

# TORONTO DOMINION BANK

## FORM 424B2

(Prospectus filed pursuant to Rule 424(b)(2))

Filed 07/10/26

Telephone	416-944-6367
CIK	0000947263
Symbol	TD
SIC Code	6029 - Commercial Banks, Not Elsewhere Classified
Industry	Banks
Sector	Financials
Fiscal Year	10/31

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 state where the offer or sale is not permitted.

Subject to Completion, Dated July 10, 2026.

Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-283969



## The Toronto-Dominion Bank

\$

Autocallable S&P 500<sup>®</sup> Index-Linked Notes due

**The notes do not bear interest.** The notes will mature on the maturity date (expected to be the second scheduled business day after the final valuation date) unless they are automatically called on either call valuation date (expected to be approximately 12 to 14 and 24 months after the pricing date, respectively). Your notes will be automatically called on a call valuation date if the closing level of the S&P 500<sup>®</sup> Index on such date is greater than or equal to the initial level (equal to the closing level of the S&P 500<sup>®</sup> Index on the pricing date), resulting in a payment on the corresponding call payment date (expected to be the second scheduled business day after the applicable call valuation date) for each \$1,000 principal amount of your notes equal to (i) \$1,000 plus (ii) the product of \$1,000 times the applicable call premium percentage. The call valuation dates, call payment dates and applicable call premium percentage for each call payment date are specified under “Summary” beginning on page P-3 of this pricing supplement.

If your notes are **not** automatically called, the amount that you will be paid on your notes on the maturity date will be based on the performance of the S&P 500<sup>®</sup> Index as measured from the pricing date to and including the final valuation date (expected to be approximately 36 months after the pricing date). If the final level on the final valuation date is greater than or equal to the initial level, the return on your notes will be positive and you will receive, for each \$1,000 principal amount of your notes, the *greater of* (i) the threshold settlement amount (expected to be between \$1,219.00 and \$1,256.80) and (ii) the sum of \$1,000 *plus* the *product of* \$1,000 *times* the leverage factor of 300.00% *times* the percentage change. If the final level declines by up to 20.00% from the initial level, you will receive the principal amount of your notes. **If the final level declines by more than 20.00% from the initial level, the return on your notes will be negative and you will lose 1% of the principal amount of your notes for every 1% that the final level has declined below the initial level. You may lose your entire principal amount.**

If your notes are automatically called, the maximum payment you could receive for each \$1,000 principal amount of your notes is equal to (i) \$1,000 plus (ii) the product of \$1,000 times the applicable call premium percentage.

If your notes are **not** automatically called on any call valuation date, to determine your payment at maturity we will calculate the percentage change of the S&P 500<sup>®</sup> Index, which is the percentage increase or decrease in the final level from the initial level. 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 or zero (the final level is greater than or equal to the initial level), the *greater of* (i) the threshold settlement amount and (ii) the *sum of* (a) \$1,000 *plus* (b) the *product of* (1) \$1,000 *times* (2) the leverage factor *times* (3) the percentage change;
- if the percentage change is negative but not below -20% (the final level is less than the initial level but not by more than 20.00%), \$1,000; or
- if the percentage change is negative and is below -20.00% (the final level is less than the initial level by more than 20.00%), the *sum of* (i) \$1,000 *plus* (ii) the *product of* (a) \$1,000 *times* (b) the percentage change. **You will receive less than 80.00% of the principal amount of your notes.**

**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 or displayed on any securities exchange or electronic communications network.

**You should read the disclosure herein to better understand the terms and risks of your investment. See “Additional Risk Factors” beginning on page P-7 of this pricing supplement.**

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

**The initial estimated value of the notes at the time the terms of your notes are set on the pricing date is expected to be between \$935.00 and \$965.00 per \$1,000 principal amount, which is less than the public offering price listed below.** See “Additional Information Regarding the Estimated Value of the Notes” on the following page and “Additional Risk Factors” beginning on page P-7 of this document for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

	Public Offering Price	Underwriting Discount <sup>1</sup>	Proceeds to TD <sup>1</sup>
Per Note	\$1,000.00	\$30.00	\$970.00
Total	\$	\$	\$

<sup>1</sup> See “Supplemental Plan of Distribution (Conflicts of Interest)” herein.

TD Securities (USA) LLC  
Pricing Supplement dated , 2026

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 the final 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, TD Securities (USA) LLC (“TDS”) or any of our affiliates, may use this pricing supplement in the initial sale of the notes. In addition, we, TDS or any of our affiliates may use this pricing supplement in a market-making transaction in a note after its initial sale. **Unless we, TDS or any of our affiliates informs the purchaser otherwise in the confirmation of sale, this pricing supplement will be used in a market-making transaction.**

## Additional Information Regarding the 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 included in the final pricing supplement. The economic terms of the Notes are based on TD’s internal funding rate (which is TD’s internal borrowing rate based on variables such as market benchmarks and TD’s appetite for borrowing), and 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 TD or any of TD’s affiliates expect to earn in connection with structuring the Notes, the estimated cost TD may incur in hedging its obligations under the Notes and the estimated development and other costs which TD may incur in connection with the Notes. Because TD’s internal funding rate generally represents a discount from the levels at which TD’s benchmark debt securities trade in the secondary market, the use of an internal funding rate for the Notes rather than the levels at which TD’s benchmark debt securities trade in the secondary market is expected to have an adverse effect on the economic terms of the Notes. On the cover page of this pricing supplement, TD has provided the initial estimated value range for the Notes. This range of estimated values was determined by reference to TD’s internal pricing models which 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 (forecasted, current and historical rates), price-sensitivity analysis, time to maturity of the Notes, and TD’s internal funding rate. For more information about the initial estimated value, see “Additional Risk Factors” herein. Because TD’s internal funding rate generally represents a discount from the levels at which TD’s benchmark debt securities trade in the secondary market, the use of an internal funding rate for the Notes rather than the levels at which TD’s benchmark debt securities trade in the secondary market is expected, assuming all other economic terms are held constant, to increase the estimated value of the Notes. For more information see the discussion under “Additional Risk Factors — Risks Relating to Estimated Value and Liquidity — TD’s and TDS’s Estimated Value of the Notes Are Determined By Reference to TD’s Internal Funding Rates and Are Not Determined By Reference to Credit Spreads or the Borrowing Rate TD Would Pay for its Conventional Fixed-Rate Debt Securities”.

TD’s 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 TDS may buy or sell the Notes in the secondary market. Subject to normal market and funding conditions, TDS or another affiliate of TD’s 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 TDS may initially buy or sell the Notes in the secondary market, if any, may exceed TD’s estimated value on the Pricing Date for a temporary period expected to be approximately 3 months after the Pricing Date because, in its discretion, TD may elect to effectively reimburse to investors a portion of the estimated cost of hedging its obligations under the Notes and other costs in connection with the Notes which TD will no longer expect to incur over the term of the Notes. TD made such discretionary election and determined this temporary reimbursement period on the basis of a number of factors, including the tenor of the Notes and any agreement TD may have with the distributors of the Notes. The amount of TD’s estimated costs which is effectively reimbursed to investors in this way may not be allocated ratably throughout the reimbursement period, and TD may discontinue such reimbursement at any time or revise the duration of the reimbursement period after the Pricing Date of the Notes based on changes in market conditions and other factors that cannot be predicted.

If a party other than TDS or its affiliates is buying or selling your Notes in the secondary market based on its own estimated value of your Notes which was calculated by reference to TD’s credit spreads or the borrowing rate TD would pay for its conventional fixed-rate debt securities (as opposed to TD’s internal funding rate), the price at which such party would buy or sell your Notes could be significantly less.

**We urge you to read the “Additional Risk Factors” in this pricing supplement.**

## Summary

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

<b>Issuer:</b>	The Toronto-Dominion Bank (“TD”)									
<b>Issue:</b>	Senior Debt Securities, Series H									
<b>Type of Note:</b>	Autocallable Index-Linked Notes (the “Notes”)									
<b>Term:</b>	Expected to be approximately 36 months, unless automatically called on a Call Valuation Date									
<b>Reference Asset:</b>	S&P 500® Index (Bloomberg Ticker: SPX)									
<b>CUSIP / ISIN:</b>	89115N4Z4 / US89115N4Z41									
<b>Agent:</b>	TD Securities (USA) LLC (“TDS”)									
<b>Currency:</b>	U.S. Dollars									
<b>Minimum Investment:</b>	\$1,000 and minimum denominations of \$1,000 in excess thereof									
<b>Principal Amount:</b>	\$1,000 per Note; \$ [ ] in the aggregate for all the offered Notes; the aggregate Principal Amount of the offered Notes may be increased if TD, 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.									
<b>Pricing Date:</b>	[ ], 2026									
<b>Issue Date:</b>	Expected to be three Business Days following the Pricing Date									
<b>Call Valuation Dates:</b>	To be determined on the Pricing Date and expected to be the dates specified in the table below, subject to postponement for market disruption events and other disruptions, as described under “— Final Level” below. <table border="1"><thead><tr><th>Call Valuation Dates</th><th>Call Payment Dates</th><th>Call Premium Percentage</th></tr></thead><tbody><tr><td>[ ], 2027</td><td>[ ], 2027</td><td>7.30% - 8.56%</td></tr><tr><td>[ ], 2028</td><td>[ ], 2028</td><td>14.60% - 17.12%</td></tr></tbody></table>	Call Valuation Dates	Call Payment Dates	Call Premium Percentage	[ ], 2027	[ ], 2027	7.30% - 8.56%	[ ], 2028	[ ], 2028	14.60% - 17.12%
Call Valuation Dates	Call Payment Dates	Call Premium Percentage								
[ ], 2027	[ ], 2027	7.30% - 8.56%								
[ ], 2028	[ ], 2028	14.60% - 17.12%								
<b>Final Valuation Date:</b>	Expected to be approximately 36 months after the Pricing Date, subject to postponement for market disruption events and other disruptions, as described under “— Final Level” below.									
<b>Maturity Date:</b>	Expected to be two Business Days following the Final Valuation Date, subject to postponement for market disruption events and other disruptions, as described under “General Terms of the Notes — Maturity Date” in the product supplement and under “— Final Level” below.									
<b>Call Feature:</b>	If the Closing Level of the Reference Asset on a Call Valuation Date is greater than or equal to the Call Threshold Level, we will automatically call the Notes and, on the corresponding Call Payment Date, for each \$1,000 Principal Amount of the Notes will pay you a cash payment equal to the <i>sum of</i> (i) \$1,000 <i>plus</i> (ii) the <i>product of</i> \$1,000 <i>times</i> the Call Premium Percentage applicable to the related Call Valuation Date, as specified herein under “— Call Valuation Dates”. No further amounts will be owed to you under the Notes.									
<b>Call Threshold Level:</b>	100.00% of the Initial Level									

<b>Call Premium Percentage:</b>	With respect to any Call Payment Date, the applicable Call Premium Percentage specified in the table under “— Call Valuation Dates” herein. The actual Call Premium Percentage will be set on the Pricing Date.
<b>Call Payment Dates:</b>	If the Notes are automatically called, the related Call Payment Date will be the second Business Day following the applicable Call Valuation Date, which Call Payment Dates are specified as such in the table set forth under “—Call Valuation Dates” herein, subject to postponement as described above under “— Call Valuation Dates”.
<b>Threshold Level:</b>	80.00% of the Initial Level
<b>Payment at Maturity:</b>	<p>If your Notes are not automatically called, for each \$1,000 Principal Amount of the Notes, we will pay you on the Maturity Date an amount in cash, if anything, equal to:</p> <ul style="list-style-type: none"> <li>• if the Final Level is <i>greater than or equal to</i> the Initial Level, the <i>greater of</i> (i) the Threshold Settlement Amount and (ii) the <i>sum of</i> (a) \$1,000 <i>plus</i> (b) the <i>product of</i> (1) \$1,000 <i>times</i> (2) the Leverage Factor <i>times</i> (3) the Percentage Change;</li> <li>• if the Final Level is less than the Initial Level but greater than or equal to the Threshold Level, \$1,000; or</li> <li>• if the Final Level is <i>less than</i> the Threshold Level, the <i>sum of</i> (i) \$1,000 <i>plus</i> (ii) the <i>product of</i> (a) \$1,000 <i>times</i> (b) the Percentage Change.</li> </ul> <p><b>If the Final Level is less than the Threshold Level, the investor will receive less than 80.00% of the Principal Amount of the Notes at maturity and may lose their entire Principal Amount.</b></p> <p>All amounts used in or resulting from any calculation relating to the Payment at Maturity will be rounded upward or downward, as appropriate, to the nearest cent.</p>
<b>Leverage Factor:</b>	300.00%
<b>Threshold Settlement Amount:</b>	Expected to be between \$1,219.00 and \$1,256.80 per \$1,000 Principal Amount of the Notes (121.90% - 125.68% of the Principal Amount of the Notes). The actual Threshold Settlement Amount will be determined on the Pricing Date.
<b>Percentage Change:</b>	The <i>quotient</i> of (1) the Final Level minus the Initial Level <i>divided by</i> (2) the Initial Level, expressed as a percentage.
<b>Initial Level:</b>	The Closing Level of the Reference Asset on the Pricing Date
<b>Final Level:</b>	The Closing Level of the Reference Asset on the Final Valuation Date, except in the limited circumstances described under “General Terms of the Notes — Market Disruption Events” and subject to adjustment as provided under “General Terms of the Notes — Unavailability of the Level of, or Change in Law Event Affecting, the Reference Asset; Modification to Method of Calculation” in the product supplement.
<b>Closing Level:</b>	The Closing Level of the Reference Asset will be the closing level of the Reference Asset or any successor index (as defined in the product supplement) on any Trading Day for the Reference Asset, as displayed on Bloomberg Professional® service (“Bloomberg”) page “SPX <INDEX>” or any successor page on Bloomberg or any successor service, as applicable.
<b>Business Day:</b>	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.

<b>U.S. Tax Treatment:</b>	By purchasing a Note, each holder agrees, in the absence of a statutory or regulatory change or an administrative determination or judicial ruling to the contrary, to characterize the Notes, for U.S. federal income tax purposes, as prepaid derivative contracts with respect to the Reference Asset. Based on certain factual representations received from us, our special U.S. tax counsel, Fried, Frank, Harris, Shriver & Jacobson LLP, is of the opinion that it would be 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 and adversely from the treatment described above, as discussed further under “Material U.S. Federal Income Tax Consequences” herein and in the product supplement.
<b>Canadian Tax Treatment:</b>	Please see the discussion herein under “Canadian Taxation”, which applies to the Notes. We will not pay any additional amounts as a result of any withholding required by reason of the rules governing hybrid mismatch arrangements contained in sections 12.7 and 18.4 of the Canadian Tax Act (as defined under “Canadian Taxation” herein), as such rules may be amended from time to time.
<b>Calculation Agent:</b>	TD
<b>Listing:</b>	The Notes will not be listed or displayed on any securities exchange or electronic communications network.
<b>Clearance and Settlement:</b>	DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg) as described under “Description of the Debt Securities — Forms of the Debt Securities” and “Ownership, Book-Entry Procedures and Settlement” in the prospectus.
<b>Canadian Bail-in:</b>	The Notes are not bail-inable debt securities (as defined in the prospectus) under the Canada Deposit Insurance Corporation Act.
<b>Change in Law Event:</b>	Not applicable, notwithstanding anything to the contrary in the product supplement.

*The Pricing Date, the Issue Date, the Call Valuation Dates, the Final 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.*

## Additional Terms of Your Notes

You should read this pricing supplement together with the prospectus, as supplemented by the product supplement and the underlier supplement, relating to our Senior Debt Securities, Series H, 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 supplement. In the event of any conflict the following hierarchy will govern: first, this pricing supplement; second, the product supplement; third, the underlier supplement; and last, the prospectus. **The Notes vary from the terms described in the product 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” herein, “Additional Risk Factors Specific to the Notes” in the product supplement and “Risk Factors” in 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 concerning an investment in the Notes. You may access these documents on the U.S. 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):

- Prospectus dated February 26, 2025:  
<http://www.sec.gov/Archives/edgar/data/947263/000119312525036639/d931193d424b5.htm>
- Underlier Supplement dated February 26, 2025:  
[http://www.sec.gov/Archives/edgar/data/947263/000114036125006121/ef20044458\\_424b3.htm](http://www.sec.gov/Archives/edgar/data/947263/000114036125006121/ef20044458_424b3.htm)
- Product Supplement MLN-EI-1 dated February 26, 2025:  
[http://www.sec.gov/Archives/edgar/data/947263/000114036125006123/ef20044459\\_424b3.htm](http://www.sec.gov/Archives/edgar/data/947263/000114036125006123/ef20044459_424b3.htm)

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.

We reserve the right to change the terms of, or reject any offer to purchase, the Notes prior to their issuance. In the event of any changes to the terms of the Notes, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

## 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” in the product supplement and “Risk Factors” in the prospectus.

You should carefully consider whether the Notes are suited to your particular circumstances. Accordingly, 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.

### ***Risks Relating to Return Characteristics***

#### **Principal at Risk.**

If the Notes are not automatically called, investors in the Notes could lose their entire Principal Amount if the Final Level of the Reference Asset is less than the Threshold Level. If the Final Level declines from the Initial Level by more than 20.00%, you will lose a portion of each \$1,000 Principal Amount in an amount equal to the *product* of (i) \$1,000 *times* (ii) the Percentage Change. Specifically, you will lose 1% of the Principal Amount of each of your Notes for every 1% that the Final Level is less than the Initial Level 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 a conventional fixed-rate or floating-rate debt security 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.

#### **The Amount You Will Receive on a Call Payment Date Will Be Capped.**

Regardless of the Closing Level of the Reference Asset on any Call Valuation Date the amount you may receive on the related Call Payment Date, if any, is capped. Even if the Closing Level of the Reference Asset on a Call Valuation Date is greater than or equal to the Call Threshold Level, causing the Notes to be automatically called, the amount you will receive on the applicable Call Payment Date will be capped, and you will not benefit from any increase in the Closing Level of the Reference Asset on such date above the Call Threshold Level. If your Notes are automatically called on any Call Valuation Date, the maximum return you will receive for each \$1,000 Principal Amount of your Notes will equal the applicable Call Premium Percentage.

#### **The Notes May Be Automatically Called Prior to the Maturity Date And Are Subject to Reinvestment Risk.**

The Notes will be automatically called on a Call Payment Date if the Closing Level of the Reference Asset on the related Call Valuation Date is greater than or equal to the Call Threshold Level. If your Notes are automatically called, no further payments will be owed to you under the Notes after the applicable Call Payment Date. Therefore, because the Notes could be called as early as the first Call Valuation Date, your holding period could be limited. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at a comparable return for a similar level of risk in the event the Notes are automatically called prior to the Maturity Date. Furthermore, to the extent you are able to reinvest such proceeds in an investment with a comparable return for a similar level of risk, you may incur transaction costs such as dealer discounts and hedging costs built into the price of such new investment.

#### **The Return on Your Notes May Change Significantly Despite Only a Small Change in the Closing Level of the Reference Asset.**

If the Notes are not automatically called and the Final Level is less than the Threshold Level, you will receive less than the Principal Amount of your Notes and you will lose a substantial portion or all of your investment in the Notes. This means that while a decrease of 20.00% from the Initial Level to the Final Level will not result in a loss of principal on the Notes, a decrease of the Final Level to less than 80.00% of the Initial Level will result in a loss of a significant portion or all of the Principal Amount of the Notes despite only a small change in the level of the Reference Asset.

**The Amount You Will Receive on a Call Payment Date or on the Maturity Date is Not Linked to the Closing Level of the Reference Asset at Any Time Other Than on the Applicable Call Valuation Date or the Final Valuation Date, as the Case May Be.**

The amount you will receive on a Call Payment Date, if any, will be paid only if the Closing Level of the Reference Asset on the applicable Call Valuation Date is greater than or equal to the Call Threshold Level. Therefore, the Closing Level of the Reference Asset on dates other than the applicable Call Valuation Date will have no effect on whether the Notes are subject to an automatic call and whether any amount will be paid in respect of your Notes on the applicable Call Payment Date. In addition, the amount you will receive on the Maturity Date, if any, will be based on the Closing Level of the Reference Asset on the Final Valuation Date. Therefore, for example, if the Closing Level of the Reference Asset dropped precipitously on the Final Valuation Date, the Payment at Maturity may be significantly less than it would otherwise have been had it been linked to the Closing Level of the Reference Asset prior to such drop. Although the actual Closing Level of the Reference Asset on the Call Payment Dates, Maturity Date or at other times during the term of the Notes may be higher than the Closing Level of the Reference Asset on the Call Valuation Dates or the Final Valuation Date, you will not benefit from the Closing Levels of the Reference Asset at any time other than on the Call Valuation Dates or on the Final Valuation Date.

**You Will Not Have Any Rights to the Reference Asset Constituents.**

As a holder of the Notes you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of the Reference Asset Constituents would have. The Final Level will not reflect any dividends paid on any Reference Asset Constituents.

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

Any payment on a Call Payment Date or 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 applicable Call Payment Date or 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 applicable Call Payment Date or the Maturity Date, the return on your investment in the Notes will be less 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 Threshold Settlement Amount 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 Threshold Settlement Amount will only permit a lower positive return on your investment in the Notes than would have been the case for Notes purchased at Principal Amount or a discount to Principal Amount.

***Risks Relating to Characteristics of the Reference Asset***

**There Are Market Risks Associated with the Reference Asset.**

The level of the Reference Asset can rise or fall sharply due to factors specific to the Reference Asset, the securities included in the Reference Asset (the "Reference Asset Constituents") and their issuers (the "Reference Asset Constituent Issuers"), such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general market volatility and levels, interest rates and economic and political conditions. You, as an investor in the Notes, should make your own investigation into the Reference Asset, the Reference Asset Constituents and the Reference Asset Constituent Issuers. For additional information, see "Information Regarding the Reference Asset" herein.

**The Reference Asset Reflects Price Return, Not Total Return.**

The return on your Notes is based on the performance of the Reference Asset, which reflects the changes in the market prices of the Reference Asset Constituents. It is not, however, linked to a "total return" index or strategy, which, in addition to reflecting those price returns, would also reflect dividends paid on the Reference Asset Constituents. The return on your Notes will not include such a total return feature or dividend component.

**We Have No Affiliation with the Index Sponsor and Will Not Be Responsible for Any Actions Taken by the Index Sponsor.**

The sponsor of the Reference Asset (the "Index Sponsor") is not an affiliate of ours and will not be involved in any offerings of the Notes in any way. Consequently, we have no control of any actions of the Index Sponsor, including any actions of the type that would require the Calculation Agent to adjust the Payment at Maturity. The Index Sponsor does not have any obligation of any sort with respect to the Notes. Thus, the Index Sponsor has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of, or any amount payable on, the Notes. None of our proceeds from any issuance of the Notes will be paid to the Index Sponsor, except to the extent that we are required to pay the Index Sponsor licensing fees with respect to the Reference Asset.

## **Changes that Affect the Reference Asset May Adversely Affect the Market Value of, and Return on, the Notes.**

The policies of the Index Sponsor concerning the calculation of the Reference Asset, additions, deletions or substitutions of the Reference Asset Constituents and the manner in which changes affecting those Reference Asset Constituents, such as stock dividends, reorganizations or mergers, may be reflected in the Reference Asset and could adversely affect the market value of, and return on, the Notes. The market value of, and return on, the Notes could also be affected if the Index Sponsor changes these policies, for example, by changing the manner in which it calculates the Reference Asset, or if the Index Sponsor discontinues or suspends calculation or publication of the Reference Asset. If any such change occurs, the Calculation Agent may select a successor index or take other actions as discussed in the product supplement and, notwithstanding these adjustments, the market value of, and return on, the Notes may be adversely affected.

## **Market Disruption Events and Postponements.**

The Call Valuation Dates, Final Valuation Date, and therefore the corresponding Call Payment Dates and Maturity Date, are subject to postponement as described in the product supplement due to the occurrence of one or more market disruption events. For a description of what constitutes a market disruption event as well as the consequences of that market disruption event, see "General Terms of the Notes — Market Disruption Events" in the product supplement.

### ***Risks Relating to Estimated Value and Liquidity***

## **TD's Initial Estimated Value of the Notes at the Time of Pricing (When the Terms of Your Notes Are Set on the Pricing Date) is Expected to Be Less Than the Public Offering Price of the Notes.**

TD's initial estimated value of the Notes is only an estimate. TD's initial estimated value of the Notes is expected to be less than the public offering price of the Notes. The difference between the public offering price of the Notes and TD's initial estimated value reflects costs and expected profits associated with selling and structuring the Notes, as well as hedging its obligations under the Notes with a third party. Because hedging our obligations entails risks and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or a loss.

## **TD's and TDS's Estimated Value of the Notes Are Determined By Reference to TD's Internal Funding Rates and Are Not Determined By Reference to Credit Spreads or the Borrowing Rate TD Would Pay for its Conventional Fixed-Rate Debt Securities.**

TD's initial estimated value of the Notes and TDS's estimated value of the Notes at any time are determined by reference to TD's internal funding rate. The internal funding rate used in the determination of the estimated value of the Notes generally represents a discount from the credit spreads for TD's conventional fixed-rate debt securities and the borrowing rate TD would pay for its conventional fixed-rate debt securities. This discount is based on, among other things, TD's view of the funding value of the Notes as well as the higher issuance, operational and ongoing liability management costs of the Notes in comparison to those costs for TD's conventional fixed-rate debt, as well as estimated financing costs of any hedge positions, taking into account regulatory and internal requirements. If the interest rate implied by the credit spreads for TD's conventional fixed-rate debt securities, or the borrowing rate TD would pay for its conventional fixed-rate debt securities were to be used, TD would expect the economic terms of the Notes to be more favorable to you. Additionally, assuming all other economic terms are held constant, the use of an internal funding rate for the Notes is expected to increase the estimated value of the Notes at any time.

## **TD's Initial Estimated Value of the Notes Does Not Represent Future Values of the Notes and May Differ From Others' (Including TDS's) Estimates.**

TD's initial estimated value of the Notes is determined by reference to its internal pricing models when the terms of the Notes are set. These pricing models take into account a number of variables, such as TD's internal funding rate on the Pricing Date, and are based on a number of assumptions as discussed further under "Additional Information Regarding the Estimated Value of the Notes" herein. Different pricing models and assumptions (including the pricing models and assumptions used by TDS) could provide valuations for the Notes that are different from, and perhaps materially less than, TD's initial estimated value. Therefore, the price at which TDS would buy or sell your Notes (if TDS makes a market, which it is not obligated to do) may be materially less than TD's initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect.

## **The Estimated Value of the 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 Less Than the Public Offering Price of Your Notes and May Be Less Than the Estimated Value of Your Notes.**

The estimated value of the Notes is not a prediction of the prices at which TDS, 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, if any, 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 the 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 and expected profits associated with selling and structuring the Notes, as well as hedging our obligations under the Notes, secondary market prices of your Notes will likely be less than the public offering price of your Notes. As a result, the price at which TDS, 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 less than the price you paid for your Notes, and any sale prior to the Maturity Date could result in a substantial loss to you.

**The Temporary Price at Which TDS 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 TDS may initially buy or sell the Notes in the secondary market (if TDS 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 Pricing Date of the Notes, as discussed further under “Additional Information Regarding the Estimated Value of the Notes.” The price at which TDS may initially buy or sell the Notes in the secondary market may not be indicative of future prices of your Notes.

**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 level of the Reference Asset;
- the volatility – i.e., the frequency and magnitude of changes – in the level of the Reference Asset;
- the dividend rates, if applicable, of the Reference Asset Constituents;
- economic, financial, regulatory and political, military, public health or other events that may affect the prices of any of the Reference Asset Constituents and thus the level of the Reference Asset;
- interest rates and yield rates in the market;
- the time remaining until your Notes mature;
- any fluctuations in the exchange rate between currencies in which the Reference Asset Constituents are quoted and traded and the U.S. dollar, as applicable; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

These factors will influence the price you will receive if you sell your Notes before an automatic call or maturity, including the price you may receive for your Notes in any market-making transaction. If you sell your Notes prior to an automatic call or maturity, you may receive less than the Principal Amount of your Notes.

The future levels of the Reference Asset cannot be predicted. The actual change in the level of the Reference Asset over the term of the Notes, as well as any payment on a Call Payment Date or the Payment at Maturity, may bear little or no relation to the hypothetical historical Closing Levels of the Reference Asset or to the hypothetical examples shown elsewhere in this pricing supplement.

**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 or displayed on any securities exchange or electronic communications network. TDS and our affiliates may make a market for the Notes; however, they are not required to do so. TDS and our affiliates 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 level of the Reference Asset and, as a result, you may suffer substantial losses.

**If the Level of the Reference Asset Changes, the Market Value of Your Notes May Not Change in the Same Manner.**

Your Notes may trade quite differently from the performance of the Reference Asset. Changes in the level of the Reference Asset may not result in a comparable change in the market value of your Notes. Even if the level of the Reference Asset increases above the Initial Level during the term of the Notes, the market value of your Notes may not increase by the same amount and could decline.

### ***Risks Relating to Hedging Activities and Conflicts of Interest***

#### **The Underwriting Discount, if Any, 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 less than the public offering price. The public offering price includes, and any price quoted to you is likely to exclude, any 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 any 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. In addition, if the dealer from which you purchase Notes, or one of its affiliates, is to conduct hedging activities for us in connection with the Notes, that dealer, or one of its affiliates, may profit in connection with such hedging activities and such profit, if any, will be in addition to any compensation that the dealer receives for the sale of the Notes to you. You should be aware that the potential for the dealer or one of its affiliates to earn fees in connection with hedging activities may create a further incentive for the dealer to sell the Notes to you in addition to any compensation they would receive for the sale of the Notes.

#### **Trading and Business Activities by TD and Our Affiliates May Adversely Affect the Market Value of, and Any Amount Payable on, the Notes.**

TD and our affiliates may hedge our obligations under the Notes by purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the level of the Reference Asset or the prices of one or more Reference Asset Constituents, and we or they may adjust these hedges by, among other things, purchasing or selling any of the foregoing 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, and any amount payable on, the Notes declines. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the performance of the Reference Asset or one or more Reference Asset Constituents.

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.

We and our affiliates may, at present or in the future, engage in business with one or more Reference Asset Constituent Issuers, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These business activities may present a conflict between us and 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 the Reference Asset or one or more Reference Asset Constituents. 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. Any of these business activities by us or one or more of our affiliates may affect the level of the Reference Asset or one or more Reference Asset Constituents and, therefore, the market value of, and any amount payable on, 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 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. Because 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 the Reference Asset has occurred, and make certain adjustments if certain events occur, which, 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. Because 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 supplement.

### ***Risks Relating to General Credit Characteristics***

#### **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 any return on the Notes will depend on the Closing Level or Final Level, as applicable of the Reference Asset, 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 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. If TD becomes unable to meet its financial obligations as they become due, investors may not receive any amounts due under the terms of the Notes.

### ***Risks Relating to Canadian and U.S. Federal Income Taxation***

#### **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 "Material U.S. Federal Income Tax Consequences" herein and in the product supplement. You should consult your tax advisor as to the tax consequences of your investment in the Notes.

For a discussion of the Canadian federal income tax consequences of investing in the Notes, please see the discussion herein under "Canadian Taxation" and the further discussion herein under "Summary". If you are not a Non-resident Holder (as that term is defined under "Canadian Taxation" herein) for Canadian federal income tax purposes 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.

### ***General Risk Factors***

#### **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.

## Hypothetical Returns

The examples set out below are included for illustration purposes only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate the impact that the various hypothetical levels of the Reference Asset on any Call Valuation Date and on the Final Valuation Date could have on any amounts owed on the applicable Call Payment Date or on the Payment at Maturity assuming all other variables remain constant. The actual terms of the Notes will be set on the Pricing Date.

The examples below are based on a range of Final Levels that are entirely hypothetical; the levels of the Reference Asset on any day throughout the term of the Notes, including on any Call Valuation Date and the Final Level on the Final Valuation Date, cannot be predicted. The Reference Asset has been highly volatile in the past — meaning that the level of the Reference Asset has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered Notes assuming that they are purchased on the Issue Date at the Principal Amount and held to the Maturity Date. If you sell your Notes in a secondary market prior to the Maturity Date, your return will depend upon the market value of your Notes at the time of sale, which may be affected by a number of factors that are not reflected in the examples below, such as interest rates, the volatility of the Reference Asset and our creditworthiness. In addition, the estimated value of your Notes at the time the terms of your Notes are set on the Pricing Date is expected to be less than the original public offering price of your Notes. For more information on the estimated value of your Notes, see “Additional Risk Factors — Risks Relating to Estimated Value and Liquidity — TD’s Initial Estimated Value of the Notes at the Time of Pricing (When the Terms of Your Notes Are Set on the Pricing Date) is Expected to Be Less Than the Public Offering Price of the Notes.” in this pricing supplement. The information in the examples also reflect the key terms and assumptions in the box below.

<b>Key Terms and Assumptions</b>	
Principal Amount	\$1,000
Leverage Factor	300.00%
Call Threshold Level	100.00% of the Initial Level
Threshold Level	80.00% of the Initial Level
Hypothetical Call Premium Percentage*	The bottom of the applicable Call Premium Percentage range for each Call Payment Date, as specified herein
Hypothetical Threshold Settlement Amount	\$1,219.00*
*The bottom of the Call Premium Percentages and Threshold Settlement Amount ranges specified herein. The actual Call Premium Percentages and Threshold Settlement Amount will be determined on the Pricing Date. Neither a market disruption event nor a non-Trading Day occurs on any originally scheduled Call Valuation Date or the Final Valuation Date No change in or affecting any of the Reference Asset Constituents or the method by which the Index Sponsor calculates the Reference Asset Notes purchased on the Issue Date at the Principal Amount and held to the Maturity Date	

Moreover, we have not yet set the Initial Level, which will serve as the baseline for determining the Percentage Change, the Call Premium Percentages or the Threshold Settlement Amount, each of which will affect the amount that we will pay on your Notes, if any, on the applicable Call Payment Date or at maturity. We will not do so until the Pricing Date. As a result, the actual Initial Level may differ substantially from the level of the Reference Asset prior to the Pricing Date.

For these reasons the actual performance of the Reference Asset over the term of your Notes, as well as any payment on the applicable Call Payment Date or the Payment at Maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical levels of the Reference Asset shown elsewhere in this pricing supplement. For information about the historical levels of the Reference Asset during recent periods, see “Information Regarding the Reference Asset — Historical Information” below. Before investing in the offered Notes, you should consult publicly available information to determine the levels of the Reference Asset between the date of this pricing supplement and the date of your purchase of the offered Notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your Notes, tax liabilities could affect the after-tax rate of return on your Notes to a comparatively greater extent than the after-tax return on the Reference Asset Constituents.

### Hypothetical Payment on a Call Payment Date

If your Notes are automatically called on a Call Valuation Date (i.e., on a Call Valuation Date the Closing Level of the Reference Asset is greater than or equal to the Call Threshold Level), the amount that we would pay for each \$1,000 Principal Amount of your Notes on the corresponding Call Payment Date would be equal to the *sum* of (i) \$1,000 *plus* (ii) the *product* of \$1,000 *times* the applicable Call Premium Percentage. If, for example, the Closing Level of the Reference Asset on the first Call Valuation Date were determined to be 130.000% of the Initial Level, your Notes would be automatically called and the amount that we would pay on your Notes on the corresponding Call Payment Date would be 107.30% of the Principal Amount of your Notes or \$1,073.00 for each \$1,000 Principal Amount of your Notes.

If the Notes are not automatically called on the first Call Valuation Date but are automatically called on the second Call Valuation Date (i.e., on the first Call Valuation Date the Closing Level of the Reference Asset is less than the Call Threshold Level and on the second Call Valuation Date the Closing Level of the Reference Asset is greater than or equal to the Call Threshold Level), the amount that we would pay for each \$1,000 Principal Amount of your Notes on the corresponding Call Payment Date would be equal to the sum of (i) \$1,000 plus (ii) the product of \$1,000 times the applicable Call Premium Percentage. If, for example, the Closing Level of the Reference Asset on the second Call Valuation Date were determined to be 125.000% of the Initial Level, your Notes would be automatically called and the amount that we would pay on your Notes on the corresponding Call Payment Date would be 114.600% of the Principal Amount of your Notes, or \$1,146.00 for each \$1,000 Principal Amount of your Notes.

### Hypothetical Payment at Maturity

If the Notes are not automatically called prior to the Final Valuation Date (i.e., on each of the Call Valuation Dates the Closing Level of the Reference Asset is less than the Call Threshold Level), the amount we would pay for each \$1,000 Principal Amount of your Notes on the Maturity Date will depend on the performance of the Reference Asset on the Final Valuation Date, as shown in the table below. **The table below assumes that the Notes have not been automatically called on any Call Valuation Date** and reflects hypothetical amounts that you could receive on the Maturity Date. The levels in the left column of the table below represent hypothetical Final Levels and are expressed as percentages of the Initial Level. The amounts in the right column represent the hypothetical Payment at Maturity, based on the corresponding hypothetical Final Level, and are expressed as percentages of the Principal Amount of a Note (rounded to the nearest thousandth of a percent). Thus, a hypothetical Payment at Maturity of 100.000% means that the value of the cash payment that we would pay for each \$1,000 of the outstanding Principal Amount of the offered Notes on the Maturity Date would equal 100.000% of the Principal Amount of a Note, based on the corresponding hypothetical Final Level and the assumptions noted above.

<b>The Notes Have <u>Not</u> Been Automatically Called</b>	
<b>Hypothetical Final Level on the Final Valuation Date (as Percentage of Initial Level)</b>	<b>Hypothetical Payment at Maturity if the Notes Have <u>Not</u> Been Automatically Called on Any Call Valuation Date (as Percentage of Principal Amount)</b>
150.000%	250.000%
140.000%	220.000%
130.000%	190.000%
120.000%	160.000%
110.000%	130.000%
<b>107.300%</b>	<b>121.900%</b>
106.000%	121.900%
104.000%	121.900%
102.000%	121.900%
<b>100.000%</b>	<b>121.900%</b>
95.000%	100.000%
90.000%	100.000%
85.000%	100.000%
<b>80.000%</b>	<b>100.000%</b>
79.999%	79.999%
75.000%	75.000%
70.000%	70.000%
60.000%	60.000%
50.000%	50.000%
25.000%	25.000%
<b>0.000%</b>	<b>0.000%</b>

If, for example, the Notes have not been automatically called on any Call Valuation Date and the Final Level were determined to be 25.000% of the Initial Level, the Payment at Maturity that we would pay on your Notes at maturity would be 25.000% of the Principal Amount of your Notes, as shown in the table above. As a result, if you purchased your Notes on the Issue Date at the Principal Amount and held them to the Maturity Date, you would lose 75.000% of your investment (if you purchased your Notes at a premium to Principal Amount you would lose a correspondingly higher percentage of your investment). If the Final Level were determined to be 0.000% of the Initial Level, you would lose 100.000% of your investment in the Notes.

The amounts payable on the Notes upon an automatic call or at maturity shown above are entirely hypothetical; they are based on hypothetical Call Premium Percentages, a hypothetical Threshold Settlement Amount, hypothetical levels of the Reference Asset that may not be achieved on the Call Valuation Dates or the Final Valuation Date and on assumptions that may prove to be erroneous. The actual market value of your Notes on any Call Payment Date or the Maturity Date or at any other time, including any time you may wish to sell your Notes, may bear little relation to the hypothetical payment on a Call Payment Date or the Payment at Maturity shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered Notes. The hypothetical payment on any Call Payment Date or the Payment at Maturity on the Notes in the examples above assume you purchased your Notes at their Principal Amount and have not been adjusted to reflect the actual public offering price you pay for your Notes. The return on your investment (whether positive or negative) in your Notes will be affected by the amount you pay for your Notes. If you purchase your Notes for a price other than the Principal Amount, the return on your investment will differ from, and may be significantly less than, the hypothetical returns suggested by the above examples. Please read "Additional Risk Factors — Risks Relating to Estimated Value and Liquidity — The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors" in this pricing supplement.

Payments on the Notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the Notes are economically equivalent to a combination of a non-interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the Notes or the U.S. federal income tax treatment of the Notes, as described elsewhere in this pricing supplement.

*We cannot predict the actual Closing Level of the Reference Asset on the Call Valuation Dates, the Final Level on the Final Valuation Date or what the market value of your Notes will be on any particular Trading Day, nor can we predict the relationship between the level of the Reference Asset and the market value of your Notes at any time prior to the Maturity Date. The actual amount that you will receive, if any, on the applicable Call Payment Date or the Maturity Date and the rate of return on the offered Notes will depend on the actual Initial Level, Call Premium Percentages and Threshold Settlement Amount, which we will set on the Pricing Date, whether the Notes are automatically called and the actual Closing Level or Final Level, as applicable, to be determined by the Calculation Agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your Notes, if any, on the applicable Call Payment Date or the Maturity Date may be very different from the information reflected in the examples above.*

## Information Regarding the Reference Asset

All disclosures contained in this document regarding the Reference Asset, including, without limitation, its make-up, method of calculation, and changes in any Reference Asset Constituents, have been derived from publicly available sources. We have not undertaken an independent review or due diligence of any publicly available information with respect to the Reference Asset. The information reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor, which owns the copyright and all other rights to the Reference Asset, has no obligation to continue to publish, and may discontinue publication of, the Reference Asset. None of the websites referenced in the Reference Asset description below, or any materials included in those websites, are incorporated by reference into this document or any document incorporated herein by reference.

The graph below sets forth the information relating to the historical performance of the Reference Asset for the period specified. We obtained the information regarding the historical performance of the Reference Asset in the graph below from Bloomberg.

We have not independently verified the accuracy or completeness of the information obtained from Bloomberg. The historical performance of the Reference Asset should not be taken as an indication of its future performance, and no assurance can be given as to the Final Level of the Reference Asset. We cannot give you any assurance that the performance of the Reference Asset will result in a positive return on your initial investment.

### **S&P 500® Index**

We have derived all information regarding the S&P 500® Index (“SPX”) contained in this document, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by S&P Dow Jones Indices LLC (its “Index Sponsor” or “S&P Dow Jones”).

SPX is published by S&P Dow Jones, but S&P Dow Jones has no obligation to continue to publish SPX, and may discontinue publication of SPX at any time. SPX is determined, comprised and calculated by S&P Dow Jones without regard to this instrument.

As discussed more fully in the underlier supplement under the heading “Indices — S&P 500® Index”, SPX is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of SPX is based on the relative value of the aggregate market value of the common stock of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. Select information regarding top constituents and industry and/or sector weightings may be made available by the Index Sponsor on its website.

## Historical Information

The graph below shows the daily historical Closing Levels of the Reference Asset from July 9, 2016 through July 9, 2026.



*PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.*

## Material U.S. Federal Income Tax Consequences

The U.S. federal income tax consequences of your investment in the Notes are uncertain. No statutory, regulatory, judicial or administrative authority directly discusses how the Notes should be treated for U.S. federal income tax purposes. Some of these tax consequences are summarized below, but we urge you to read the more detailed discussion under “Material U.S. Federal Income Tax Consequences” in the product supplement and discuss the tax consequences of your particular situation with your tax advisor. This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed U.S. Department of the Treasury (the “Treasury”) regulations, rulings and decisions, in each case, as available and in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and non-U.S. laws are not addressed herein. No ruling from the U.S. Internal Revenue Service (the “IRS”) has been sought as to the U.S. federal income tax consequences of your investment in the Notes, and the following discussion is not binding on the IRS.

*U.S. Tax Treatment.* Pursuant to the terms of the Notes, TD and you agree, in the absence of a statutory or regulatory change or an administrative determination or judicial ruling to the contrary, to characterize your Notes as prepaid derivative contracts with respect to the Reference Asset. If your Notes are so treated, you should generally recognize gain or loss upon the taxable disposition (including cash settlement) of your Notes in an amount equal to the difference between the amount you receive at such time and the amount you paid for your Notes. Such gain or loss should generally be long-term capital gain or loss if you have held your Notes for more than one year (otherwise such gain or loss should be short-term capital gain or loss if held for one year or less). The deductibility of capital losses is subject to limitations.

Although uncertain, it is possible that the applicable Call Premium Percentage, or proceeds received from the taxable disposition of your Notes prior to the applicable Call Payment Date that could be attributed to the expected Call Premium Percentage, could be treated as ordinary income or as short-term capital gain. You should consult your tax advisor regarding this risk.

**Based on certain factual representations received from us, our special U.S. tax counsel, Fried, Frank, Harris, Shriver & Jacobson LLP, is of the opinion that it would be reasonable to treat your 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 and adversely from the treatment described above, as described further under “Material U.S. Federal Income Tax Consequences — Alternative Treatments” in the product supplement.**

Except to the extent otherwise required by law, TD intends to treat your Notes for U.S. federal income tax purposes in accordance with the treatment described above and under “Material U.S. Federal Income Tax Consequences” of the product supplement, unless and until such time as the Treasury and the IRS determine that some other treatment is more appropriate.

*Notice 2008-2.* In 2007, the IRS released a notice that may affect the taxation of holders of the Notes. According to Notice 2008-2, the IRS and the Treasury are considering whether a holder of an instrument such as the Notes should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the Notes will ultimately be required to accrue income currently and this could be applied on a retroactive basis. According to the Notice, the IRS and the Treasury are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether non-U.S. holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special “constructive ownership rules” of Section 1260 of the Code should be applied to such instruments. Both U.S. and non-U.S. holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations on their investments in the Notes.

*Medicare Tax on Net Investment Income.* U.S. holders that are individuals, estates or certain trusts are subject to an additional 3.8% tax on all or a portion of their “net investment income,” or “undistributed net investment income” in the case of an estate or trust, which may include any income or gain realized with respect to the Notes, to the extent of their net investment income or undistributed net investment income (as the case may be) that when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), \$125,000 for a married individual filing a separate return or the dollar amount at which the highest tax bracket begins for an estate or trust. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. holders should consult their tax advisors as to the consequences of the 3.8% Medicare tax.

*Specified Foreign Financial Assets.* U.S. holders may be subject to reporting obligations with respect to their Notes if they do not hold their Notes in an account maintained by a financial institution and the aggregate value of their Notes and certain other “specified foreign financial assets” (applying certain attribution rules) exceeds an applicable threshold. Significant penalties can apply if a U.S. holder is required to disclose its Notes and fails to do so.

*Backup Withholding and Information Reporting.* The proceeds received from a taxable disposition of the Notes will be subject to information reporting unless you are an “exempt recipient” and may also be subject to backup withholding at the rate specified in the Code if you fail to provide certain identifying information (such as an accurate taxpayer number, if you are a U.S. holder) or meet certain other conditions.

*Non-U.S. Holders.* If you are a non-U.S. holder, subject to Section 897 of the Code and Section 871(m) of the Code, and FATCA, each as discussed below, you should generally not be subject to U.S. withholding tax with respect to payments on your Notes or to generally applicable information reporting and backup withholding requirements with respect to payments on your Notes if you comply with certain certification and identification requirements as to your non-U.S. status including providing us (and/or the applicable withholding agent) a properly executed and fully completed applicable IRS Form W-8. Subject to Section 897 of the Code and Section 871(m) of the Code, as discussed below, gain realized from the taxable disposition of the Notes generally should not be subject to U.S. tax unless (i) such gain is effectively connected with a trade or business conducted by you in the U.S., (ii) you are a non-resident alien individual and are present in the U.S. for 183 days or more during the taxable year of such taxable disposition and certain other conditions are satisfied or (iii) you have certain other present or former connections with the U.S.

*Section 897.* We will not attempt to ascertain whether any Reference Asset Constituent Issuer would be treated as a “United States real property holding corporation” (a “USRPHC”) within the meaning of Section 897 of the Code. We also have not attempted to determine whether the Notes should be treated as “United States real property interests” (“USRPI”) as defined in Section 897 of the Code. If any such entity and/or the Notes were so treated, certain adverse U.S. federal income tax consequences could possibly apply, including subjecting any gain to a non-U.S. holder in respect of a Note upon a taxable disposition of the Note to U.S. federal income tax on a net basis, and the proceeds from such a taxable disposition to a 15% withholding tax. Non-U.S. holders should consult their tax advisors regarding the potential treatment of any such entity as a USRPHC and/or the Notes as USRPI.

*Section 871(m).* A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed under Section 871(m) of the Code on certain “dividend equivalents” paid or deemed paid to a non-U.S. holder with respect to a “specified equity-linked instrument” that references one or more dividend-paying U.S. equity securities or indices containing U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one (“delta-one specified equity-linked instruments”) issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2017. However, the IRS has issued guidance that states that the Treasury and the IRS intend to amend the effective dates of the Treasury regulations to provide that withholding on dividend equivalents paid or deemed paid will not apply to specified equity-linked instruments that are not delta-one specified equity-linked instruments and are issued before January 1, 2027.

Based on the nature of the Reference Asset and our determination that the Notes are not “delta-one” with respect to the Reference Asset or any Reference Asset Constituent, our special U.S. tax counsel is of the opinion that the Notes should not be delta-one specified equity-linked instruments and thus should not be subject to withholding on dividend equivalents. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Furthermore, the application of Section 871(m) of the Code will depend on our determinations on the date the terms of the Notes are set. If withholding is required, we will not make payments of any additional amounts.

Nevertheless, after the date the terms are set, it is possible that your Notes could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the Reference Asset, any Reference Asset Constituent or your Notes, and following such occurrence your Notes could be treated as delta-one specified equity-linked instruments that are subject to withholding on dividend equivalents. It is also possible that withholding tax or other tax under Section 871(m) of the Code could apply to the Notes under these rules if you enter, or have entered, into certain other transactions in respect of the Reference Asset, any Reference Asset Constituent or the Notes. If you enter, or have entered, into other transactions in respect of the Reference Asset, any Reference Asset Constituent or the Notes, you should consult your tax advisor regarding the application of Section 871(m) of the Code to your Notes in the context of your other transactions.

**Because of the uncertainty regarding the application of the 30% withholding tax on dividend equivalents to the Notes, you are urged to consult your tax advisor regarding the potential application of Section 871(m) of the Code and the 30% withholding tax to an investment in the Notes.**

As discussed above, alternative characterizations of the Notes for U.S. federal income tax purposes are possible. Should an alternative characterization of the Notes cause payments with respect to the Notes to become subject to withholding tax, we (or the applicable withholding agent) will withhold tax at the applicable statutory rate and we will not make payments of any additional amounts.

*U.S. Federal Estate Tax Treatment of Non-U.S. Holders.* A Note may be subject to U.S. federal estate tax if an individual non-U.S. holder holds the Note at the time of his or her death. The gross estate of a non-U.S. holder domiciled outside the U.S. includes only property situated in the U.S. Individual non-U.S. holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the Notes at death.

*Foreign Account Tax Compliance Act.* The Foreign Account Tax Compliance Act ("FATCA") was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on "withholdable payments" (i.e., certain U.S.-source payments, including interest (and original issue discount), dividends, other fixed or determinable annual or periodical income, and the gross proceeds from a disposition of property of a type that can produce U.S.-source interest or dividends) and "passthru payments" (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual with an account at the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial U.S. owners) to withhold tax at a rate of 30%. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA will generally apply to certain "withholdable payments", will not apply to gross proceeds on a sale or disposition, and will apply to certain foreign passthru payments only to the extent that such payments are made after the date that is two years after final regulations defining the term "foreign passthru payment" are published. If withholding is required, we (or the applicable paying agent) will not be required to pay additional amounts with respect to the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Investors should consult their tax advisors about the application of FATCA, in particular if they may be classified as financial institutions (or if they hold their Notes through a foreign entity) under the FATCA rules.

*Proposed Legislation.* In 2007, legislation was introduced in Congress that, if it had been enacted, would have required holders of Notes purchased after the bill was enacted to accrue interest income over the term of the Notes despite the fact that there will be no interest payments over the term of the Notes.

Furthermore, in 2013, the House Ways and Means Committee released in draft form certain proposed legislation relating to financial instruments. If it had been enacted, the effect of this legislation generally would have been to require instruments such as the Notes to be marked to market on an annual basis with all gains and losses to be treated as ordinary, subject to certain exceptions.

It is impossible to predict whether any similar or identical bills will be enacted in the future, or whether any such bill would affect the tax treatment of your Notes. You are urged to consult your tax advisor regarding the possible changes in law and their possible impact on the tax treatment of your Notes.

**Both U.S. and non-U.S. holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the Notes, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction (including that of TD).**

## Canadian Taxation

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations promulgated thereunder (collectively, the “Canadian Tax Act”) generally applicable to a holder who is an individual and who acquires beneficial ownership of a Note upon the initial issuance of the Note by TD pursuant to this offering document or common shares of TD or any of its affiliates on a conversion of a Note on a bail-in conversion (if applicable), and who, for purposes of the Canadian Tax Act and any applicable income tax treaty, at all relevant times, is not resident and is not deemed to be resident in Canada, and who, for purposes of the Canadian Tax Act, at all relevant times, (i) deals at arm’s length with, and is not affiliated with, TD, any affiliate of TD, and any Canadian resident (or deemed Canadian resident) to whom the holder assigns or otherwise transfers the Note, (ii) is entitled to receive all payments (including any interest, principal and dividends, if applicable) made on the Note as beneficial owner, (iii) is not, and deals at arm’s length with each person who is, a “specified shareholder” (within the meaning of subsection 18(5) of the Canadian Tax Act) of TD and each affiliate of TD, (iv) is not an entity in respect of which TD or any affiliate of TD is a “specified entity” (as defined in subsection 18.4(1) of the Canadian Tax Act); (v) holds the Note or common shares of TD or any of its affiliates as capital property, (vi) does not use or hold and is not deemed to use or hold the Note or common shares of TD or any of its affiliates in or in the course of carrying on a business in Canada or as part of an adventure or concern in the nature of trade and (vii) is not an insurer carrying on an insurance business in Canada and elsewhere (a “Non-resident Holder”).

This summary assumes that no amount paid or payable to a Non-resident Holder will be the deduction component of a “hybrid mismatch arrangement” under which the payment arises within the meaning of paragraph 18.4(3)(b) of the Canadian Tax Act. This summary further assumes that no Note or property acquired on settlement of a Note will be “taxable Canadian property” to a Non-resident Holder for purposes of the Canadian Tax Act at the time of its disposition or deemed disposition.

This summary is based upon the current provisions of the Canadian Tax Act in force as of the date hereof. On January 29, 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Canadian Tax Act (the “January 29 Tax Proposals”) that would amend certain provisions of the Canadian Tax Act with respect to “hybrid mismatch arrangements” and introduce other consequential amendments. This overview does not take into account the January 29 Tax Proposals, but otherwise takes into account all other specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) and the current administrative policies of the Canada Revenue Agency (“CRA”) published in writing by the CRA prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations relevant to an investment in Notes and, except for the Tax Proposals, does not take into account or anticipate any changes in law or CRA administrative policies, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

**The following is only a general summary of certain Canadian federal non-resident withholding and other tax provisions which may affect a Non-resident Holder of the Notes described in this offering document. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Non-resident Holder and no representation with respect to the income tax consequences to any particular Non-resident Holder is made. Persons considering investing in Notes should consult their own tax advisors with respect to the tax consequences of acquiring, holding and disposing of Notes and any common shares of TD or any of its affiliates acquired on a bail-in conversion having regard to their own particular circumstances.**

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

### Notes

Interest (including amounts on account or in lieu of payment of, or in satisfaction of, interest) paid or credited, or deemed to be paid or credited, on a Note to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any part of such interest is “participating debt interest”. “Participating debt interest” is defined in the Canadian Tax Act generally as interest (other than on a “prescribed obligation” described below) all or any portion of which is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A “prescribed obligation” for this purpose is an “indexed debt obligation”, as defined in the Canadian Tax Act, in respect of which no amount payable is: (a) contingent or dependent upon the use of, or production from, property in Canada, or (b) computed by reference to: (i)

revenue, profit, cash flow, commodity price or any other similar criterion, other than a change in the purchasing power of money, or (ii) dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. An “indexed debt obligation” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money.

In the event that a Note is redeemed, cancelled, purchased or repurchased by TD or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to TD or another person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may, in certain circumstances be deemed to be interest and may, together with any interest that has accrued or is deemed to have accrued on the Note to that time, be subject to Canadian non-resident withholding tax if all or any part of such interest or deemed interest is participating debt interest; unless, in certain circumstances, the Note is not an indexed debt obligation (described above) and was issued for an amount not less than 97% of its principal amount (as defined in the Canadian Tax Act), and the yield from the Note, expressed in terms of an annual rate (determined in accordance with the Canadian Tax Act) on the amount for which the Note was issued, does not exceed  $\frac{4}{3}$  of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time.

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

Generally, there are no other Canadian taxes on income (including taxable capital gains) payable by a Non-resident Holder under the Canadian Tax Act solely as a consequence of the acquisition, ownership or disposition of Notes by the Non-resident Holder.

#### **Common Shares Acquired on a Bail-in Conversion**

Dividends (including amounts on account or in lieu of payment of, or in satisfaction of, dividends) paid or credited or deemed to be paid or credited to a Non-resident Holder on any common shares of TD or common shares of an affiliate of TD that is a Canadian resident corporation will be subject to Canadian non-resident withholding tax of 25% but such rate may be reduced under the terms of an applicable income tax treaty.

A Non-resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition or deemed disposition of any common shares of TD or common shares of an affiliate of TD unless such shares constitute “taxable Canadian property” to the Non-resident Holder for purposes of the Canadian Tax Act at the time of their disposition, and such Non-resident Holder is not entitled to relief pursuant to the provisions of an applicable income tax treaty. Non-resident Holders should consult their own tax advisors with respect to their particular circumstances.

## Supplemental Plan of Distribution (Conflicts of Interest)

We have appointed TDS, an affiliate of TD, as the agent for the sale of the Notes. Pursuant to the terms of a distribution agreement, TDS will purchase the Notes from TD at the public offering price less any underwriting discount set forth on the cover page of this pricing supplement for distribution to other registered broker-dealers. We or one of our affiliates will also pay a fee to iCapital Markets LLC, a broker-dealer in which an affiliate of Goldman Sachs & Co. LLC, who is acting as a dealer in connection with the distribution of the Notes, holds an indirect minority equity interest, for services it is providing in connection with this offering. 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.

We expect that delivery of the Notes will be made against payment for the Notes on the Issue Date, which is the third (3rd) Business Day following the Pricing Date (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one Business Day (“T+1”), unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the Notes occurs more than one Business Day from the Pricing Date, purchasers who wish to trade the Notes more than one Business Day prior to the Issue Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

**Conflicts of Interest.** TDS is an affiliate of TD and, as such, has a “conflict of interest” in this offering within the meaning of Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5121. In addition, TD will receive the net proceeds from the initial public offering of the Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of FINRA Rule 5121. TDS is not permitted to sell Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

We, TDS or any of our affiliates may use this pricing supplement in the initial sale of the Notes. In addition, we, TDS or any of our affiliates may use this pricing supplement in a market-making transaction in a Note after its initial sale. ***If a purchaser buys the Notes from us, TDS or any of our affiliates, this pricing supplement is being used in a market-making transaction unless we, TDS or any of our affiliates informs such purchaser otherwise in the confirmation of sale.***

### Prohibition on Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

### Prohibition on Sales to United Kingdom Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.