

TORONTO DOMINION BANK

Form F-4/A

August 24, 2010

**Table of Contents**

**As filed with the Securities and Exchange Commission on August 24, 2010**

**Registration No. 333-167443**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Amendment No. 1**  
**to**  
**Form F-4**  
**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**  
**The Toronto-Dominion Bank**  
(Exact name of registrant as specified in its charter)

|  |  |   |
|--|--|---|
| <b>CANADA</b><br>(State or other jurisdiction of<br>incorporation or organization) | <b>6029</b><br>(Primary Standard Industrial<br>Classification Code Number) | <b>13-5640479</b><br>(I.R.S. Employer Identification<br>Number) |
|--|--|---|

**Toronto-Dominion Centre, P.O. Box 1, Toronto, Ontario, M5K 1A2, (416) 982-8222**  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Brendan O Halloran**  
**The Toronto-Dominion Bank**  
**New York Branch**  
**31 West 52nd Street**  
**New York, NY 10019-6101**  
**(212) 827-7000**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

**With copies to:**

**Lee A. Meyerson, Esq.**  
**Ellen R. Patterson, Esq.**  
**Simpson Thacher & Bartlett LLP**  
**425 Lexington Avenue**  
**New York, NY 10017**  
**(212) 455-2000**

**Christopher A. Montague, Esq.**  
**The Toronto-Dominion Bank**  
**Toronto-Dominion Centre, P.O.**  
**Box 1**  
**Toronto, Ontario M5K 1A2**  
**(416) 982-8222**

**Nicholas G. Demmo, Esq.**  
**Wachtell, Lipton, Rosen & Katz**  
**51 West 52<sup>nd</sup> Street**  
**New York, NY 10019**  
**(212) 403-2000**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

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

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

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.**

**Table of Contents**

The information contained in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus is not an offer to sell these securities, and is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction where such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**SUBJECT TO COMPLETION, DATED AUGUST 24, 2010**

**PROPOSED MERGER TRANSACTION YOUR VOTE IS VERY IMPORTANT**

The South Financial Group, Inc., or TSFG, entered into a merger agreement with The Toronto-Dominion Bank, or TD, which provides for TD to acquire TSFG. If the merger is completed, you will receive either \$0.28 in cash, if a cash election is made, or 0.004 TD common shares (plus cash in lieu of any fractional share interests) for each share of TSFG common stock you hold immediately prior to the completion of the merger. The exchange ratio of 0.004 TD common shares for the stock consideration option is fixed and will only be adjusted in limited circumstances. The exchange ratio will not be adjusted to reflect changes in the stock price of TSFG or TD. The dollar value of the stock consideration TSFG shareholders may receive will change depending on changes in the market price of TD common shares and will not be known at the time you vote on the merger. Based on the closing price of TD common shares as reported on the New York Stock Exchange on May 14, 2010, the last trading day before public announcement of the merger, the stock consideration represented approximately \$0.28 in value for each share of TSFG common stock, and based on the closing price of TD common shares as reported on the New York Stock Exchange on August 23, 2010, the last practicable date before the date of this document, the stock consideration represented approximately \$0.2682 in value for each share of TSFG common stock. TD's common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol TD, and TSFG's common stock is listed on the Nasdaq Capital Market under the symbol TSFG. You should obtain current market quotations for both securities. We believe that the merger will be a taxable transaction for TSFG shareholders for United States federal income tax purposes.

At TSFG's special meeting of its shareholders, you will have the opportunity to vote on the approval of the plan of merger contained in the Agreement and Plan of Merger, or merger agreement, dated as of May 16, 2010, among TSFG, TD and Hunt Merger Sub, Inc., a wholly-owned subsidiary of TD. The special meeting of TSFG shareholders will be held at Poinsett Plaza, 2<sup>nd</sup> Floor, 104 South Main Street, Greenville, SC 29601, on September 28, 2010, at 10:30 a.m. local time, to vote on the approval of the plan of merger. **The TSFG board of directors unanimously recommends that you vote FOR the approval of the plan of merger.**

In connection with entering into the merger agreement, TSFG and TD also entered into a share purchase agreement, pursuant to which, on August 23, 2010, TD acquired 100 newly issued shares of TSFG's Series M Preferred Stock for consideration of 1,000 TD common shares. The Series M Preferred Stock that was issued to TD will vote together with TSFG common stock as a single class and represent 39.9% of the total voting power of holders of TSFG capital stock entitled to vote at the special meeting (including with respect to approval of the plan of merger contained in the merger agreement).

*Your vote is very important.* A majority of the votes entitled to be cast on the plan of merger contained in the merger agreement, consisting of all outstanding shares of TSFG common stock and the Series M Preferred Stock, voting together as a single class, constitutes a quorum for transacting business at the special meeting. Approval of the plan of merger contained in the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast at

the special meeting by the holders of TSFG common stock and the Series M Preferred Stock, voting together as a single class. TD will vote its shares of Series M Preferred Stock in favor of approval of the plan of merger contained in the merger agreement at the special meeting. An abstention or failure to vote or to instruct your broker how to vote will have the same effect as voting against the plan of merger contained in the merger agreement. Whether or not you plan to attend the meeting, please promptly return your completed proxy so that your shares are voted at the meeting. If your shares are held in street name, you must instruct your broker in order to vote.

**This proxy statement/prospectus contains detailed information about the special meeting, the proposed merger, documents related to the merger and other related matters, and we urge you to read it carefully, including the section entitled Risk Factors beginning on page 23.**

We appreciate your continued support.

Sincerely,  
H. Lynn Harton  
President and Chief Executive Officer

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION, OR SEC, NOR ANY U.S. STATE OR CANADIAN PROVINCIAL OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**The securities to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is August 24, 2010, and it is first being mailed or otherwise delivered to TSFG shareholders on or about August 26, 2010.

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**Table of Contents**

**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about TSFG and TD from documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents related to TSFG and TD that are incorporated by reference in this proxy statement/prospectus, other than certain exhibits to the documents, without charge, by requesting them in writing or by telephone from the appropriate company.

The South Financial Group, Inc.  
Investor Relations  
104 South Main Street  
Poinsett Plaza, 6th Floor  
Greenville, SC 29601  
(888) 592-3001  
investor@thesouthgroup.com

TD Bank Financial Group  
Investor Relations  
TD Tower, 15<sup>th</sup> Floor  
66 Wellington Street West  
Toronto, Ontario, Canada M5K 1A2  
(416) 308-9030  
tdir@td.com

In addition, if you have questions about the merger or the special meeting, need additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitation, you may contact the appropriate contact listed below. You will not be charged for any of these documents that you request.

Innisfree M&A Incorporated  
501 Madison Avenue  
New York, NY 10022  
Toll free telephone: (877) 717 3929  
Brokers and banks, please call: (212) 750 5833

**In order to receive timely delivery of requested documents in advance of the special meeting, you should make your request no later than September 21, 2010.**

**See Where You Can Find More Information beginning on page 96.**

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Table of Contents

**THE SOUTH FINANCIAL GROUP, INC.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
To Be Held on September 28, 2010**

**To the Shareholders of The South Financial Group, Inc.:**

We will hold a special meeting of shareholders at 10:30 a.m. local time, on September 28, 2010 at Poinsett Plaza, 2<sup>nd</sup> Floor, 104 South Main Street, Greenville, SC 29601 to consider and vote upon the following matters:

a proposal to approve the plan of merger contained in the Agreement and Plan of Merger, dated as of May 16, 2010, among The South Financial Group, Inc., The Toronto-Dominion Bank and Hunt Merger Sub, Inc., pursuant to which Hunt Merger Sub, Inc. will merge with and into The South Financial Group, Inc., whereupon the separate corporate existence of Hunt Merger Sub, Inc. will cease and TSFG will survive as a wholly-owned subsidiary of TD, as more fully described in the attached proxy statement/prospectus. A copy of the Agreement and Plan of Merger is included as Appendix A to the proxy statement/prospectus; and

a proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, including to solicit additional proxies.

The close of business on August 23, 2010 has been fixed as the record date for determining those TSFG shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only the holders of record of TSFG common stock and the Series M Preferred Stock at the close of business on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Approval of the plan of merger contained in the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast at the special meeting by the holders of TSFG common stock and the Series M Preferred Stock, voting together as a single class. The Series M Preferred Stock was issued to TD prior to the record date for the special meeting of TSFG shareholders and represents 39.9% of the total voting power of holders of TSFG capital stock entitled to vote at the special meeting (including on the approval of the plan of merger contained in the merger agreement). TD is the sole holder of all shares of Series M Preferred Stock and is required to vote these shares in favor of approving the plan of merger contained in the merger agreement. If you wish to attend the special meeting and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or other nominee to confirm your beneficial ownership.

By order of the Board of Directors,

William P. Crawford, Jr.

Secretary

August 24, 2010

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE YOUR PROXY BY TELEPHONE OR THROUGH THE INTERNET, AS DESCRIBED ON THE ENCLOSED PROXY CARD, OR COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED ENVELOPE. IF YOU ATTEND THE SPECIAL MEETING, YOU MAY VOTE IN PERSON IF YOU WISH, EVEN IF YOU HAVE PREVIOUSLY RETURNED YOUR PROXY CARD OR VOTED BY TELEPHONE OR THROUGH THE INTERNET. PLEASE VOTE AT YOUR FIRST OPPORTUNITY.**

**TSFG S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE PLAN OF MERGER AND FOR APPROVAL OF ANY ADJOURNMENT OR POSTPONEMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, INCLUDING TO PERMIT FURTHER SOLICITATION OF PROXIES.**

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**Table of Contents**

**TABLE OF CONTENTS**

|  | <b>Page</b> |
|--|-------------|
| <u>SUMMARY</u>   | 1           |
| <u>The Merger</u>  | 1           |
| <u>TSFG Shareholders Will Have the Right to Elect to Receive Cash or TD Common Shares in the Merger</u>  | 1           |
| <u>Treatment of TSFG Stock Options and Other Equity Based Awards</u>   | 1           |
| <u>Comparative Per Share Market Price and Dividend Information</u>   | 2           |
| <u>Opinion of TSFG's Financial Advisor</u>   | 2           |
| <u>Material United States Federal Income Tax Consequences to Holders of TSFG Common Stock</u>  | 2           |
| <u>Holders of TSFG Common Stock Do Not Have Dissenters' Rights of Appraisal</u>  | 2           |
| <u>TSFG's Board of Directors Unanimously Recommends that You Vote FOR the Approval of the Plan of Merger</u>   | 2           |
| <u>Your Rights as a Holder of TD Common Shares Will Be Different from Your Rights as a Holder of TSFG Common Stock</u>                                 | 3           |
| <u>TSFG Executive Officers and Directors Have Financial and Other Interests in the Merger that are Different from or in Addition to Your Interests</u> | 3           |
| <u>The Companies</u>   | 3           |
| <u>The Special Meeting of TSFG Shareholders</u>  | 4           |
| <u>TD Shareholder Approval</u>   | 5           |
| <u>The Merger Agreement</u>  | 5           |
| <u>Completion of the Merger is Subject to Conditions</u>   | 5           |
| <u>The Merger Agreement May Be Terminated Under Some Circumstances</u>   | 6           |
| <u>TSFG May Be Required to Pay a Termination Fee Under Some Circumstances</u>  | 7           |
| <u>TD and TSFG Entered into a Share Purchase Agreement</u>   | 7           |
| <u>TD and the United States Department of the Treasury Entered into a Securities Purchase Agreement</u>  | 7           |
| <u>TD Purchases of TSFG Common Stock</u>   | 7           |
| <u>Regulatory Approvals Required for the Merger</u>  | 7           |
| <u>Nasdaq Matters</u>  | 8           |
| <u>Litigation Relating to the Merger</u>   | 8           |
| <u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND RELATED MATTERS</u>   | 9           |
| <u>COMPARATIVE PER SHARE DATA</u>  | 13          |
| <u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>   | 16          |
| <u>CURRENCY EXCHANGE RATE DATA</u>   | 18          |
| <u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TD</u>   | 19          |
| <u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TSFG</u>   | 21          |
| <u>RISK FACTORS</u>  | 23          |
| <u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>  | 26          |
| <u>THE SPECIAL MEETING</u>   | 27          |
| <u>Date, Time and Place</u>  | 27          |
| <u>Matters to be Considered</u>  | 27          |
| <u>Proxies</u>   | 27          |
| <u>Solicitation of Proxies</u>   | 28          |
| <u>Record Date and Quorum</u>  | 28          |
| <u>Vote Required</u>   | 28          |
| <u>Participants in TSFG Employee Plans</u>   | 29          |
| <u>Voting by Telephone or Through the Internet</u>   | 29          |



|   |    |
|---|----|
| <u>Delivery of Proxy Materials</u>  | 30 |
| <u>Recommendations of TSFG's Board of Directors</u>                       | 30 |
| <u>INFORMATION ABOUT THE COMPANIES</u>                                    | 30 |
| <u>The Toronto-Dominion Bank</u>  | 30 |
| <u>Additional Information Relating to Certain Prior Disclosures of TD</u> | 31 |
| <u>Hunt Merger Sub, Inc.</u>  | 31 |
| <u>The South Financial Group, Inc.</u>                                    | 31 |
| <u>THE MERGER</u>   | 32 |
| <u>Background of the Merger</u>   | 32 |
| <u>TSFG's Reasons for the Merger</u>                                      | 35 |
| <u>Opinion of TSFG's Financial Advisor</u>                                | 37 |
| <u>TD's Reasons for the Merger</u>  | 43 |
| <u>Litigation Relating to the Merger</u>                                  | 43 |
| <u>Interests of TSFG's Executive Officers and Directors in the Merger</u> | 43 |
| <u>Material United States Federal Income Tax Consequences</u>             | 46 |

---

**Table of Contents**

|  | <b>Page</b> |
|--|-------------|
| <u>Material Canadian Federal Income Tax Considerations</u>   | 50          |
| <u>Anticipated Accounting Treatment</u>  | 52          |
| <u>Regulatory Matters Related to the Merger and Stock Exchange Listings</u>                          | 52          |
| <u>Merger Fees, Costs and Expenses</u>   | 53          |
| <u>Procedures for Cash Election and Exchange of TSFG Stock Certificates</u>                          | 53          |
| <u>Treatment of TSFG Options and Other Equity Based Awards</u>                                       | 55          |
| <u>No Dissenters Rights of Appraisal</u>   | 56          |
| <u>Resale of TD Common Shares</u>  | 56          |
| <u>Nasdaq Matters</u>  | 57          |
| <u>PROPOSAL NO. 1: THE MERGER AGREEMENT</u>  | 58          |
| <u>Structure of the Merger</u>   | 58          |
| <u>Merger Consideration</u>  | 58          |
| <u>Surviving Corporation, Governing Documents and Directors</u>                                      | 59          |
| <u>Closing</u>   | 59          |
| <u>Effective Time of the Merger</u>  | 60          |
| <u>Representations and Warranties</u>  | 60          |
| <u>Covenants and Agreements</u>  | 62          |
| <u>Conditions to the Merger</u>  | 69          |
| <u>Termination</u>   | 70          |
| <u>Effect of Termination</u>   | 71          |
| <u>Termination Fees and Expenses</u>   | 71          |
| <u>Amendments, Extension and Waivers</u>   | 72          |
| <u>Share Purchase Agreement</u>  | 72          |
| <u>TD's Securities Purchase Agreement with the United States Department of the Treasury</u>          | 72          |
| <u>TD Purchases of TSFG Common Stock</u>   | 72          |
| <u>DIRECTORS AND MANAGEMENT OF TD</u>  | 73          |
| <u>TD's Board of Directors and Executive Officers</u>  | 73          |
| <u>BENEFICIAL OWNERSHIP OF TSFG COMMON STOCK</u>   | 77          |
| <u>DESCRIPTION OF TD SHARE CAPITAL</u>   | 79          |
| <u>TD Capital Stock</u>  | 79          |
| <u>TD Common Shares</u>  | 79          |
| <u>TD Preferred Shares</u>   | 79          |
| <u>Limitations Affecting Holders of TD Common Shares</u>   | 82          |
| <u>Amendments to the Rights, Privileges, Restrictions and Conditions of TD's Share Capital</u>       | 83          |
| <u>COMPARISON OF SHAREHOLDER RIGHTS</u>  | 84          |
| <u>Authorized Capital Stock</u>  | 84          |
| <u>Number, Classification, and Election of Directors</u>   | 84          |
| <u>Filling Vacancies on the Board of Directors and Removing Directors</u>                            | 85          |
| <u>Voting Rights Generally; Voting on Mergers, Share Exchanges, Conversions, and Sales of Assets</u> | 86          |
| <u>Exculpation of Liability</u>  | 87          |
| <u>Director and Officer Indemnification</u>  | 87          |
| <u>Special Meetings of Shareholders</u>  | 88          |
| <u>Quorum Requirements</u>   | 88          |
| <u>Shareholder Nominations and Proposals</u>   | 89          |
| <u>Shareholder Action Without a Meeting</u>  | 89          |
| <u>Amendments of Governing Instruments</u>   | 90          |

|  |     |
|--|-----|
| <u>Anti-Takeover and Ownership Provisions</u>                      | 91  |
| <u>Appraisal and Dissent Rights</u>                                | 92  |
| <u>Dividends and Other Distributions and Liquidation</u>           | 93  |
| <u>Consideration of Other Constituencies</u>                       | 93  |
| <u>PROPOSAL NO. 2: ADJOURNMENT OF THE SPECIAL MEETING</u>          | 94  |
| <u>TD MARKET ACTIVITIES INVOLVING TD COMMON SHARES</u>             | 94  |
| <u>EXPERTS</u>   | 95  |
| <u>LEGAL MATTERS</u>   | 95  |
| <u>OTHER MATTERS</u>   | 95  |
| <u>SHAREHOLDER PROPOSALS FOR NEXT ANNUAL MEETING</u>               | 95  |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u>                         | 96  |
| <u>Appendix A Agreement and Plan of Merger</u>                     | A-1 |
| <u>Appendix B Opinion of Morgan Stanley &amp; Co. Incorporated</u> | B-1 |
| <u>EX-5.1</u>  |     |
| <u>EX-23.2</u>   |     |
| <u>EX-23.3</u>   |     |
| <u>Ex-99.2</u>   |     |
| <u>EX-99.3</u>   |     |

**Table of Contents**

**SUMMARY**

*This summary highlights material information from this proxy statement/prospectus. It may not contain all of the information that may be important to you. You should carefully read this entire document, including the appendices and the other documents to which this document refers you, for a more complete understanding of the matters being considered at the special meeting. In addition, we incorporate by reference into this document important business and financial information about TD and TSFG. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 96. Where applicable, each item in this summary includes a page reference directing you to a more complete description of that item. All references in this proxy statement/prospectus to dollars, \$ or U.S.\$ are to U.S. dollars and all references to C\$ are to Canadian dollars.*

**The Merger (Page 32)**

The merger agreement provides for TD's direct wholly-owned subsidiary, Hunt Merger Sub, Inc., to merge with and into TSFG, with TSFG surviving the merger as a wholly-owned subsidiary of TD.

**TSFG Shareholders Will Have the Right to Elect to Receive Cash or TD Common Shares in the Merger (Page 58)**

If the merger is completed, you will be entitled to receive as merger consideration, in exchange for each share of TSFG common stock you own immediately prior to the merger, either:

\$0.28 in cash, which we refer to as the cash consideration, if a cash election is effectively made with respect to such share; or

0.004 TD common shares, plus cash in lieu of any fractional share interests, which we refer to as the stock consideration.

For example, if you own 1,000 shares of TSFG common stock and you do not make a cash election for any of your shares, when the merger has been completed you will receive 4 TD common shares. If after the merger has been completed, you hold fewer than 100 TD common shares, you will have a so-called *odd lot* rather than a *round lot*. Trading in odd lots may be more difficult and/or expensive than trading in round lots. If there were fractional shares, you would receive cash in U.S. dollars in an amount equal to the fractional interest in a TD common share multiplied by the average of the daily volume weighted average price of a TD common share on the Toronto Stock Exchange for the five trading days immediately preceding the date of completion of the merger, as such price is converted from Canadian dollars into U.S. dollars. If you own 1,000 shares of TSFG common stock and you do make a cash election with respect to all of your shares, when the merger has been completed you would receive \$280.00 in cash.

The exchange ratio relating to the TD common shares you will receive is a fixed ratio, which means it will not be adjusted based on any changes in the trading price of TD common shares or TSFG common stock between now and the time the merger is completed. Therefore, the market value of the TD common shares you will receive in the merger in exchange for any shares of TSFG common stock for which you do not make a cash election will depend on the price of the TD common shares at the time the merger is completed and will not be known at the time TSFG shareholders vote on the merger. For information on recent market prices of the TD common shares and TSFG common stock, see *Comparative Per Share Market Price and Dividend Information* beginning on page 16. See also *Risk Factors* beginning on page 23.

In order to make a cash election with respect to any or all of your shares of TSFG common stock, you must submit a properly completed form of cash election, together with the stock certificates representing the shares you wish to exchange for cash consideration, a book-entry delivery of shares or a guarantee of delivery as described in the form of cash election by September 28, 2010, the date of the special meeting of TSFG shareholders, unless completion of the merger will occur more than four business days following the date of the special meeting, in which case the election deadline will be extended until two business days before the completion of the merger. If it is determined that the election deadline will not be the date of the special meeting of TSFG shareholders, TD and TSFG will publicly announce the election deadline at least five business days prior to the anticipated completion date of the merger. If you do not properly make a cash election by the election deadline, your shares of TSFG common stock will be exchanged for stock consideration. If you wish to elect to receive the cash consideration for any or all of your shares of TSFG common stock and your shares are held in street name, you must follow the instructions your broker or bank provides.

**Treatment of TSFG Stock Options and Other Equity Based Awards (Page 55)**

At the effective time of the merger, all outstanding TSFG equity awards (except for TSFG restricted stock units) will be converted into the right to receive corresponding TD equity awards, adjusted to reflect the exchange

**Table of Contents**

ratio and outstanding TSFG restricted stock units will be converted into the right to receive \$0.28 per share subject to such restricted stock unit.

Certain TSFG options may be terminated, pursuant to their terms and conditions, upon completion of the merger or shortly thereafter.

**Comparative Per Share Market Price and Dividend Information (Page 16)**

The table below sets forth closing sale prices of TD common shares as reported on the New York Stock Exchange Composite Tape and shares of TSFG common stock as reported on the Nasdaq Global Select Market and Nasdaq Capital Market, respectively, on May 14, 2010, the last trading day before the public announcement of the merger, and August 23, 2010, the last practicable trading day before the distribution of this proxy statement/prospectus. Also, assuming no cash election is made, the table sets forth the implied value of the stock consideration for each share of TSFG common stock on each of these dates, as determined by multiplying the applicable closing sale price of TD common shares on the New York Stock Exchange by the exchange ratio for the stock consideration of 0.004. We urge you to obtain current market quotations for both TD common shares and TSFG common stock. As previously disclosed, the listing of TSFG's common stock has been transferred from the Nasdaq Global Select Market to the Nasdaq Capital Market as of June 7, 2010.

|                 | <b>TD<br/>Common Stock</b> | <b>TSFG<br/>Common Stock</b> | <b>Implied Value of<br/>Stock Consideration<br/>for<br/>One Share of TSFG<br/>Common Stock</b> |
|-----------------|----------------------------|------------------------------|--|
| May 14, 2010    | U.S.\$ 70.89               | U.S.\$ 0.67                  | U.S.\$ 0.28  |
| August 23, 2010 | U.S.\$ 67.05               | U.S.\$ 0.2760                | U.S.\$ 0.2682  |

**Opinion of TSFG's Financial Advisor (Page 37 and Appendix B)**

On May 16, 2010, Morgan Stanley & Co. Incorporated, or Morgan Stanley, TSFG's financial advisor in connection with the merger, rendered its oral opinion, subsequently confirmed in writing, to TSFG's board of directors that, as of such date and based upon and subject to the assumptions, considerations, qualifications and limitations set forth in the written opinion, the consideration to be received by the holders of shares of TSFG's common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. The full text of Morgan Stanley's written fairness opinion, dated May 17, 2010, is attached as Appendix B to this proxy statement/prospectus. TSFG's shareholders are encouraged to read the Morgan Stanley opinion, as well as the description of the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Morgan Stanley in rendering its opinion set forth in the section of this proxy statement/prospectus entitled "The Merger - Opinion of TSFG's Financial Advisor" beginning on page 37.

Morgan Stanley addressed its opinion to TSFG's board of directors, and the opinion does not constitute a recommendation to any shareholder as to how to vote at the special meeting or as to any other action that a shareholder should take with respect to the merger.

**Material United States Federal Income Tax Consequences to Holders of TSFG Common Stock (Page 46)**

For a U.S. holder (as defined in "The Merger - Material United States Federal Income Tax Consequences"), we believe that the merger will be a taxable transaction. Accordingly, for United States federal income tax purposes, a

U.S. holder will generally recognize gain or loss equal to the difference between (1) the sum of any cash consideration (including any cash received in lieu of fractional shares) and the fair market value of any TD common shares received in the merger and (2) such holder's adjusted tax basis in the shares of TSFG common stock surrendered in the merger for TD common shares and/or cash. The merger will generally not be a taxable transaction to a non-U.S. holder for United States federal income tax purposes unless such non-U.S. holder has certain connections to the United States.

**Holders of TSFG Common Stock Do Not Have Dissenters' Rights of Appraisal (Page 56)**

Under applicable South Carolina law, the holders of TSFG common stock are not entitled to any dissenters' rights of appraisal in connection with the merger.

**TSFG's Board of Directors Unanimously Recommends that You Vote FOR the Approval of the Plan of Merger (Page 35)**

TSFG's board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of TSFG and its shareholders and has unanimously approved the plan of merger contained in the merger agreement. For the factors considered by the TSFG board of directors in reaching its decision to approve the plan of merger, see the section entitled "The

**Table of Contents**

Merger TSFG's Reasons for the Merger beginning on page 35. TSFG's board of directors unanimously recommends that TSFG shareholders vote FOR the approval of the plan of merger.

**Your Rights as a Holder of TD Common Shares Will Be Different from Your Rights as a Holder of TSFG Common Stock (Page 84)**

The conversion of your shares of TSFG common stock into TD common shares and/or cash in the merger will result in changes from your current rights as a TSFG shareholder, which generally are governed by the South Carolina Business Corporation Act, or the SCBCA, and TSFG's organizational documents, to your rights as a TD shareholder, which generally will be governed by the Bank Act of Canada and TD's organizational documents.

**TSFG Executive Officers and Directors Have Financial and Other Interests in the Merger that are Different from or in Addition to Your Interests (Page 43)**

Some executive officers and directors of TSFG may have financial interests in the merger that are in addition to, and/or different from, your interests. The independent members of the TSFG board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger and the merger agreement and recommending to the shareholders that the merger agreement be adopted.

Certain of TSFG's executive officers, including each of its named executive officers, are party to employment and supplemental executive retirement agreements with TSFG. These agreements have been amended to eliminate any severance or other benefits that would have otherwise been paid out in the case of qualifying terminations of employment in connection with or following the change in control as a result of the TD merger. TSFG's executive officers have entered into new offer letter agreements with TD that will become effective upon the completion of the merger and provide certain benefits, including a one-time retention bonus payment, subject to the executive officer's continued employment.

These interests are described in more detail in the section entitled The Merger Interests of TSFG's Executive Officers and Directors in the Merger beginning on page 43.

**The Companies**

*The Toronto-Dominion Bank*

Toronto-Dominion Centre

P.O. Box 1

Toronto, Ontario, Canada M5K 1A2

(416) 982-8222

TD and its subsidiaries are collectively known as TD Bank Financial Group, or TDBFG. TDBFG is the sixth largest bank in North America by branches and serves more than 18 million customers in four key businesses operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Insurance; Wealth Management, including TD Waterhouse and an investment in TD AMERITRADE Holding Corporation (TD Ameritrade); U.S. Personal and Commercial Banking, including TD Bank, America's Most Convenient Bank; and Wholesale Banking, including TD Securities. TDBFG also ranks among the world's leading online financial services firms, with more than 6 million online customers. TDBFG had C\$574 billion in assets on April 30, 2010. The Toronto-Dominion Bank trades under the symbol TD on the Toronto and New York Stock Exchanges.



Additional information about TD can be found on its website at <http://www.td.com>. The information provided on TD's website is not part of this proxy statement/prospectus and is not incorporated herein by reference.

*Additional Information Relating to Certain Prior Disclosures of TD*

The discussion set forth under "Capital Structure" "Ratings" in the Annual Information Form filed as Exhibit 99.1 to TD's Annual Report on Form 40-F for the year ended October 31, 2009, "Liquidity Risk" "Funding" in the Management's Discussion and Analysis attached as Exhibit 99.2 to TD's Annual Report on Form 40-F for the year ended October 31, 2009, "Management's Discussion and Analysis" "Liquidity Risk" in the 1<sup>st</sup> Quarter 2010 Report to Shareholders attached as Exhibit 99.1 to TD's Report of Foreign Issuer on Form 6-K filed with the SEC on March 4, 2010 that attached as an exhibit TD's 1<sup>st</sup> Quarter 2010 Report to Shareholders, and "Management's Discussion and Analysis" "Liquidity Risk" in the 2<sup>nd</sup> Quarter 2010 Report to Shareholders attached as Exhibit 99.1 to TD's Report of Foreign Issuer on Form 6-K filed with the SEC on May 27, 2010 that attached as an exhibit TD's

**Table of Contents**

2<sup>nd</sup> Quarter 2010 Report to Shareholders, which reports are incorporated by reference into this proxy statement/prospectus, is amended by supplementing such discussion with the following additional information:

Credit ratings are important to TD's borrowing costs and ability to raise funds. A ratings downgrade could potentially result in higher financing costs and reduce access to capital markets. A lowering of credit ratings may also affect TD's ability to enter into normal course derivative or hedging transactions and impact the costs associated with such transactions. TD regularly reviews the level of increased collateral its trading counterparties would require in the event of a downgrade of TD's credit rating. TD believes that the impact of a one notch downgrade would be minimal and could be readily managed in the normal course of business, but more severe downgrades could have a more significant impact by increasing TD's cost of borrowing and/or requiring TD to post additional collateral for the benefit of its trading counterparties. Credit ratings and outlooks provided by the ratings agencies reflect their views and are subject to change from time to time, based on a number of factors, including TD's financial strength, competitive position and liquidity as well as factors not entirely within TD's control, including the methodologies used by the rating agencies and conditions affecting the financial services industry generally.

The information contained under "Capital Structure - Ratings" in the Annual Information Form with respect to the description of ratings categories of various ratings agencies is issuer-related disclosure required by Canadian law and was based solely on public statements by the respective ratings agencies available on their respective public websites.

*Hunt Merger Sub, Inc.*

c/o The Toronto-Dominion Bank  
New York Branch  
31 West 52nd Street  
New York, NY 10019-6101  
(212) 827-7000

Hunt Merger Sub, Inc. is a South Carolina corporation and a wholly-owned subsidiary of TD. Hunt Merger Sub, Inc. was organized solely for the purpose of effecting the merger with TSFG described in this proxy statement/prospectus. It has not carried on any activities other than in connection with the merger agreement.

*The South Financial Group, Inc.*

104 South Main Street  
Poinsett Plaza, 10th Floor  
Greenville, South Carolina 29601  
(864) 255-7900

TSFG is a bank holding company focused on serving small businesses, middle market companies, and retail customers in the Carolinas and Florida. At June 30, 2010, it had approximately \$11.6 billion in total assets and 176 branch offices. TSFG operates Carolina First Bank, which conducts banking operations in North Carolina and South Carolina (as Carolina First Bank), and in Florida (as Mercantile Bank). At June 30, 2010, approximately 44% of TSFG's total customer deposits were in South Carolina, 45% were in Florida, and 11% were in North Carolina. Additional information about TSFG can be found on its website at <http://www.thesouthgroup.com>. The information provided on TSFG's website is not part of this proxy statement/prospectus and is not incorporated herein by reference.

**The Special Meeting of TSFG Shareholders (Page 27)**

The TSFG special meeting will be held at 10:30 a.m. local time, on September 28, 2010, at Poinsett Plaza, 2<sup>nd</sup> Floor, 104 South Main Street, Greenville, SC 29601. At the TSFG special meeting, TSFG shareholders will be asked:

to approve the plan of merger contained in the merger agreement; and

to approve the adjournment or postponement of the special meeting, if necessary or appropriate, including to solicit additional proxies.

*Record Date.* The close of business on August 23, 2010 has been fixed as the record date for determining those TSFG shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only the holders of record of TSFG common stock and of the Series M Preferred Stock at the close of business on that date are entitled to notice of, and to vote at, the special meeting and

## **Table of Contents**

any adjournments or postponements of the special meeting. TSFG shareholders may cast one vote at the special meeting for each share of TSFG common stock that was owned at the close of business on August 23, 2010.

At the record date, there were 216,401,091 shares of TSFG common stock outstanding and entitled to vote at the special meeting. Directors and executive officers of TSFG and their affiliates had the right to vote 4,018,003 shares of TSFG common stock at the special meeting, or approximately 1.12% of the voting power of the outstanding TSFG capital stock entitled to vote at the special meeting (after giving effect to the issuance of the Series M Preferred Stock). All of the members of the TSFG board of directors have indicated their intention as of August 23, 2010 to vote the shares of TSFG common stock they own (or have the power to vote or direct the vote), if any, as of the record date in favor of the approval of the plan of merger contained in the merger agreement. In addition, as of the record date for the special meeting, TD held 100 shares of Series M Preferred Stock of TSFG that will vote as a single class with TSFG's common stock and have voting power equal to 39.9% of the total voting power of holders of TSFG capital stock entitled to vote. In addition, TD also owns 10,000,000 shares of TSFG common stock, which it acquired in open market purchases, representing (together with the Series M Preferred Stock) 42.7% of the total voting power of holders of TSFG capital stock entitled to vote at the special meeting. TD is required to vote its shares of Series M Preferred Stock, and has informed TSFG that it intends to vote its shares of TSFG common stock, in favor of the proposal to approve the plan of merger contained in the merger agreement.

*Required Vote.* Approval of the plan of merger contained in the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast at the special meeting by the holders of TSFG common stock and the Series M Preferred Stock, voting together as a single class. Approval of the proposal relating to the adjournment or postponement of the special meeting, if necessary or appropriate, including to solicit additional proxies requires the affirmative vote of a majority of the votes cast on such proposal at the special meeting by the holders of TSFG common stock and the Series M Preferred Stock, voting together as a single class, even if less than a quorum. We urge you to vote.

## **TD Shareholder Approval**

TD shareholders are not required to approve the plan of merger or the issuance of TD common shares as part of the merger consideration.

## **The Merger Agreement (Page 58)**

The merger agreement is described beginning on page 58 and is included as Appendix A to this proxy statement/prospectus. We urge you to read the merger agreement in its entirety because it is the legal document governing the merger. The merger agreement has been included to provide investors and security holders with information regarding its terms. It is not intended to provide any other factual information about TSFG or TD or any of their respective subsidiaries or affiliates. All descriptions in this summary and elsewhere in this document of the terms and conditions of the merger are qualified by reference to the merger agreement.

## **Completion of the Merger is Subject to Conditions (Page 69)**

The respective obligations of each of TD and TSFG to complete the merger are conditioned upon the satisfaction or waiver of the following conditions:

receipt of the requisite affirmative vote by the TSFG shareholders of the merger agreement;

approval for the listing on the New York Stock Exchange and the Toronto Stock Exchange of the TD common shares to be issued in the merger;

the registration statement on Form F-4, which includes this proxy statement/prospectus, filed by TD with the SEC must have been declared effective by the SEC and no stop order suspending the effectiveness of the Form F-4 shall have been issued and no proceedings for that purpose shall have been initiated by the SEC and not withdrawn; and

receipt of required regulatory approvals and the absence of any injunction or other legal prohibition or restraint against the merger.

TD's obligation to complete the merger is subject to the satisfaction or waiver of a number of conditions, including the following: