

TORONTO DOMINION BANK  
Form 424B2  
November 10, 2016

**The information in this pricing supplement is not complete and may be changed. This pricing supplement is not an offer to sell nor does it seek an offer to buy these notes in any jurisdiction where the offer or sale is not permitted.**

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**Registration Statement No. 333-211718**

Subject to Completion, Dated November 9, 2016.

The  
Toronto-Dominion  
Bank

\$

Leveraged Capped  
Buffered  
Basket-Linked  
Notes due

**The notes do not bear interest.** The amount that you will be paid on your notes on the maturity date (expected to be the third scheduled business day after the valuation date) is based on the performance of an equally weighted basket of common stock, ordinary shares, registered shares and American depository receipts, as measured from the pricing date to and including the valuation date (expected to be approximately 5 years after the pricing date).

If the final basket level on the valuation date is greater than the initial basket level, the return on your notes will be positive and equal to 1.5 *times* the percentage change of the basket, subject to the maximum payment amount (expected to be between \$1,450.00 and \$1,500.00 for each \$1,000 principal amount of your notes). The percentage change of the basket is the percentage increase or decrease in the final basket level from the initial basket level. The initial basket level is 100 and the final basket level will equal (i) 100 *times* (ii) the sum of 1 *plus*, as calculated for each basket component, (a) the percentage change of each company in the basket from the pricing date to the valuation date *multiplied* by (b) its weighting in the basket. If the final basket level declines by up to 20% from the initial basket level, you will receive the principal amount of your notes. **If the final basket level declines by more than 20% from the initial basket level, the return on your notes will be negative, and, despite the inclusion of the buffer level, due to the downside multiplier you may lose your entire principal amount.**

At maturity, for each \$1,000 principal amount of your notes, you will receive an amount in cash equal to:

if the percentage change is positive (the final basket level is greater than the initial basket level), the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) 150.00% *times* (c) the percentage change, subject to the maximum payment amount;

if the percentage change is zero or negative but not below -20% (the final basket level is equal to or less than the initial basket level, but not by more than 20%), \$1,000; or  
 if the percentage change is negative and is below -20% (the final basket level is less than the initial basket level by more than 20%), the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) 125.00% *times* (c) the sum of the percentage change *plus* 20%.

**Decreases in price of companies in the basket may offset increases in the price of other companies in the basket. The notes do not guarantee the return of principal at maturity.**

The notes are unsecured and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality. Any payments on the notes are subject to our credit risk. The notes will not be listed on any exchange. You should read the disclosure herein to better understand the terms and risks of your investment. See “Additional Risk Factors” on page P-9 of this pricing supplement.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this pricing supplement, the product prospectus supplement or the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The estimated value of your notes at the time the terms of your notes are set on the pricing date is expected to be between \$950.00 and \$980.00 per \$1,000 principal amount, as discussed further under “Additional Information Regarding Estimated Value of the Notes” on page P-2. The estimated value is expected to be less than the public offering price of the notes.**

	Public Offering Price <sup>1</sup>	Underwriting Discount <sup>2</sup>	Proceeds to TD
Per Note	\$1,000.00	\$17.50	\$982.50
Total	\$	\$	\$

TD Securities (USA) LLC

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<sup>1</sup> Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in these accounts may be as low as \$982.50 (98.25%) per principal amount of the notes.

<sup>2</sup> TD Securities (USA) LLC (“TDS”) (the “Agent”) may receive a commission of up to \$17.50 (1.75%) per note and may use a portion of that commission to allow selling concessions to other dealers in connection with the distribution of the notes, or will offer the notes directly to investors. The agent may resell the notes to other securities dealers at the principal amount less a concession not in excess of \$17.50 (1.75%) per note. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. TD will reimburse TDS for certain expenses in connection with its role in the offer and sale of the notes, and TD will pay TDS a fee in connection with its role in the offer and sale of the notes. See “Supplemental Plan of Distribution (Conflicts of Interest)” on page P-38 of this pricing supplement.

The public offering price, underwriting discount and proceeds to TD listed above relate to the notes we issue initially. We may decide to sell additional notes after the date of this pricing supplement, at public offering prices and with underwriting discounts and proceeds to TD that differ from the amounts set forth above. The return (whether positive or negative) on your investment in the notes will depend in part on the public offering price you pay for such notes.

We, TDS or third parties, may use this pricing supplement in the initial sale of the notes. In addition, we, TDS or third parties may use this pricing supplement in a market-making transaction in a note after its initial sale. **Unless we, TDS or another third party, informs the purchaser otherwise in the confirmation of sale, this pricing supplement will be used in a market-making transaction.**

#### Additional Information Regarding Estimated Value of the Notes

The final terms for the notes will be determined on the date the notes are initially priced for sale to the public, which we refer to as the pricing date, based on prevailing market conditions on the pricing date, and will be communicated to investors in a final pricing supplement.

The estimated value of the notes is based on the pricing models of unaffiliated third-parties with whom we may enter hedging transactions. These pricing models take into account a number of variables and are based on a number of assumptions, which may or may not materialize, typically including volatility, interest rates, the levels at which our benchmark debt securities trade in the secondary market, price-sensitivity analysis and the time to maturity of the notes.

The estimated value of the notes on the pricing date is expected to be less than the public offering price of the notes. The difference between the public offering price of the notes and the estimated value of the notes is expected to result from several factors, including any sales commissions expected to be paid to TDS, any selling concessions, discounts, commissions or fees expected to be allowed or paid to non-affiliated intermediaries, the estimated profit that we or any of our affiliates expect to earn in connection with structuring the notes, the levels at which our benchmark debt securities trade in the secondary market, estimated development and other costs which we may incur in connection with the notes and an estimate of the difference between the amounts we pay to an unaffiliated hedge counterparty and the amounts that hedge counterparty pays to us in connection with hedging your notes as described further under “Supplemental Plan of Distribution (Conflicts of Interest)” on P-38. We pay to the hedge counterparty amounts based on our internal credit spreads. In return for such payment, the hedge counterparty pays to us the amounts we owe under your notes.

The estimated value on the pricing date is not a prediction of the price at which the notes may trade in the secondary market, nor will it be the price at which the agent or third parties may buy or sell the notes in the secondary market. Subject to normal market and funding conditions, the agent intends to offer to purchase the notes in the secondary market but it is not obligated to do so.

Assuming that all relevant factors remain constant after the pricing date, the price at which the agent may initially buy or sell the notes in the secondary market (if it makes a market in the Notes, which it is not obligated to do), may exceed the estimated value on the pricing date for a temporary period expected to be approximately 9 months after the issue date because, in its discretion, TDS may elect to effectively reimburse to investors a portion of the estimated cost of hedging our obligations under the notes and other costs in connection with the notes which we will no longer expect to incur over the term of the notes. TDS made such discretionary election and determined this temporary reimbursement period on the basis of a number of factors, including the tenor of the notes, the time since issuance and the size of the secondary market transaction. The amount of the estimated costs which TDS effectively reimburses to investors in this way may not be allocated ratably throughout the reimbursement period, and we may discontinue such reimbursement at any time or revise the duration of the reimbursement period after the initial issue date of the notes based on changes in market conditions and other factors that cannot be predicted.

**We urge you to read the “Additional Risk Factors” beginning on page P-9 of this pricing supplement.**

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## Summary

The information in this “Summary” section is qualified by the more detailed information set forth in this pricing supplement, the product prospectus supplement and the prospectus.

Issuer: The Toronto-Dominion Bank (“TD”)  
 Issue: Senior Debt Securities  
 Type of Note: Leveraged Capped Buffered Basket-Linked Notes (the “Notes”)  
 Term: Expected to be approximately 5 years  
 Basket: An equally weighted basket comprised of the common stock, ordinary shares, registered shares and American depository receipts of 30 companies listed below:

<b>Bloomberg Ticker</b>	<b>Basket Component</b>	<b>Type of Security</b>	<b>Primary Exchange</b>	<b>Component Weighting*</b>	<b>Initial Basket Component Prices**</b>
ABB UN	ABB Ltd	American depository receipts	New York Stock Exchange	3.33333%	
ALRM UW	Alarm.com Holdings, Inc.	Common Stock	NASDAQ	3.33333%	
AME UN	AMETEK, Inc.	Common Stock	New York Stock Exchange	3.33333%	
AMX UN	América Móvil, S.A.B. de C.V.	American depository receipts	New York Stock Exchange	3.33333%	
AYI UN	Acuity Brands, Inc.	Common Stock	New York Stock Exchange	3.33333%	
COMM UW	CommScope Holding Company, Inc.	Common Stock	NASDAQ	3.33333%	
CUB UN	Cubic Corporation	Common Stock	New York Stock Exchange	3.33333%	
DOX UW	Amdocs Limited	Ordinary Shares	NASDAQ	3.33333%	
FIX UN	Comfort Systems USA, Inc.	Common Stock	New York Stock Exchange	3.33333%	
FLIR UW	FLIR Systems, Inc.	Common Stock	NASDAQ	3.33333%	
FLS UN	Flowserve Corporation	Common Stock	New York Stock Exchange	3.33333%	
HON UN	Honeywell International Inc.	Common Stock	New York Stock Exchange	3.33333%	
HUBB UN	Hubbell Incorporated	Common Stock	New York Stock Exchange	3.33333%	
IRBT UW	iRobot Corporation	Common Stock	NASDAQ	3.33333%	
ITRI UW	Itron, Inc.	Common Stock	NASDAQ	3.33333%	
LEA UN	Lear Corporation	Common Stock	New York Stock Exchange	3.33333%	
LOGI UW	Logitech International S.A.	Registered Shares	NASDAQ	3.33333%	
MRVL UW	Marvell Technology Group Ltd.	Common Shares	NASDAQ	3.33333%	
MWA UN	Mueller Water Products, Inc.	Common Stock	New York Stock Exchange	3.33333%	



MXL UN	MaxLinear, Inc.	Class A Common Stock	New York Stock Exchange	3.33333%
NTGR UW	NETGEAR, Inc.	Common Stock	NASDAQ	3.33333%
PHG UN	Koninklijke Philips N.V.	Common Shares	New York Stock Exchange	3.33333%
PNR UN	Pentair plc	Ordinary Shares	New York Stock Exchange	3.33333%
ROP UN	Roper Technologies, Inc.	Common Stock	New York Stock Exchange	3.33333%
SLAB UW	Silicon Laboratories Inc.	Common Stock	NASDAQ	3.33333%
STM UN	STMicroelectronics N.V.	Common Shares	New York Stock Exchange	3.33333%
TEL UN	TE Connectivity Ltd.	Common Shares	New York Stock Exchange	3.33333%
TTC UN	The Toro Company	Common Stock	New York Stock Exchange	3.33333%
WTS UN	Watts Water Technologies, Inc.	Class A Common Stock	New York Stock Exchange	3.33333%
XYL UN	Xylem Inc.	Common Stock	New York Stock Exchange	3.33333%

\* Component Weightings may not add up to 100% due to rounding.

\*\* With respect to each Basket Component, its Closing Price on the Pricing Date.

Basket Component	The issuer of a Basket Component
Issuer:	
CUSIP / ISIN:	89114QYL6 / US89114QYL66
Agent:	TD Securities (USA) LLC (“TDS”)
Currency:	U.S. Dollars
Minimum Investment:	\$1,000 and minimum denominations of \$1,000 in excess thereof
Principal Amount:	\$1,000 per Note; \$ _____ in the aggregate for all the offered Notes; the aggregate Principal Amount of the offered Notes may be increased if the Issuer, at its sole option, decides to sell an additional amount of the offered Notes on a date subsequent to the date of the final pricing supplement.
Pricing Date:	[ ]
Issue Date:	Expected to be five Business Days following the Pricing Date
Valuation Date:	Expected to be approximately 5 years after the Pricing Date, subject to postponement for market and other disruptions, as described in “—Final Basket Component Price” below.
Maturity Date:	Expected to be three Business Days following the Valuation Date, subject to postponement for market and other disruptions, as described under “General Terms of the Notes—Maturity Date” on page PS-23 in the product prospectus supplement and in “—Final Basket Component Price” below.

For each \$1,000 Principal Amount of the Notes, we will pay you on the Maturity Date an amount in cash equal:

if the Final Basket Level is *greater than or equal to* the Cap Level, the Maximum Payment Amount;

if the Final Basket Level is *greater than* the Initial Basket Level but *less than* the Cap Level, the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) the Leverage Factor *times* (c) the Percentage Change;

Payment at  
Maturity:

if the Final Basket Level is equal to or less than the Initial Basket Level but *greater than or equal to* the Buffer Level, \$1,000; or

if the Final Basket Level is *less than* the Buffer Level, the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) the Downside Multiplier *times* (c) the sum of the Percentage Change *plus* the Buffer Percentage

**If the Final Basket Level is less than the Buffer Level, the investor will receive less than the Principal Amount of the Notes at maturity and may lose their entire Principal Amount.**

**Leverage  
Factor:**

150.00%

**Cap Level:**

Expected to be between approximately 130.00% and 133.33% of the Initial Basket Level (to be determined on the Pricing Date)

**Buffer  
Percentage:**

20.00%

**Buffer Level:**

80.00% of the Initial Basket Level

**Downside  
Multiplier:**

The quotient of the Initial Basket Level *divided by* the Buffer Level, which equals 125.00%

**Maximum  
Payment  
Amount:**

Between \$1,450.00 and \$1,500.00 per \$1,000 Principal Amount of the Notes (145.00 - 150.00% of the Principal Amount of the Notes). As a result of the Maximum Payment Amount, the maximum return at maturity of the Notes will be 45.00% - 50.00% of the Principal Amount of the Notes. The actual Maximum Payment Amount will be determined on the Pricing Date.

**Percentage  
Change:**

The quotient of (1) the Final Basket Level *minus* the Initial Basket Level *divided by* (2) the Initial Basket Level, expressed as a percentage.

**Initial Basket  
Level:**

To be set to 100 on the Pricing Date.

**Final Basket  
Level:**

$100 \times [1 + (\text{the sum of the products of the Basket Component Return for each Basket Component multiplied by its Component Weighting})]$

With respect to each Basket Component:

**Basket  
Component  
Return:**

Final Basket Component Price - Initial Basket Component Price

Initial Basket Component Price

**Initial Basket  
Component  
Price:**

With respect to each Basket Component, its Closing Price on the Pricing Date, as shown in the table above, subject to adjustment as provided under “General Terms of the Notes—Anti-Dilution Adjustments” on page PS-27 in the product prospectus supplement and “Anti-Dilution Adjustments—Reorganization Events” herein.





With respect to each Basket Component, its Closing Price on the Valuation Date, subject to adjustment as provided under “General Terms of the Notes—Anti-Dilution Adjustments” on page PS-27 in the product prospectus supplement.

If the originally scheduled Valuation Date is not a Trading Day with respect to a Basket Component or a market disruption event with respect to a Basket Component occurs or is continuing on the originally scheduled Valuation Date, the Final Basket Component Price for that Basket Component will be its Closing Price on the first Trading Day for such Basket Component following the originally scheduled Valuation Date on which the Calculation Agent determines that a market disruption event does not occur or is not continuing. If a market disruption event with respect to such Basket Component occurs or is continuing on each Trading Day to and including the tenth Trading Day following the originally scheduled Valuation Date, the Final Basket Component Price for that Basket Component will be determined by the Calculation Agent on that day, regardless of whether such day is a Trading Day or the occurrence or continuation of a market disruption event on that day. For the avoidance of doubt, if the originally scheduled Valuation Date is a Trading Day and no market disruption event exists on that day with respect to a Basket Component, the determination of that Basket Component’s Final Basket Component Price will be made on the originally scheduled Valuation Date, irrespective of the non-Trading Day status or the existence of a market disruption event with respect to any other Basket Component. For definition of a market disruption event, see “General Terms of the Notes—Market Disruption Events” beginning on page PS-25 of the product prospectus supplement. If the originally scheduled Valuation Date is postponed due to a non-Trading Day or a market disruption event for any Basket Component, the Maturity Date will be postponed to the third Business Day after the postponed Valuation Date.

**Final Basket Component Price:**

**Closing Price of a Basket Component:**

With respect to each Basket Component, on any Trading Day, the official Closing Price of that Basket Component as quoted on the Primary Exchange.

**Business Day:**

Any day that is 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.

**Trading Day:**

A Trading Day with respect to a Basket Component means a day on which the Primary Exchange is scheduled to be open for trading.

**U.S. Tax Treatment:**

By purchasing a Note, each holder agrees, in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary, to characterize the Notes, for U.S. federal income tax purposes, as pre-paid derivative contracts with respect to the Basket. Based on certain factual representations received from us, in the opinion of our special U.S. tax counsel, Cadwalader, Wickersham & Taft LLP, it is reasonable to treat the Notes in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that your Notes could alternatively be treated for tax purposes as a single contingent payment debt instrument, or pursuant to some other characterization, such that the timing and character of your income from the Notes could differ materially from the treatment described above. Please see the discussion below under “Supplemental Discussion of U.S. Federal Income Tax Consequences”.

**Canadian Tax Treatment:**

Please see the discussion in the product prospectus supplement under “Supplemental Discussion of Canadian Tax Consequences,” which applies to the Notes.

**Calculation Agent:**

TD

**Listing:**

The Notes will not be listed on any securities exchange.

**Clearance and Settlement:**

DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg) as described under “Forms of the Debt Securities” and “Book-Entry Procedures and Settlement” in the

prospectus.

*The Pricing Date, the Issue Date, the Valuation Date and the Maturity Date are subject to change. These dates will be set forth in the final pricing supplement that will be made available in connection with sales of the Notes.*

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## Additional Terms of Your Notes

You should read this pricing supplement together with the prospectus, as supplemented by the product prospectus supplement, relating to our Senior Debt Securities, of which these Notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict the following hierarchy will govern: first, this pricing supplement; second, the product prospectus supplement; and last, the prospectus. *The Notes vary from the terms described in the product prospectus supplement in several important ways. You should read this pricing supplement carefully.*

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” beginning on page P-9 of this pricing supplement, “Additional Risk Factors Specific to the Notes” beginning on page PS-5 of the product prospectus supplement and “Risk Factors” on page 1 of the prospectus, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the Securities and Exchange Commission (the “SEC”) website at [www.sec.gov](http://www.sec.gov) as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

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Prospectus dated June 30, 2016:

<http://www.sec.gov/Archives/edgar/data/947263/000119312516638441/d162493d424b3.htm>

§ Product Prospectus Supplement MLN-ES-ETF-1 dated July 8, 2016:

[http://www.sec.gov/Archives/edgar/data/947263/000089109216016045/e70441\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/947263/000089109216016045/e70441_424b2.pdf)

Our Central Index Key, or CIK, on the SEC website is 0000947263. As used in this pricing supplement, the “Bank,” “we,” “us,” or “our” refers to The Toronto-Dominion Bank and its subsidiaries. Alternatively, The Toronto-Dominion Bank, any agent or any dealer participating in this offering will arrange to send you the product prospectus supplement and the prospectus if you so request by calling 1-855-303-3234.

## Anti-Dilution Adjustments

### Reorganization Events

Notwithstanding any provision in the product prospectus supplement under “General Terms of the Notes—Anti-Dilution Adjustments,” each of the following is a reorganization event with respect to a Basket Component:

1. a Basket Component is reclassified or changed;  
the issuer of a Basket Component has been subject to a merger, consolidation or other combination and either is not
2. the surviving entity or is the surviving entity but all the outstanding shares are exchanged for or converted into other property;
3. a statutory share exchange involving the outstanding shares and the securities of another entity occurs, other than as part of an event described in the two bullet points above;
4. the issuer of a Basket Component sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;
5. the issuer of a Basket Component effects a spin-off—that is, issues to all holders of a Basket Component equity securities of another issuer, other than as part of an event described in the four bullet points above;
6. the issuer of a Basket Component is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or
7. another entity completes a tender or exchange offer for all of the outstanding shares of the issuer of a Basket Component.

On the date of the first public announcement of the firm intention to engage in a reorganization event described above under 2, 3, 4 or 7 (the “Announcement Date”), the Calculation Agent will (i) remove the affected Basket Component from the Basket and (ii) the value of the distribution property distributed in respect of the affected Basket Component will be valued at and deemed to be reinvested in the remaining Basket Components *pro rata* based on the Closing Prices of the remaining Basket Components on the Announcement Date. The Calculation Agent will compute the Basket Component Return for the reinvested portion by valuing the return on the affected Basket Component to the Announcement Date and the return on the pro-rata reinvested portion in each Basket Component based on the relevant return of that Basket Component after the Announcement Date to the Valuation Date.

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If a reorganization event described above under 1, 5 or 6 occurs, then the Calculation Agent will determine the closing price of the Basket Component on the Valuation Date by valuing the relevant distribution property as set forth in the product prospectus supplement under “General Terms of the Notes--Anti-Dilution Adjustments,” provided that the provisions therein under—Anti-Dilution Adjustments—Substitution” will not apply.

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## Additional Risk Factors

The Notes involve risks not associated with an investment in conventional debt securities. This section describes the most significant risks relating to the terms of the Notes. For additional information as to these risks, please see “Additional Risk Factors Specific to the Notes” beginning on page PS-4 in the product prospectus supplement and “Risk Factors” on page 1 in the prospectus.

You should carefully consider whether the Notes are suited to your particular circumstances before you decide to purchase them. Accordingly, prospective investors should consult their investment, legal, tax, accounting and other advisors as to the risks entailed by an investment in the Notes and the suitability of the Notes in light of their particular circumstances.

### **Principal at Risk.**

Investors in the Notes could lose their entire Principal Amount if there is a decline in the level of the Basket by more than the Buffer Percentage. If the Final Basket Level is less than the Initial Basket Level by more than 20%, you will lose a portion of the Principal Amount equal to the Downside Multiplier *multiplied* by the sum of the negative Percentage Change *plus* the Buffer Percentage *times* \$1,000. Specifically, you will lose 1.25% of the Principal Amount of each of your Notes for every 1% that the Final Basket Level is less than the Initial Basket Level in excess of the Buffer Percentage and you may lose your entire Principal Amount.

### **The Notes Do Not Pay Interest and Your Return on the Notes May Be Less Than the Return on Conventional Debt Securities of Comparable Maturity.**

There will be no periodic interest payments on the Notes as there would be on conventional fixed-rate or floating-rate debt securities having the same term. The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of TD.

### **Your Potential Return on the Notes Is Limited by the Maximum Payment Amount and May Be Less Than the Return on a Direct Investment In the Basket Components.**

The opportunity to participate in the possible increases in the level of the Basket through an investment in the Notes will be limited because the Payment at Maturity will not exceed the Maximum Payment Amount. Furthermore, the effect of the Leverage Factor will not be taken into account for any Final Basket Level exceeding the Cap Level no matter how much the level of the Basket may rise above the Cap Level. Accordingly, your return on the Notes may be less than your return would be if you made an investment in a security directly linked to the performance of the Basket Components.

### **Changes in the Price of One Basket Component May Be Offset by Changes in the Price of the Other Basket Components.**

A change in the price of one Basket Component may not correlate with changes in the prices of the other Basket Components. The price of one or more Basket Components may increase, while the price of one or more other Basket Components may not increase as much, or may even decrease. Therefore, in determining the price of the Basket as of any time, increases in the price of one Basket Component may be moderated, or wholly offset, by lesser increases or decreases in the price of one or more other Basket Components.

### **Investors Are Subject to TD’s Credit Risk, and TD’s Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes.**

Although the return on the Notes will be based on the performance of the Basket, the payment of any amount due on the Notes is subject to TD's credit risk. The Notes are TD's unsecured debt obligations. Investors are dependent on TD's ability to pay all amounts due on the Notes on the Maturity Date, and, therefore, investors are subject to the credit risk of TD and to changes in the market's view of TD's creditworthiness. Any decrease in TD's credit ratings or increase in the credit spreads charged by the market for taking TD's credit risk is likely to adversely affect the market value of the Notes.

**The Agent Discount, Offering Expenses and Certain Hedging Costs Are Likely to Adversely Affect Secondary Market Prices.**

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the Notes will likely be lower than the public offering price. The public offering price includes, and any price quoted to you is likely to exclude, the underwriting discount paid in connection with the initial distribution, offering expenses as well as the cost of hedging our obligations under the Notes. In addition, any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction.



**There May Not Be an Active Trading Market for the Notes — Sales in the Secondary Market May Result in Significant Losses.**

There may be little or no secondary market for the Notes. The Notes will not be listed on any securities exchange. The Agent or third parties may make a market for the Notes; however, they are not required to do so and may stop any market-making activities at any time. Even if a secondary market for the Notes develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your Notes in any secondary market could be substantial.

If you sell your Notes before the Maturity Date, you may have to do so at a substantial discount from the public offering price irrespective of the prices of the Basket Components and, as a result, you may suffer substantial losses.

**If the Price of the Basket Components Change, the Market Value of Your Notes May Not Change in the Same Manner.**

Your Notes may trade quite differently from the performance of the Basket Components. Changes in the Closing Prices of the Basket Components may not result in a comparable change in the market value of your Notes. Even if the Closing Prices of the Basket Components increase above the Initial Basket Component Prices during the life of the Notes, the market value of your Notes may not increase by the same amount and could decline.

**The Payment at Maturity Is Not Linked to the Closing Prices of the Basket Components at Any Time Other than the Valuation Date.**

The Final Basket Level will be based on the Closing Prices of the Basket Components on the Valuation Date (subject to adjustment as described elsewhere in this pricing supplement). Therefore, if the Closing Prices of the Basket Components dropped precipitously on the Valuation Date, the Payment at Maturity for your Notes may be significantly less than it would have been had the Payment at Maturity been linked to the Closing Prices of the Basket Components prior to such drop in the Closing Prices of the Basket Components. Although the actual Closing Prices of the Basket Components on the Maturity Date or at other times during the life of your Notes may be higher than their prices on the Valuation Date, you will not benefit from the Closing Prices of the Basket Components at any time other than on the Valuation Date.

**We May Sell an Additional Aggregate Principal Amount of the Notes at a Different Public Offering Price.**

At our sole option, we may decide to sell an additional aggregate Principal Amount of the Notes subsequent to the date of the final pricing supplement. The public offering price of the Notes in the subsequent sale may differ substantially (higher or lower) from the original public offering price you paid as provided on the cover of the final pricing supplement.

**If You Purchase Your Notes at a Premium to Principal Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Principal Amount and the Impact of Certain Key Terms of the Notes Will be Negatively Affected.**

The Payment at Maturity will not be adjusted based on the public offering price you pay for the Notes. If you purchase Notes at a price that differs from the Principal Amount of the Notes, then the return on your investment in such Notes held to the Maturity Date will differ from, and may be substantially less than, the return on Notes purchased at Principal Amount. If you purchase your Notes at a premium to Principal Amount and hold them to the Maturity Date, the return on your investment in the Notes will be lower than it would have been had you purchased the Notes at Principal Amount or a discount to Principal Amount. In addition, the impact of the Buffer Level and the Cap Level on

the return on your investment will depend upon the price you pay for your Notes relative to Principal Amount. For example, if you purchase your Notes at a premium to Principal Amount, the Cap Level will only permit a lower positive return in your investment in the Notes than would have been the case for Notes purchased at Principal Amount or a discount to Principal Amount. Similarly, the Buffer Level, while still providing some protection for the return on the Notes, will allow a greater percentage decrease in your investment in the Notes than would have been the case for Notes purchased at Principal Amount or a discount to Principal Amount.

**The Business Activities of the Issuer or its Affiliates May Create Conflicts of Interest.**

We and our affiliates expect to engage in trading activities related to one or more Basket Component Issuers that are not for the account of holders of the Notes or on their behalf. These trading activities may present a conflict between the holders' interests in the Notes and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the price of a Basket Component, could be adverse to the interests of the holders of the Notes. We and our affiliates may, at present or in the future, engage in business with the Basket Component Issuers, including making loans to or providing advisory services. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the Notes. Moreover, we and our affiliates may have

published, and in the future expect to publish, research reports with respect to most or even all of the Basket Components. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Even if we and our affiliates provides research that expresses a negative opinion about one or more of the Basket Components, or if market conditions in the finance sector or otherwise change, the composition of the Basket will not change during the term of the Notes (except under the limited circumstances described below). Any of these activities by us or one or more of our or their affiliates may affect the prices of the Basket Component and, therefore, the market value of the Notes.

**Hedging Activities May Adversely Affect the Market Value of the Notes.**

We and any third party with whom we may enter into hedging arrangements with respect to the Notes may hedge by purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the price of the Basket Components, and may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the Notes declines. We or these third parties may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the applicable Basket Components.

These trading activities may present a conflict between the holders' interest in the Notes and the interests we and our affiliates will have in our or their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our or their customers' accounts and in accounts under our or their management. These trading activities could be adverse to the interests of the holders of the Notes

**The Estimated Value of Your Notes at the Time the Terms of Your Notes Are Set on the Pricing Date Will Be Less Than the Public Offering Price of Your Notes.**

The public offering price for your Notes will exceed the estimated value of your Notes at the time the terms of your Notes are set on the Pricing Date. This estimated value is set forth under "Additional Information Regarding Estimated Value of the Notes" on page P-2 of this pricing supplement. As discussed in such section, the pricing models that are used to determine the estimated value of your Notes consider our credit spreads. After the Pricing Date, the estimated value will be affected by changes in market conditions, our creditworthiness and other relevant factors as further described under "Additional Information Regarding Estimated Value of the Notes" on page P-2 of this pricing supplement.

**The Temporary Price at Which The Agent, Other Affiliates of Ours or Third Parties May Initially Buy The Notes in the Secondary Market May Not Be Indicative of Future Prices of Your Notes.**

Assuming that all relevant factors remain constant after the Pricing Date, the price at which the Agent may initially buy or sell the Notes in the secondary market (if it makes a market in the Notes, which it is not obligated to do) may exceed the estimated value of the Notes on the Pricing Date, as well as the secondary market value of the Notes, for a temporary period after the Issue Date of the Notes. The price at which the Agent may initially buy or sell the Notes in the secondary market may not be indicative of future prices of your Notes. Your financial institution may reflect this temporary positive differential on their customer statements. Investors should inquire as to the valuation provided on customer account statements provided by unaffiliated dealers.

**The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors.**

When we refer to the market value of your Notes, we mean the value that you could receive for your Notes if you chose to sell them in the open market before the Maturity Date. A number of factors, many of which are beyond our control, will influence the market value of your Notes, including:

- the prices of the Basket Components
- the volatility – i.e., the frequency and magnitude of changes – in the level of the Basket;
- the dividend rates of the Basket Components;
- economic, financial, regulatory, political, military or other events that may affect the prices of any of the Basket Components and thus the level of the Basket;
- the correlation among the Basket Components;
- interest rate and yield rates in the market;
- the time remaining until your Notes mature;