treat them as such. There is no authority, however, that addresses the U.S. federal income tax treatment of an instrument such as the Notes that is denominated as a subordinated debt instrument but that (i) provides for a Contingent Conversion into Common Shares upon the occurrence of a Trigger Event and (ii) is subordinate to all of the Bank's unsubordinated creditors (which includes the Bank's depositors). Therefore, there can be no assurance that the IRS will not treat the Notes as equity for U.S. federal income tax purposes (or assert some other alternative tax treatment), and there can be no assurance that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a holder of the Notes. The Bank's treatment of the Notes as debt for U.S. federal income tax purposes is binding on all holders of the Notes unless a holder discloses on its U.S. federal income tax return that it is taking an inconsistent position (i.e., that the holder is treating the Notes as equity). Due to the lack of authority regarding the characterization of the Notes for U.S. federal income tax purposes, U.S. Holders are urged to consult their own tax advisors regarding the appropriate characterization of the Notes and the tax consequences to them if the IRS were to successfully assert a characterization that differs from the Bank's treatment of the Notes as debt for U.S. federal income tax purposes.

The Bank intends to take the position that the Notes should not be treated as contingent payment debt instruments ("CPDIs") for U.S. federal income tax purposes. If the IRS successfully challenged this position, however, and the Notes were treated as CPDIs, a U.S. Holder could be required to accrue interest income at a rate higher than the stated interest rate on the Notes and to treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange, retirement or other disposition of the Notes. U.S. Holders are urged to consult their own tax advisors regarding the potential application of the CPDI rules to the Notes and the consequences thereof. The remainder of this discussion assumes that the Notes will not be treated as CPDIs for U.S. federal income tax purposes.

Assuming the Notes are characterized as debt for U.S. federal income tax purposes, the U.S. federal income tax consequences to a U.S. Holder with respect to the ownership of the Notes would generally be as described in "Tax Consequences – United States Taxation – Debt Securities" in the accompanying prospectus. If, however, contrary to the Bank's position, the Notes are characterized as equity for U.S. federal income tax purposes, the U.S. federal income tax consequences to a U.S. Holder with respect to the ownership of the Notes would generally be as described in "Tax Consequences – United States Taxation – Common Shares" in the accompanying prospectus. In such case, payments of interest on the Notes would generally be treated in the same manner as distributions on Common Shares therein described, although it is unclear whether interest payments on the Notes that are treated as dividends for U.S. federal income tax purposes would be eligible for the reduced rates of taxation described in "Tax Consequences – United States Taxation – Common Shares – Dividends" in the accompanying prospectus.

A Contingent Conversion of Notes into Common Shares upon the occurrence of a Trigger Event should be treated as a non-recognition event for U.S. federal income tax purposes (and, except as specifically noted below, the following discussion assumes such treatment). Thus, a U.S. Holder will generally recognize no gain or loss

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upon the conversion of its Notes into Common Shares, except to the extent of amounts received that are attributable to accrued and unpaid interest (which will be taxable as ordinary interest income if not previously included in income). A U.S. Holder's aggregate tax basis in any Common Shares received upon a Contingent Conversion (excluding Common Shares attributable to accrued and unpaid interest, the tax basis of which will equal their fair market value) will generally be equal to such holder's aggregate tax basis in such holder's Notes that were converted into Common Shares, and such holder's holding period in such Common Shares will generally include the holding period of the Notes that were converted (excluding Common Shares attributable to accrued and unpaid interest, the holding period of which will generally commence on the day after the date of receipt). If, however, the Contingent Conversion were not treated as a non-recognition event for U.S. federal income tax purposes, a U.S. Holder would generally recognize gain or loss in an amount equal to the difference between the fair market value of the Common Shares such holder receives and such holder's tax basis in the Notes that were converted, and the tax basis and holding period of the Common Shares received would be different than as described above.

The U.S. federal income tax consequences to a U.S. Holder with respect to the ownership of any Common Shares received upon a Contingent Conversion would generally be as described in "Tax Consequences – United States Taxation – Common Shares" in the accompanying prospectus.

U.S. Holders are urged to consult their tax advisors regarding the proper characterization of the Notes for U.S. federal income tax purposes, and the tax consequences of their ownership of the Notes and any Common Shares received upon a Contingent Conversion.

Canadian Federal Income Tax Considerations

In the opinion of McCarthy Tétrault LLP, our Canadian federal income tax counsel, the following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the "**Tax Act**"), generally applicable to a holder of Notes who acquires, as a beneficial owner, Notes pursuant to this offering, and who, at all relevant times and for the purposes of the Tax Act deals at arm's length with and is not affiliated with the Bank or any underwriter, holds the Notes and will hold Common Shares acquired on a Contingent Conversion as capital property and is not exempt from taxation under Part I of the Tax Act (a "**noteholder**"). Generally, the Notes and Common Shares will be considered to constitute capital property to a holder provided that the holder does not use or hold the Notes or the Common Shares in or in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act or such Regulations publicly announced by the federal Minister of Finance (Canada) prior to the date hereof (the "**Proposals**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing by it. This summary assumes that the Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposals, this summary does not take into account or anticipate any changes in the law or the administrative policies or assessing practices of the CRA, whether by judicial, regulatory, governmental or legislative action, nor does it take into account tax laws of any province or territory of Canada, or of any jurisdiction outside Canada.

For the purpose of the Tax Act, all amounts not otherwise expressed in Canadian dollars must be converted into Canadian dollars based on the daily noon rate as quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the Minister of National Revenue (Canada).

This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder. Accordingly, prospective purchasers of Notes should consult their own tax advisors with respect to their particular circumstances.

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Noteholders Not Resident in Canada

The following discussion applies to a noteholder who, at all relevant times, for the purposes of the Tax Act: (i) is not resident and is not deemed to be resident in Canada; (ii) does not use or hold and is not deemed to use or hold Notes or the Common Shares in or in the course of carrying on a business in Canada; (iii) deals at arm's length with any Canadian resident (or deemed Canadian resident) to whom the noteholder disposes of Notes; (iv) is entitled to receive all payments (including any interest and principal) made on the Notes; (v) is not, and deals at arm's length with each person who is, a specified shareholder of the Bank (as defined in subsection 18(5) of the Tax Act for the purposes of the thin capitalization rules), (vi) does not receive any payment of interest on the Notes in respect of a debt or other obligation to pay an amount to a person with whom the Bank does not deal at arm's length, and (vii) is not an insurer carrying on an insurance business in Canada and elsewhere (a **Non-resident Holder**).

Interest (including amounts on account or in lieu of payment of, or in satisfaction of, interest) paid or credited or deemed to be paid or credited by the Bank to a Non-resident Holder on a Note will not be subject to Canadian non-resident withholding tax, unless all or any portion of such interest (other than on a prescribed obligation described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation (**Participating Debt Interest**). A prescribed obligation is a debt obligation the terms or conditions of which provide for an adjustment to any amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money where no amount payable in respect of such obligation, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon any of the criteria described in the definition of Participating Debt Interest.

Except as described below in the event of a Contingent Conversion, interest paid or credited or deemed to be paid or credited on the Notes should not be considered to be Participating Debt Interest.

In the event a Note held by a Non-resident Holder is converted to Common Shares on a Contingent Conversion, the amount (the **Excess Amount**), if any, by which the fair market value of the Common Shares received on the conversion exceeds the sum of: (i) the price for which the Note was issued, and (ii) any amount that is paid in respect of accrued and unpaid interest at the time of the conversion (the **Conversion Interest**), may be deemed to be interest paid to the Non-resident Holder. There is a risk that the Excess Amount (if any) and the Conversion Interest may be characterized as Participating Debt Interest and therefore be subject to Canadian non-resident withholding tax unless certain exceptions apply. No advance tax ruling has been sought or obtained from CRA and Non-resident Holders of Notes should consult their own tax advisors in this regard.

If applicable, the normal rate of Canadian non-resident withholding tax is 25% but such rate may be reduced under the terms of an applicable income tax treaty.

Generally, there are no other Canadian federal taxes on income or gains payable by a Non-resident Holder on interest or principal, or on proceeds received by a Non-resident Holder on the disposition of a Note, including on a redemption, payment on maturity, repurchase or purchase for cancellation.

Non-resident Holders should see the discussion in the accompanying prospectus under **Tax Consequences Canadian Taxation Common Shares** for the Canadian federal income tax considerations with respect to Common Shares acquired on a Contingent Conversion.

Noteholders Resident in Canada

The following discussion applies to a noteholder who, at all relevant times, for the purposes of the Tax Act, is or is deemed to be resident in Canada (a **Resident Holder**). Certain Resident Holders who might not

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otherwise be considered to hold their Notes or Common Shares as capital property may, in certain circumstances, be entitled to have them and all of their other Canadian securities, as defined in the Tax Act, treated as capital property by making the irrevocable election permitted under subsection 39(4) of the Tax Act. This summary is not applicable to a Resident Holder an interest in which is a tax shelter investment (as defined in the Tax Act), a Resident Holder who has elected to determine its Canadian tax results in a currency (other than Canadian currency) that is a functional currency (as defined in the Tax Act), a Resident Holder who is a financial institution (as defined in the Tax Act) for purposes of certain rules applicable to securities held by financial institutions (referred to as the mark-to-market rules) or a Resident Holder who enters into a derivative forward agreement (as defined in the Tax Act) with respect to the Notes. Such Resident Holders should consult their own tax advisors

Interest on the Notes

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

A Resident Holder of a Note (other than a Resident Holder referred to in the previous paragraph) will be required to include in computing the Resident Holder's income for a taxation year any amount received or receivable (depending upon the method regularly followed by the Resident Holder in computing income) by the Resident Holder as interest or amount considered to be interest in the year on the Note, to the extent that such amount was not included in computing the Resident Holder's income for a preceding taxation year.

Dispositions

On a disposition or deemed disposition of a Note (including a purchase or redemption by the Bank prior to maturity or a repayment by the Bank upon maturity), a Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition or deemed disposition occurred the amount of interest (including amounts considered to be interest) that has accrued on the Note to the date of disposition or deemed disposition, to the extent that such amount has not otherwise been included in computing the Resident Holder's income for the year in which the disposition or deemed disposition occurred or a preceding taxation year. On a disposition of a Note as a result of a Contingent Conversion, a Resident Holder will be required to include in computing its income for the taxation year in which the Contingent Conversion occurs any amount that is paid in respect of accrued and unpaid interest on the Note to the date of the Contingent Conversion, to the extent that such amount has not otherwise been included in computing the Resident Holder's income for that year or a preceding taxation year.

Any premium paid by the Bank to a Resident Holder on the purchase or redemption of a Note (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will generally be deemed to be interest received by the Resident Holder at the time of payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by the Bank on the Note for a taxation year of the Bank ending after the time of payment. Such interest will be required to be included in computing the Resident Holder's income in the manner described above.

In general, on a disposition or deemed disposition of Notes, a Resident Holder will realize a capital gain (or sustain a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Resident Holder's income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Notes to the Resident Holder immediately before the disposition or deemed disposition. On a Contingent Conversion, the proceeds of disposition of a Note, and the cost of the Common

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Shares received, will be equal to the fair market value of the Common Shares received by the Resident Holder at the time of the Contingent Conversion. The cost of a Common Share so received will be averaged with the adjusted cost base to a Resident Holder of all other Common Shares owned by the Resident Holder as capital property at such time for the purposes of determining the adjusted cost base of each Common Share.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a **taxable capital gain**) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one half of the amount of any such capital loss (an **allowable capital loss**) realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in a taxation year in excess of taxable capital gains in the taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years. Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

Additional Refundable Tax

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

Table of Contents**UNDERWRITING (CONFLICTS OF INTEREST)**

On September 8, 2016, we entered into an underwriting agreement with TD Securities (USA) LLC, Goldman, Sachs & Co., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the underwriters named below, for the purchase and sale of the Notes. We have agreed to sell to each of the underwriters, and each of the underwriters has agreed to purchase from us, as principal, the principal amount of the Notes shown opposite its name at the public offering price set forth below.

Underwriter	Principal Amount of Notes
TD Securities (USA) LLC	US\$ 420,000,000
Goldman, Sachs & Co.	420,000,000
J.P. Morgan Securities LLC	420,000,000
Wells Fargo Securities, LLC	150,000,000
Citigroup Global Markets Inc.	30,000,000
Credit Suisse Securities (USA) LLC	15,000,000
Lloyds Securities Inc.	15,000,000
nabSecurities, LLC	15,000,000
The Williams Capital Group, L.P.	15,000,000
 Total	 US\$ 1,500,000,000

We estimate that the total offering expenses for the Notes, excluding underwriting commissions, will be approximately US\$550,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Bank, for which they received or will receive customary fees and expenses.

The Notes are a new issue of securities, and there will be no established trading market for any Note before its issue date. We do not plan to list the Notes on a securities exchange or quotation system. We have been advised by TD Securities (USA) LLC that it may make a market in the Notes offered through it. However, TD Securities (USA) LLC is not obligated to do so, and it may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the Notes.

The aggregate initial offering price specified on the cover of this prospectus supplement relates to the initial offering of new Notes we may issue on and after the date of this prospectus supplement. This amount does not include Notes that may be resold in market-making transactions. The latter includes Notes that we may issue going forward as well as Notes we have previously issued. The Bank does not expect to receive any proceeds from market-making transactions, except to the extent it is entitled to proceeds of its own sales of Notes in such transactions. The Bank does not expect that any agent that engages in these transactions will pay any proceeds from its market-making resales to the Bank. Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale. Unless the Bank or an agent informs you in your confirmation of sale that your Note is being purchased in its original offering and sale, you may assume that you are purchasing your Note in a market-making transaction.

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In this prospectus supplement, the term *this offering* means the initial offering of the Notes made in connection with their original issuance. This term does not refer to any subsequent resales of Notes in market-making transactions.

The underwriters may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934. Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit reclaiming a selling concession from a syndicate member when the Notes originally sold by such syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Such stabilizing transactions, syndicate covering transactions and penalty bids may stabilize, maintain or otherwise affect the market price of the Notes, which may be higher than it would otherwise be in the absence of such transactions. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and trading arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Bank. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Notes are not exempt from the prospectus requirements under the securities laws of Canada and have not been and will not be qualified for sale under such laws. Accordingly, any sales of Notes in Canada will be made only with the Bank's prior consent and only in compliance with the securities laws of Canada or any province or territory thereof. Each underwriter offering, selling or distributing the Notes in Canada has represented and agreed that it will offer, sell or distribute any Notes in Canada in compliance with the securities laws of Canada or any province or territory thereof. Each such underwriter has further agreed that it will not distribute or deliver this prospectus supplement or any other offering material relating to the Notes in Canada in contravention of the securities laws of Canada or any province or territory thereof, and that it will deliver to any purchaser who purchases from it any Notes purchased by it hereunder a notice stating that, by purchasing such Notes, such purchaser represents and agrees that it has not offered or sold, and until forty (40) days after any closing date, will not offer or sell, directly or indirectly, any of such Notes in Canada or to, or for the benefit of, any resident thereof, except pursuant to available exemptions from applicable Canadian provincial or territorial securities laws and will deliver to any other purchaser to whom it sells any of such Notes a notice containing substantially the same statement as in this sentence. See *Selling Restrictions - Canada* beginning on page S-39.

We expect that delivery of the Notes will be made against payment for the Notes on or about September 15, 2016, which is the fifth (5th) business day following the pricing date (this settlement cycle being referred to as *T+5*). Rule 15c6-1 under the Exchange Act generally requires that securities trades in the secondary market settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the pricing date or the next succeeding business day will be required, by virtue of the fact that the Notes will settle in *T+5*, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Such purchasers should also consult their own advisors in this regard.

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Conflicts of Interest

TD Securities (USA) LLC is a member of FINRA and an affiliate of The Toronto-Dominion Bank. This offering will be conducted in compliance with the applicable requirements of FINRA Rule 5121. Because Notes offered hereby will be rated investment grade, pursuant to Rule 5121, the appointment of a qualified independent underwriter is not necessary. TD Securities (USA) LLC is not permitted to sell the Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holders.

The Bank is a related issuer and connected issuer of TD Securities (USA) LLC, a wholly-owned subsidiary of the Bank, under applicable Canadian securities legislation.

Selling Restrictions

The People's Republic of China

This prospectus supplement and the prospectus have not been filed with or approved by the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) authorities, and is not an offer of securities (whether public offering or private placement) within the meaning of the Securities Law or other pertinent laws and regulations of the People's Republic of China. This prospectus supplement and the prospectus shall not be offered to the general public if used within the People's Republic of China, and the Notes so offered cannot be sold to anyone that is not a qualified purchaser of the People's Republic of China. Each underwriter has represented, warranted and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, except under circumstances that will result in compliance with applicable laws and regulations.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this prospectus supplement and the prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by the Bank for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) to (c) above shall require the Bank or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (as amended by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

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Hong Kong

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the **Financial Instruments and Exchange Law**) and each underwriter has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement and the prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust will not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

South Korea

The Notes have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the **FSCMA**) and the Notes have been and will be offered in Korea as a private placement under the FSCMA. None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in

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Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the **FETL**). For a period of one year from the issue date of the Notes, any acquirer of the Notes who was solicited to buy the Notes in Korea is prohibited from transferring any of the Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.

Each underwriter has represented and agreed that it has not offered, sold or delivered the Notes directly or indirectly, or offered or sold the Notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea and will not offer, sell or deliver the Notes directly or indirectly, or offer or sell the Notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FSCMA, the FETL and other relevant laws and regulations of Korea.

Taiwan

The Notes may be made available for purchase outside Taiwan by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors) but may not be offered or sold in Taiwan.

United Kingdom

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Bank; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Canada

Rights of Action or Damages for Rescission Ontario

Securities legislation in Ontario provides purchasers relying on the accredited investor exemption in National Instrument 45-106 Prospectus Exemptions (**NI 45-106**) with rights of rescission or damages, or both, where an offering memorandum or any amendment thereto contains a misrepresentation as summarized below. For the purposes of this section, **misrepresentation** means: (a) an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect, on the market price or the value of securities (a material fact); or (b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. The following is a summary only and purchasers should refer to the applicable provisions of the securities legislation for the particulars of these rights or consult with a legal advisor.

Where an offering memorandum or any amendment thereto contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action against the issuer. Alternatively, the purchaser may elect to exercise the right of rescission against the issuer or selling security holder (in which case, the purchaser will have no right of action for damages against the issuer or selling security holder).

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Securities legislation in Ontario provides a number of limitations and defenses, including: (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in a case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

The statutory right of action described above does not apply to the following purchasers of securities in Ontario: (a) a Canadian financial institution, as defined in Ontario Securities Commission (OSC) Rule 45-501 Ontario Prospectus and Registration Exemptions, or an authorized foreign bank named in Schedule III of the Bank Act (Canada); (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

No action shall be commenced to enforce the right of action described above unless the right is exercised within: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the date the purchasers first had knowledge of the facts giving rise to the cause of action; and (ii) three years after the date of the transaction that gave rise to the cause of action.

Rights of Action or Damages for Rescission Alberta, British Columbia and Québec

Purchasers of Notes pursuant to this prospectus supplement and the accompanying prospectus who are relying on the accredited investor exemption in section 2.3 of NI 45-106 who are resident in Alberta, British Columbia or Québec are hereby granted a contractual right of action for damages or rescission if this offering memorandum, together with any amendments thereto, contains a misrepresentation. This contractual right of action shall be granted on the same terms and conditions as the statutory rights of action for purchasers of Notes who are resident in Ontario and who are relying on the accredited investor exemption of NI 45-106, as described above.

Resale Restrictions

The Notes have not been nor will they be qualified by prospectus for offer or sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Notes in the Canadian jurisdictions will be made on a basis which is exempt from the prospectus requirements of Canadian securities laws. Accordingly, purchasers do not receive the benefits associated with a subscription for notes issued pursuant to a prospectus, including statutory rights of withdrawal.

The Bank is a reporting issuer under the securities laws of all of the provinces and territories of Canada. As a result, the Notes will become freely tradable four months and a day after the date of the issuance of the Notes provided the seller is not a control person and the Bank is a reporting issuer at the time of resale.

Until such date, any resale of the Notes must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of Canadian securities laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Notes must be made either by a person not required to register as a dealer under applicable Canadian securities laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. These Canadian resale restrictions may in some circumstances apply to resales made outside of Canada. Purchasers of Notes in Canada are advised to seek Canadian legal advice prior to any resale of Notes.

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Representations of purchasers of Notes in Canada

Each purchaser of Notes in Canada will be deemed to have represented or undertaken, as the case may be, to the Bank and the underwriters participating in the sale of the Notes that the purchaser: (a) is resident in the Province of Ontario, Alberta, British Columbia or Quebec and is entitled under applicable provincial securities laws to purchase the Notes without the benefit of a prospectus qualified under those securities laws; (b) is an accredited investor as defined in NI 45-106 and, if relying on subsection (m) of the definition of that term, is not a person created or being used solely to purchase or hold securities as an accredited investor; (c) is either purchasing Notes as principal for its own account, or is deemed to be purchasing Notes as principal by applicable law; (d) will give to each person to whom it transfers Notes notice of any restrictions on transfers or resales of such Notes; (e) has agreed to provide the Bank and the underwriters, as applicable, with any and all information about the purchaser necessary to permit the Bank and the underwriters, as applicable, to properly complete and file Form 45-106F1 or Form 45-106F6 (as applicable), as required under NI 45-106; (f) has been notified by the Bank that: (i) the Bank may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the aggregate price paid by the purchaser for the Notes (**personal information**)), which Form 45-106F1 may be required to be filed by the Bank under NI 45-106; (ii) such personal information may be delivered to the OSC in accordance with NI 45-106; (iii) such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario; (iv) such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (v) the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684; and (g) has authorized the indirect collection of the personal information by the OSC.

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VALIDITY OF THE NOTES

Simpson Thacher & Bartlett LLP, United States counsel to the Bank, will pass upon the validity of the Notes as to matters of New York law. McCarthy Tétrault LLP will pass on the validity of the Notes and of the Common Shares as to matters of Canadian law and applicable matters of Ontario law. Certain legal matters relating to the Notes will be passed upon, on behalf of the underwriters, by Morrison & Foerster LLP, New York, New York.

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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.

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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 (Conflicts of Interest).

The date of this prospectus is June 30, 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 29, 2016. On June 29, 2016, the Canadian dollar noon exchange rate was U.S.\$0.7698. 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 29, 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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RISK FACTORS

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.

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.

Our Debt Securities May Be Subject to Write-Off, Write-Down or Conversion under Current and Proposed Canadian Resolution Powers

The Canada Deposit Insurance Corporation, Canada's resolution authority, was granted enhanced restructuring powers in 2009 to transfer certain assets and liabilities of a bank to a newly created bridge bank for such consideration as it determines in the event of a bank getting into distress, to facilitate a sale of the bank to another financial institution as a going concern, or failing that, to wind up the bridge bank. Upon exercise of such power, any remaining assets and liabilities would remain with the bad bank, which would be wound up. As such, in this scenario, any liabilities of the Bank, such as the debt securities offered hereby, that remain with the bad bank may be effectively written off or subject to only partial repayment in the ensuing winding-up.

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.

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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.

United Kingdom Political Uncertainty

On June 23, 2016 the United Kingdom held a referendum to decide on its membership in the European Union (EU). The resulting vote was to leave the EU. There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU. The negotiation of the United Kingdom's exit terms is likely to take a number of years. Until the terms and timing of the United Kingdom's exit from the EU are clearer, it is not possible to determine the impact that the referendum, the United Kingdom's departure from the European Union and/or any related matters may have on TD or any of TD's securities, including the market value or the liquidity thereof in the secondary market, or on any of the other parties to any transaction documents related to TD's securities.

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.

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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.

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

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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).

Table of Contents**CONSOLIDATED EARNINGS RATIOS**

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, 2016	2015	Year ended October 31,			
			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			