

TORONTO DOMINION BANK
Form 424B2
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Pricing Supplement dated April 26, 2016 to the
Product Prospectus Supplement MLN-ES-ETF-1 dated August 31, 2015 and
Prospectus dated July 28, 2014

The
Toronto-Dominion
Bank

\$1,112,000

Raymond James
Sustainability
Equity Securities
Linked Notes

Due May 12, 2017

The Toronto-Dominion Bank (“TD” or “we”) is offering the Raymond James Sustainability Equity Securities Linked Notes (the “Notes”) linked to a basket of 14 Reference Shares described below.

The Notes are linked to a basket of shares of 14 U.S.-traded common equity securities (each, a “Reference Share” and together, the “Reference Shares” or the “Basket”) of entities that are not affiliated with us (each, a “Reference Share Issuer”). The Reference Shares were selected in March 2016 by the Equity Research Department at Raymond James & Associates, Inc. (“Raymond James”) and represent companies chosen by Raymond James for supporting long-term ecological balance through the reduction or elimination of harmful impacts to the environment and/or depletion of natural resources.

The Reference Shares and related tickers are: Casella Waste Systems, Inc. (“CWST”), CatchMark Timber Trust, Inc. (“CTT”), Covanta Holding Corporation (“CVA”), Fleetmatics Group PLC (“FLT”), Kansas City Southern (“KSU”), Mercer International, Inc. (“MERC”), Pattern Energy Group Inc. (“PEGI”), Potlatch Corporation (“PCH”), Republic Services, Inc. (“RSG”), Silver Spring Networks, Inc. (“SSNI”), SunPower Corporation (“SPWR”), Union Pacific Corporation (“UNP”), Waste Connections, Inc. (“WCN”) and Weyerhaeuser Company (“WY”). Each Reference Share has an equal weight of 1/14th. This pricing supplement contains a description of the criteria used to select the Reference Shares for inclusion in the Basket. See “Information Regarding the Reference Shares”.

At maturity, the amount that we will pay to you for each \$1,000 in principal amount of the Notes (the “Payment at Maturity”) will depend upon the performance of the Basket and the dividends paid on the Reference Shares over the term of the Notes, subject to the minimum payment at maturity of \$1 per Note, and you may lose up to 99.90% of the

principal amount of the Notes. As described in more detail below, you will lose money on the Notes if your participation in the performance of the Basket over the term of the Notes combined with any quarterly distributions are less than the principal amount. Any payments on the Notes are subject to our credit risk.

The Notes are not principal protected and investors may lose substantially all of their investment in the Notes. You will lose money on the Notes if your participation in the performance of the Basket over the term of the Notes combined with any quarterly distributions are less than the principal amount.

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 of Canada or the United States.

The Notes will not be listed on any securities exchange.

The Notes have complex features and investing in the Notes involves a number of risks. See “Additional Risk Factors” on page P-8 of this pricing supplement, “Additional Risk Factors Specific to the Notes” beginning on page PS-4 of the product prospectus supplement MLN-ES-ETF-1 dated August 31, 2015 (the “product prospectus supplement”) and “Risk Factors” on page 1 of the prospectus dated July 28, 2014 (the “prospectus”).

Neither the Securities and Exchange Commission (the “SEC”) 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.

We will deliver the Notes in book-entry only form through the facilities of The Depository Trust Company on April 29, 2016, against payment in immediately available funds.

Our estimated value of the Notes as of the Pricing Date, based on our internal pricing models, is \$970.00 per Note, which is less than the public offering price of the Notes. See “Additional Information Regarding Our Estimated Value of the Notes” on page P-37 of this pricing supplement.

	Public Offering Price	Underwriting Discount ¹	Proceeds to TD
Per Note	\$1,000.00	\$20.00	\$980.00
Total	\$1,112,000.00	\$22,240.00	\$1,089,760.00

¹ TD Securities (USA) LLC (“TDS”) will purchase the Notes from TD at the public offering price less an underwriting discount of \$20.00 (2.00%) per \$1,000 principal amount of the Notes for distribution to other registered broker-dealers, including Raymond James. The underwriting discount represents the selling concessions for other dealers in connection with the distribution of the Notes. 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-35 of this pricing supplement.

Raymond James Sustainability Equity Securities Linked Notes
Due May 12, 2017

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
Issue: Senior Debt Securities
Type of Note: Equity Securities Linked Notes
Term: Approximately 54 weeks
Reference Asset: A basket consisting of the 14 Reference Shares set forth on the cover page of this pricing supplement.
CUSIP / ISIN: 89114QVC9 / US89114QVC94
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
Interest Payments: None
Pricing Date: April 22, 2016
Issue Date: April 29, 2016
Averaging Dates: April 22, 2016, April 25, 2016 and April 26, 2016
Valuation Dates: The scheduled Valuation Dates are: May 5, 2017, May 8, 2017 and May 9, 2017 (the “Final Valuation Date”).
If a market disruption event occurs or is continuing on any Valuation Date (including the Final Valuation Date) or Averaging Date with respect to a Reference Share, that date for that Reference Share will be postponed to the next Trading Date on which no market disruption event occurs or is continuing with respect to that Reference Share. In no event, however, will any such date be postponed by more than ten Trading Days. If the determination of the Closing Price of any Reference Share for any relevant date is postponed to the last possible day, but a market disruption event occurs or is continuing on that day with respect to that Reference Share, that day will nevertheless be the date on which the Closing Price of that Reference Share will be determined by the calculation agent. In such an event, the calculation agent will estimate the price that would have prevailed in the absence of the market disruption event.

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For the avoidance of doubt, if no market disruption event exists on any originally scheduled Valuation Date or Averaging Date with respect to a Reference Share, the determination of that Reference Share's Closing Price will be made on that originally scheduled date, irrespective of the existence of a market disruption event with respect to any other Reference Shares. For the definition of a market disruption event, see "General Terms of the Notes—Market Disruption Events" beginning on page PS-25 of the accompanying product prospectus supplement. If the Final Valuation Date is postponed due to a market disruption event for any Reference Share, the Maturity Date will be postponed to the third Business Day after the postponed date. If an Averaging Date is postponed due to a market disruption event for any Reference Share, any subsequent Averaging Date will also be postponed.

Maturity Date: May 12, 2017, subject to postponement as described above.

Reference Shares: The 14 Reference Shares set forth on the cover page of this pricing supplement. You should only purchase the Notes if you are willing to make an investment, the performance of which will depend primarily upon the performance of those Reference Shares.

Reference Share Selection Process: The Reference Shares are the securities selected in March 2016 from a set of U.S.-traded stocks rated as "outperform" or "strong buy" by the Equity Research Department at Raymond James. The Equity Research Department at Raymond James reviews stocks and assigns various ratings. Those rated a "outperform" or "strong buy" were screened by Raymond James using a selection process that was intended to assess each company's support of long-term ecological balance through the reduction or elimination of harmful impacts to the environment and/or depletion of natural resources. For more detail, please see the section entitled "Reference Share Selection Process" and "Additional Risk Factors—Risks Relating to the Reference Shares" in this pricing supplement.

The amount that you will receive at maturity for each \$1,000 in principal amount of the Notes will depend upon the performance of the Basket. The Payment at Maturity will be calculated as follows:

$$\$1,000 \times \text{Basket Level Percentage} \times \text{the Participation Rate.}$$

Payment at Maturity: As discussed in more detail below, you will lose money on the Notes if the return on the Basket over the term of the Notes combined with any quarterly distributions are less than the principal amount. In addition, the Payment at Maturity could be substantially less than the principal amount of the Notes. Notwithstanding the foregoing, the Payment at Maturity will be subject to a minimum payment of \$1 per Note.

You will lose money on the Notes if your participation in the performance of the Basket over the term of the Notes combined with any quarterly distributions are less than the principal amount.

Participation Rate: 97.00%. Because the Participation Rate is less than 100%, each 1% increase in the Basket over the term of the Notes is less than the 1% increase in the payment at maturity.

Breakeven Level: The return on the Basket over the term of the Notes combined with any quarterly distributions that you will need to receive over the term of the Notes for you to receive your principal amount. This reflects the effect of the Participation Rate and the \$0.01 adjustments to the Adjusted Initial Share Price and the Adjusted Final Share Price. Assuming that Distribution Amounts are zero, the Breakeven Level is approximately 103.09%. See "Additional Risk Factors—Your investment may result in a loss" and "—The Notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the Notes."

Basket Level Percentage: The sum of the Weighted Reference Share Performances of the Reference Shares.

Weighted Reference Share Performance: For each Reference Share, the product of (a) its Reference Share Performance and (b) the Reference Share Weighting.

Reference Share Weighting:

Reference Share	Reference Share Weighting*
Casella Waste Systems, Inc.	7.143%
CatchMark Timber Trust, Inc.	7.143%
Covanta Holding Corporation	7.143%
Fleetmatics Group PLC	7.143%
Kansas City Southern	7.143%
Mercer International, Inc.	7.143%
Pattern Energy Group Inc.	7.143%
Potlatch Corporation	7.143%
Republic Services, Inc.	7.143%
Silver Spring Networks, Inc.	7.143%
SunPower Corporation	7.143%
Union Pacific Corporation	7.143%
Waste Connections, Inc.	7.143%
Weyerhaeuser Company	7.143%

* Percentages may not sum to 100% due to rounding.

Reference Share Performance: The Reference Share Performance will measure the change in value of each Reference Share over the term of the Notes. For each Reference Share, its Reference Share Performance will equal (a) its Adjusted Final Share Price divided by (b) its Adjusted Initial Share Price, expressed as a percentage.

Adjusted Initial Share Price: The Adjusted Initial Share Price of each Reference Share was determined over three Averaging Dates set forth above. For each Reference Share, its Adjusted Initial Share Price equals the sum of (a) its Unadjusted Initial Share Price and (b) \$0.01. The Adjusted Initial Share Price for each Reference Share is as follows.

Reference Share	Ticker	Adjusted Initial Share Price
Casella Waste Systems, Inc.	CWST	\$7.006667
CatchMark Timber Trust, Inc.	CTT	\$10.753333
Covanta Holding Corporation	CVA	\$16.683333
Fleetmatics Group PLC	FLTX	\$37.070000
Kansas City Southern	KSU	\$97.396667
Mercer International, Inc.	MERC	\$9.643333
Pattern Energy Group Inc.	PEGI	\$21.110000
Potlatch Corporation	PCH	\$34.426667
Republic Services, Inc.	RSG	\$45.880000
Silver Spring Networks, Inc.	SSNI	\$14.116667
SunPower Corporation	SPWR	\$21.683333
Union Pacific Corporation	UNP	\$88.676667
Waste Connections, Inc.	WCN	\$64.823333
Weyerhaeuser Company	WY	\$32.140000

Unadjusted Initial Share Price:	For each Reference Share, the arithmetic mean of its Closing Prices on the Averaging Dates.
Adjusted Final Share Price:	For each Reference Share, the arithmetic mean of its Closing Prices on the Valuation Dates, minus \$0.01.
	For each Note and Distribution Date, the quarterly distribution, if any that you will receive is equal to the sum for each Reference Share, of an amount in U.S. dollars equal to (x) 100% of the per share gross cash dividends declared by the Reference Share Issuer to holders of record (including ordinary and extraordinary dividends) for which the ex-dividend date occurred during the relevant Dividend Period multiplied by (y) that Reference Share's Dividend Reference Amount.
	Observation Dates: The 9 th calendar day of each of June 2016, September 2016, December 2016 and March 2017 and the Final Valuation Date.
Distribution Amount:	Distribution Dates: For each Dividend Period, three Business Days following each Observation Date. The last Distribution Date is the Maturity Date.
	Dividend Period: For each Reference Share, the period from and excluding the Observation Date of the prior Dividend Period to and including the Observation Date of the current Dividend Period, provided that the first Dividend Period commenced on and excludes the Pricing Date and the last Dividend Period shall end on and include the Final Valuation Date.
	Dividend Reference Amount: For each Reference Share, an amount equal to (w) \$1,000 multiplied by (x) the Participation Rate divided by (y) the Adjusted Initial Share Price multiplied by (z) the Reference Share Weighting. The Dividend Reference Amount for a given Reference Share and Dividend Period is subject to further reduction:
	with respect to any dividend for which the ex-dividend date occurred on the third Valuation Date, only 1/3 of the applicable dividend will be included; and
	with respect to any dividend for which the ex-dividend date occurred on the second Valuation Date, only 2/3 of the applicable dividend will be included.
	To the extent an ex-dividend date occurs on an Averaging Date, the Calculation Agent will make reductions in the Dividend Reference Amount in a similar manner as described above.
Distribution:	The Notes are not intended for purchase by any investor that is not a United States person, as that term is defined for U.S. federal income tax purposes, and no dealer may make offers of the Notes to any such investor.
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.
Tax Treatment:	By purchasing a Note, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat the Note as a pre-paid cash-settled derivative contract in respect of the Basket, and to treat the Distribution Amount as ordinary income includible in income by a U.S. Holder (as defined below) when received or accrued in accordance with the U.S. Holder's ordinary method of accounting, for U.S. federal income tax purposes. 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 as pre-paid cash-settled derivative contracts in respect of the Basket, and to treat the Distribution Amounts as ordinary income includible in income by a U.S. Holder when received or accrued in accordance with the U.S. Holder's ordinary method of accounting, for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the Notes are uncertain and the Internal Revenue Service could assert that the

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Notes should be taxed in a manner that is different from that described in the preceding sentence. Please see the discussion below under “Supplemental Discussion of U.S. Federal Income Tax Consequences” and in the product prospectus supplement under “Supplemental Discussion of U.S. Federal Income Tax Consequences.”

Canadian
Tax
Treatment: Please see the discussion below under “Supplemental Discussion of Canadian Tax Consequences,” which applies to the Notes.

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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).

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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, this pricing supplement will control. ***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” on page P-8 of this pricing supplement, “Additional Risk Factors Specific to the Notes” beginning on page PS-4 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 SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

§ Prospectus dated July 28, 2014:

<http://www.sec.gov/Archives/edgar/data/947263/000121465914005375/s723140424b5.htm>

§ Product Prospectus Supplement MLN-ES-ETF-1 dated August 31, 2015:

http://www.sec.gov/Archives/edgar/data/947263/000089109215007724/e65847_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.

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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 the product prospectus supplement and 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.

Your Investment in the Notes May Result in a Loss.

The minimum payment at maturity will only be \$1 per Note. The amount payable on the Notes at maturity will depend on the performance of the Reference Shares and the Distribution Amounts, which may be less, and possibly significantly less, than your initial investment. If the prices of the Reference Shares decrease, the payment at maturity may be less than the principal amount. In addition, you will lose money on the Notes if your participation in the performance of the Basket over the term of the Notes combined with any quarterly distributions are less than the principal amount. You may lose substantially all of your investment in the Notes. Please also see “—The Notes Will Not Reflect the Full Performance of the Reference Shares, Which May Negatively Affect Your Return on the Notes.”

You may receive no Distribution Amounts and Your Return May Be Lower Than the Return on a Conventional Debt Security of Comparable Maturity.

You will not necessarily receive Distribution Amounts on your Notes. If the Reference Shares do not make dividend payments, you will not receive Distribution Amounts. Generally, this non-payment of Distribution Amounts coincides with a period of greater risk of principal loss on your Notes.

The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on conventional fixed-rate or floating-rate debt security having the same maturity. 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.

Any Increase in the Price of One or More Reference Shares May Be Offset by Decreases in the Price of One or More Other Reference Shares.

The price of one or more of the Reference Shares may increase while the price of one or more of the other Reference Shares decreases. Therefore, in determining the value of the Basket at any time, increases in the price of one Reference Share may be moderated, or wholly offset, by decreases in the price of one or more other Reference Shares.

The Notes Will Not Reflect the Full Performance of the Reference Shares, Which May Negatively Affect Your Return on the Notes.

Because (i) the calculation of the Payment at Maturity includes a Participation Rate of less than 100%; (ii) the Adjusted Initial Share Price for each Reference Share was increased by \$0.01; and (iii) the Adjusted Final Share Price for each Reference Share will include a reduction of \$0.01, the return, if any, on the Notes will not reflect the full performance of the Reference Shares. Therefore, the yield to maturity based on the methodology for calculating the Payment at Maturity will be less than the yield that would be produced if the Reference Shares were purchased and held for a similar period.

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

The following factors, many of which are beyond our control, may influence the market value of your Notes:

- the market prices of the Reference Shares;
- the dividend yields of the Reference Shares;
- economic, financial, political, military, regulatory, legal and other events that affect the securities markets generally and the U.S. markets in particular, and which may affect the values of the Reference Shares; and
- interest rates in the market.

These factors may influence the market value of your Notes if you sell your Notes before maturity. Our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market will also affect the market value of your Notes. If you sell your Notes prior to maturity, you may receive less than your initial investment.

An Investment in the Notes Is Subject to Our Credit Risk, and Changes in Our Credit Ratings May Adversely Affect the Market Value of the Notes.

An investment in the Notes, which are our senior unsecured debt securities, is subject to our credit risk. As a result, your receipt of the amount due on the Notes is dependent upon our ability to repay its obligations on the applicable payment date. This will be the case even if the prices of the Reference Shares increase after the Pricing Date. The existence of a trading market for, and the market value of, any of the Notes may be affected by market perceptions of our creditworthiness. If market perceptions of our creditworthiness were to decline for any reason, the market value of your Notes, and the availability of the trading markets generally, may be adversely affected. No assurance can be given as to what our financial condition will be at any time during the term of the Notes, or at maturity.

The Estimated Value of Your Notes Is Lower Than the Public Offering Price of Your Notes.

The estimated value of your Notes on the Pricing Date is lower than the public offering price of your Notes. The difference between the public offering price of your Notes and the estimated value of the Notes is a result of certain factors, such as any sales commissions paid to the agent or its affiliates, any selling concessions, discounts, commissions or fees 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 estimated cost which we may incur in hedging our obligations under the Notes, and estimated development and other costs which we may incur in connection with the Notes.

The Estimated Value of Your Notes Might Have Been Lower if Such Estimated Value Had Been Based on the Levels at Which Our Debt Securities Trade in the Secondary Market.

The estimated value of your Notes on the Pricing Date is based on a number of variables, including our internal funding rates. Our internal funding rates may vary from the levels at which our benchmark debt securities trade in the secondary market. As a result of this difference, the estimated value referenced above might have been lower if such estimated value has been based on the levels at which our benchmark debt securities trade in the secondary market.

The Estimated Value of the Notes Is Based on Our Internal Pricing Models (Or Pricing Models of Third Parties), Which May Prove to Be Inaccurate and May Be Different from the Pricing Models of Other Financial Institutions.

The estimated value of your Notes on the Pricing Date is based on our internal pricing models, or the pricing models of third parties with whom we may enter into potential hedging transactions, which take into account a number of variables and are based on a number of subjective assumptions, which may or may not materialize. These variables and assumptions are not evaluated or verified on an independent basis. Further, our pricing models, or the pricing models of third parties, may be different from other financial institutions' pricing models and the methodologies used

by us to estimate the value of the Notes may not be consistent with those of other financial institutions that may be purchasers or sellers of Notes in the secondary market. As a result, the secondary market price of your Notes may be materially different from the estimated value of the Notes determined by reference to our internal pricing models or the pricing models of third parties with whom we may enter into potential hedging transactions.

The Estimated Value of Your Notes Is Not a Prediction of the Prices at Which You May Sell Your Notes in the Secondary Market, if Any, and Such Secondary Market Prices, if Any, Will Likely Be Lower Than the Public Offering Price of Your Notes and May Be Lower Than the Estimated Value of Your Notes.

The estimated value of the Notes is not a prediction of the prices at which the agent, other affiliates of ours or third parties may be willing to purchase the Notes from you in secondary market transactions (if they are willing to purchase, which they are not obligated to do). The price at which you may be able to sell your Notes in the secondary market at any time will be influenced by many factors that cannot be predicted, such as market conditions, and any bid and ask spread for similar sized trades, and may be substantially less than our estimated value of the Notes. Further, as secondary market prices of your Notes take into account the levels at which our debt securities trade in the secondary market, and do not take into account our various costs related to the Notes such as fees, commissions, discounts, and the costs of hedging our obligations under the Notes, secondary market prices of your Notes will likely be lower than the public offering price of your Notes. As a result, the price, at which the agent, other affiliates of ours or third parties may be willing to purchase the Notes from you in secondary market transactions, if any, will likely be lower than the price you paid for your Notes, and any sale prior to the Maturity Date could result in a substantial loss to you.

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. TDS and other affiliates of TD may make a market for the Notes; however, they are not required to do so. TDS or any other affiliate of TD 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 issue price, and as a result, you may suffer substantial losses.

The Adjusted Initial Share Price for Each Reference Share Was Determined After the Pricing Date of the Notes.

The Adjusted Initial Share Price of the Reference Shares was determined over three Averaging Dates and the first Averaging Date was the Pricing Date of the Notes. As a result, the Adjusted Initial Share Price of one or more Reference Shares may be substantially higher or lower than its market price on the date that you made your investment decision to purchase the Notes.

The Effect of the Adjusted Initial Share Price and the Adjusted Final Share Price for Each Reference Share May Negatively Impact the Payment at Maturity.

The Adjusted Initial Share Price for each Reference Share includes an upward adjustment equal to \$0.01, and the Adjusted Final Share Price will include a downward adjustment equal to \$0.01 for each Reference Share. These adjustments are intended to compensate us for costs relating to the hedging of our obligations under the Notes. Therefore, for the Reference Share Performance to be greater than 100%, the average performance over the Valuation Dates for each Reference Share must exceed its Unadjusted Initial Share Price by more than \$0.02.

Accordingly, you will lose money on the Notes if your participation in the performance of the Basket over the term of the Notes combined with any quarterly distributions are less than the principal amount.

The Adjusted Final Share Price of Each Reference Share Is Based on the Arithmetic Average of Its Closing Prices on Each Valuation Date And May Be Less Than the Closing Prices of Such Reference Share Prior to Such Dates or on Any Valuation Date Individually.

The Adjusted Final Share Price of each Reference Share will be calculated based on its Closing Prices on the Valuation Dates. The prices other than those dates will not be used to determine the Payment at Maturity. Therefore, no matter how high the prices of a Reference Share may be during the term of the Notes, only the Closing Prices of that Reference Shares on the Valuation Dates will be used to calculate its Adjusted Final Share Price and the Payment at Maturity. In addition, because the Adjusted Final Share Price of each Reference Share is based on the arithmetic average of its Closing Prices on each Valuation Date, the Adjusted Final Share Price of a Reference Share calculated in this manner may be lower than its price on any single Valuation Date. Accordingly, the averaging feature may decrease the Adjusted Final Share Price of a Reference Share and therefore your return on the Notes.

Correlation among the Reference Shares May Affect the Value of Your Notes.

The Reference Shares may not represent a diversified portfolio of securities. To the extent that the Reference Shares move in the same direction (i.e., are highly correlated), you will lose some or all of the benefits that would ordinarily attend a diversified portfolio of securities. The Reference Shares may be concentrated in a limited number of industries. An investment in the Notes might increase your exposure to fluctuations in any of the sectors represented by the Basket.

Our Business Activities May Create Conflicts of Interest.

We, Raymond James, or one or more of our respective affiliates expect to engage in trading activities related to the Reference Shares 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 prices of the Reference Shares, could be adverse to the interests of the holders of the Notes. We, Raymond James, or one or more of our respective affiliates may, at present or in the future, engage in business with the issuers of the Reference Shares, including making loans to or providing advisory services to those companies. 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, Raymond James and our respective affiliates have published, and in the future expect to publish, research reports with respect to most or even all of the Reference Shares. 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 our affiliates or Raymond James provides research that expresses a negative opinion about one or more of the Reference Shares, 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 affiliates may affect the prices of the Reference Shares and, therefore, the market value of the Notes.

There Are Potential Conflicts of Interest between You and the Calculation Agent.

The calculation agent will, among other things, determine the amount of your payment on the Notes. We will serve as the calculation agent and may appoint a different calculation agent after the original Issue Date without notice to you. The calculation agent will exercise its judgment when performing its functions and may take into consideration our ability to unwind any related hedges. Since this discretion by the calculation agent may affect payments on the Notes, the calculation agent may have a conflict of interest if it needs to make any such decision. For example, the calculation agent may have to determine whether a market disruption event affecting a Reference Share has occurred, and make certain adjustments to a Reference Share if certain events occur. This determination may, in turn, depend on the calculation agent's judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions. Since this determination by the calculation agent will affect the payment on the Notes, the

calculation agent may have a conflict of interest if it needs to make a determination of this kind. For additional information as to the calculation agent's role, see "General Terms of the Notes—Role of Calculation Agent" in the product prospectus supplement.

There Are Potential Conflicts of Interest between You and Raymond James.

Raymond James chose the Reference Shares and is acting as a dealer in connection with the distribution of the Notes. As disclosed in "Information Regarding the Reference Shares—Description of the Reference Shares—License Agreement," we will pay to Raymond James a fee equal to 0.75% of the principal amount of the Notes. Raymond James will also receive customary fees for acting as a dealer in connection with the distribution of the Notes, as disclosed in "Supplemental Plan of Distribution (Conflicts of Interest)."

Three of the Reference Shares have only been publicly traded for a limited amount of time.

As set forth below in the section "Information Regarding the Reference Shares—The Reference Shares," three of the Reference Shares have only been publicly traded for a limited amount of time. Accordingly, it may be more difficult for you to evaluate the historical performance of those Reference Shares than would be the case for Reference Shares with a longer trading history.

Significant Aspects of the Tax Treatment of the Notes Are Uncertain.

The U.S. tax treatment of the Notes is uncertain. Please read carefully the section entitled "Supplemental Discussion of U.S. Federal Income Tax Consequences" below. You should consult your tax advisor about your own tax situation.

Because one or more Reference Shares is the type of financial asset described under Section 1260 of the Internal Revenue Code of 1986, as amended (the "Code"), while the matter is not entirely clear, an investment in a Note will likely be treated, in whole or in part, as a "constructive ownership transaction" to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognized by a U.S. Holder (as defined in the section entitled "Supplemental Discussion of U.S. Federal Income Tax Consequences") in respect of a Note may be recharacterized as ordinary income and certain interest charges may apply. Because the Distribution Amounts are includible currently as ordinary income to a U.S. Holder, the impact of Section 1260 to the Notes may be minimal. U.S. Holders are urged to consult their own tax advisors regarding the impact of Section 1260 to the Notes.

Although the U.S. federal income tax treatment of the Notes, including the proper characterization of the Distribution Amounts, is uncertain, we intend to withhold U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) on the Distribution Amounts paid to a Non-U.S. Holder, unless such payments are

effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States. We will not pay any additional amounts in respect of such withholding. Non-U.S. Holders are urged to consult their own tax advisors regarding the imposition of the withholding tax on their Notes.

For a more complete discussion of the Canadian federal income tax consequences of investing in the Notes, please see “Canadian Taxation” in this pricing supplement. If you are not a Non-resident Holder (as that term is defined in “Canadian Taxation” in this pricing supplement) or if you acquire the Notes in the secondary market, you should consult your tax advisors as to the consequences of acquiring, holding and disposing of the Notes and receiving the payments that might be due under the Notes.

Risks Relating to the Reference Shares

The Inclusion of the Reference Shares Does Not Guarantee a Positive Return on the Notes.

The Reference Shares were selected by the Equity Research Department at Raymond James in March 2016 according to the process set forth in this pricing supplement. This process involved the application of a variety of both objective and subjective criteria and judgments. A Reference Share that has been rated as “outperform” or “strong buy” by the Equity Research Department at Raymond James at the time that it was selected for inclusion in the Basket may not be so rated at any time during the term of the Notes. Although Raymond James has expressed a positive view as to the Reference Shares prior to the date of this pricing supplement, its views may change significantly during the term of the Notes. Similarly situated research analysts at other investment banks, reviewing the same universe of potential companies, could disagree with the choice of any Reference Share. This element of discretion, with its potential for error, is reflected in the Basket. There can be no assurance that any Reference Share, or the Basket in its entirety, will perform well. The performance of the Reference Shares may be less than the performance of the equities markets generally, and less than the performance of specific sectors of the equity markets, or other securities in which you may choose to invest. You should only purchase the Notes if you seek an investment linked to the performance of the specific Reference Shares set forth on the cover page of this pricing supplement.

The Offering of the Notes Does Not Constitute Investment Advice or an Investment Recommendation.

The offering of the Notes does not constitute investment advice. Similarly, the selection of the Reference Shares for the Basket does not constitute an investment recommendation by any of TD or Raymond James or any of our respective affiliates to invest in the Notes or the Reference Shares. Investors in the Notes, together with their respective advisors, should make an independent investigation of the terms of the Notes and the Reference Shares to determine if the Notes are a suitable investment.

You Will Have No Rights as a Security Holder, You Will Have No Rights to Receive Shares of Any Reference Share and You Will Not Be Entitled to Dividends or Other Distributions by Any Reference Share Issuer.

The Notes are our debt securities. They are not equity instruments, shares of stock, or securities of any other issuer. Investing in the Notes will not make you a holder of shares of any Reference Share. You will not have any voting rights, any rights to receive dividends or other distributions, any other rights against the issuer of any Reference Share. As a result, the return on your Notes may not reflect the return you would realize if you actually owned shares of any Reference Share and received the dividends paid or other distributions made in connection with them. Your Notes will be paid in cash and you have no right to receive delivery of any Reference Share.

No Reference Share Issuer Will Have Any Role or Responsibilities with Respect to the Notes.

None of the issuers of the Reference Shares will have authorized or approved the Notes, or will be involved in this offering. No such company will have any financial or legal obligation with respect to the Notes or the amounts to be paid to you, including any obligation to take our needs or your needs into consideration for any reason, including taking any corporate actions that might affect the value of the Reference Shares or the Notes. No such company will receive any of the proceeds from any offering of the Notes. No issuer of any Reference Share or any other company will be responsible for, or participate in, the determination or calculation of the payment at maturity.

There is No Affiliation Between Any Reference Share Issuer and Us and We Are Not Responsible for Any Disclosure by Any Reference Share Issuer.

We are not affiliated with any Reference Share Issuer. However, we or our affiliates may currently or from time to time in the future engage in business with any Reference Share Issuer. Nevertheless, neither we nor any of our affiliates are responsible for any Reference Share Issuer's public disclosure of information whether contained in SEC filings or otherwise. You, as an investor in your Notes, should make your own investigation into each Reference Share Issuer. See "Information Regarding the Reference Shares" on page P-15 of this pricing supplement for additional information about the Reference Shares.

You Will Have Limited Anti-Dilution Protection.

The calculation agent will adjust the Adjusted Initial Share Price for stock splits, reverse stock splits, stock dividends, extraordinary dividends and other events that affect a Reference Share, but only in the situations we describe in "General Terms of the Notes—Anti-Dilution Adjustments" in the product prospectus supplement. The calculation agent will not be required to make an adjustment for every corporate event that may affect a Reference Share. For example, the calculation agent will not make any adjustments for events such as an offering by a Reference Share issuer, a tender or exchange offer for the issuer's shares at a premium to its then-current market price by that issuer or a tender or exchange offer for less than all outstanding shares of that issuer by a third party. Those events or other actions by the issuer or a third party may nevertheless adversely affect the price of a Reference Share, and adversely affect the value of your Notes.

Additional Market Disruption Event

In addition to the market disruption events described in “General Terms of the Notes—Market Disruption Events” in the product prospectus supplement, the following is an additional market disruption event:

A market disruption event with respect to a Reference Share may occur

if the calculation agent determines that an event materially interferes with our ability or the ability of any of our affiliates to (1) establish, maintain or unwind all or a material portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect or (2) effect trading in any Reference Share generally.

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Hypothetical Returns

The examples set out below are included for illustration purposes only. The **hypothetical** Basket Level Percentages used to illustrate the calculation of the Payment at Maturity (rounded to two decimal places) are not estimates or forecasts of the Basket Level Percentage or the Adjusted Initial Share Price or the Adjusted Final Share Price of any Reference Share on any trading day prior to the Maturity Date. The examples do not purport to be representative of every possible scenario concerning increases or decreases in the value of the Basket and the related effect on the Payment at Maturity. The following hypothetical examples illustrate the payment you would receive on the Maturity Date if you purchased \$1,000 in principal amount of the Notes. Numbers appearing in the examples below have been rounded for ease of analysis. The examples below reflect the Participation Rate of 97.00% and that Distribution Amounts are assumed to be zero.

Basket Level Percentage	Payment at Maturity (per \$1,000 in Principal Amount)	Percentage Gain (or Loss) per \$1,000 in Principal Amount
140.00%	\$1,358.00	35.80%
130.00%	\$1,261.00	26.10%
120.00%	\$1,164.00	16.40%
110.00%	\$1,067.00	6.70%
103.09% ⁽¹⁾	\$1,000.00	0.00%
100.00% ⁽²⁾	\$970.00	-3.00%
90.00%	\$873.00	-12.70%
80.00%	\$776.00	-22.40%
70.00%	\$679.00	-32.10%