



CONFIDENTIAL PRICING SUPPLEMENT
Dated May 30, 2019
(To the Offering Circular dated March 5, 2019)

The Toronto-Dominion Bank
\$137,000,000
Fixed-to-Floating Rate Notes Due June 7, 2021
Senior Debt Securities

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE STATE SECURITIES LAWS OF ANY STATE OF THE U.S. OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD ONLY TO PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”). FOR RESTRICTIONS ON PURCHASES AND REALES, SEE “NOTICE TO INVESTORS” HEREIN.

The Notes will accrue interest at the following per annum rates:

- Until the first Interest Payment Date (September 7, 2019), 2.625%; and
- After the first Interest Payment Date until the Maturity Date: For each Interest Payment Date, the average of the daily Secured Overnight Financing Rates (“SOFR”) for each day in the related Interest Period plus 0.65%. If a daily SOFR value is negative, the Floating Interest Rate for the relevant Interest Period will be computed using the negative rate, provided that the Floating Interest Rate for any Interest Period cannot be below the Interest Floor of 0.00%.

Any payments on the Notes are subject to our credit risk. The offered Notes have the general terms described in the accompanying Offering Circular, as supplemented or modified by the terms set forth in this Pricing Supplement.

The Notes are Bail-inable Notes (as defined in the Offering Circular) and subject to conversion in whole or in part — by means of a transaction or series of transactions and in one or more steps — into common shares of TD or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the “CDIC Act”) and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. See “General Terms of the Notes—Special Provisions Related to Bail-inable Notes,” “Risk Factors—Risks Relating to the Notes in General” and “Canadian Bank Resolution Powers” in the Offering Circular.

Summary

The information in this “Summary” section is qualified by the more detailed information set forth in this Pricing Supplement and the Offering Circular.

Issuer:	The Toronto-Dominion Bank (“TD”)
Issue:	Senior Debt Securities
Type of Note:	Fixed-to-Floating Rate Notes (the “Notes”)
Term:	Approximately 2 years
Principal Amount:	\$1,000 per Note
Issue Price:	100% of the Principal Amount
Minimum Investment:	\$250,000 and integral multiples of \$1,000 thereafter
Aggregate Principal Amount:	\$137,000,000
Number of Notes:	137,000 Notes
Trade Date:	May 30, 2019
Settlement Date:	June 7, 2019
Maturity Date:	June 7, 2021, or if such day is not a Business Day, the next following Business Day.
Interest Payment:	On each Interest Payment Date, an Interest Payment, calculated using the Day Count Convention specified below, will be paid on each Note in an amount equal to the product of the (i) Principal Amount and (ii) Interest Rate, calculated using the Day Count Convention specified below.
Interest Rate:	The Notes will bear interest at the Fixed Interest Rate for the first Interest Period (such period, a “Fixed Period”) and thereafter at the Floating Interest Rate, subject to the Interest Floor (such period, a “Floating Period”).
Interest Period:	For each Interest Payment Date, the period from, and including, the previous Interest Payment Date (or the Settlement Date in the case of the first Interest Payment Date) to, but excluding, the applicable Interest Payment Date (or the Maturity Date in the case of the final Interest Payment Date), in each case, with adjustment in the event an Interest Payment Date is postponed as described under “Interest Payment Dates” below.
Fixed Interest Rate:	2.625% per annum
Floating Interest Rate:	For each Interest Payment Date, Average SOFR for the related Interest Period <i>plus</i> the Spread, subject to the Interest Floor.

Average SOFR:	“Average SOFR” for a given Interest Period equals the arithmetic average of SOFR for each day in the related Interest Period.
Floating Reference Rate or SOFR:	<p>Means, as of any U.S. Government Securities Business Day in an Interest Period:</p> <ul style="list-style-type: none"> (i) the Secured Overnight Financing Rate as of 5:00 p.m. (New York time) for trades made on such U.S. Government Securities Business Day, as published on the Federal Reserve’s Website (as defined below) on the U.S. Government Securities Business Day immediately following such day. The Secured Overnight Financing Rate is published by the Federal Reserve Bank of New York (the “Federal Reserve”) every U.S. Government Securities Business Day at approximately 8:00 a.m. (New York time) for trades made on the immediately preceding U.S. Government Securities Business Day and may be revised until 2:30 p.m. (New York time); (ii) if by 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such day, the rate specified in (i) above is not published on the Federal Reserve’s Website and a SOFR Index Cessation Date (as defined herein under “Description of SOFR”) has not occurred, the Secured Overnight Financing Rate published on the Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published thereto; (iii) if a SOFR Index Cessation Date has occurred, then for any U.S. Government Securities Business Day occurring after the SOFR Index Cessation Date, the Calculation Agent will calculate the Floating Reference Rate as if references to SOFR above were references to (a) the rate (if any) recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve for the purpose of recommending a replacement for the Secured Overnight Financing Rate, rate may be produced by a Federal Reserve Bank or other designated administrator or (b), if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, the Overnight Bank Funding Rate (“OBFR”) and as if references to U.S. Government Securities Business Day were references to New York Business Day; or (iv) if the Calculation Agent is required to use the OBFR pursuant to (iii)(b) above and an OBFR Index Cessation Date (as defined herein under “Description of SOFR”) has occurred, then the Floating Reference Rate will be determined as if references to SOFR above were to (a) the short-term interest rate target set by the Federal Open Market Committee (“FOMC”) and published on the Federal Reserve’s Website, or (b) if the FOMC has not set a single rate, the midpoint of the short-term interest rate target range set by the FOMC and published on the Federal Reserve’s Website, calculated as the arithmetic average of the upper bound and lower bound of the target range and, in either case, references to U.S. Government Securities Business Day were references to New York Business Day; <p><i>provided, however</i>, that the Floating Reference Rate for the last two U.S. Government Securities Business Days of each Interest Period will be the Floating Reference Rate on the U.S. Government Securities Business Day immediately preceding the first of such two days.</p> <p>The “Federal Reserve’s Website” means the website of the Federal Reserve, currently at newyorkfed.org or, with respect to clause (iv) above, federalreserve.org or, in either case, any successor website of the Federal Reserve. See “Description of SOFR” herein for additional information regarding the Floating Reference Rate.</p> <p>All determinations with respect to the Floating Reference Rate will be made by the Calculation Agent. Following a SOFR Index Cessation Date or OBFR Index Cessation Date, the Calculation Agent may modify any terms of the Notes, including the Spread, as it deems necessary to ensure an equitable result.</p>
Spread:	65 basis points (0.65%) per annum
U.S. Government Securities Business Day:	Any day that is a Monday, Tuesday, Wednesday, Thursday or Friday on which the Securities Industry and Financial Markets Association does not recommend that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
Interest Floor:	0.00%
Day Count Convention:	Actual/360
Interest Payment Dates:	Quarterly, on the 7th calendar day of March, June, September and December of each year, commencing on September 7, 2019. If an Interest Payment Date is not a Business Day, interest shall be paid on the next Business Day and shall be adjusted accordingly in respect of the delay.
Payment at Maturity Business Day:	On the Maturity Date, TD will pay investors the Principal Amount of their Notes plus the last Interest Payment. 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 (a “New York Business Day”) or Toronto.
U.S. Tax Treatment:	Please see the discussion below under “Material U.S. Federal Income Tax Consequences”.
Canadian Tax Treatment:	Please see the discussion under “Tax Consequences - Canadian Taxation” in the Offering Circular for information concerning the Canadian tax implications of an investment in the Notes.
Agent:	TD Securities (USA) LLC (“TDS”)
Underwriting Compensation:	0.20%
CUSIP/ISIN:	891160RU9 / US891160RU94
Currency:	U.S. Dollars (“\$”)
Paying Agent:	The Bank of New York Mellon
Listing:	The Notes will not be listed or displayed on any securities exchange or electronic communications network.

Not Bank Deposits:	The Notes are unsecured and are not savings accounts or insured deposits of TD. The Notes are not insured or guaranteed by the Canada Deposit Insurance Corporation (the “CDIC”), the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.
Calculation Agent:	TD. See “General Terms of the Notes—Role of Calculation Agent” in the Offering Circular for additional information.
Offering, Sale and Transfer Restrictions:	<p>The Notes are being offered and sold only to qualified institutional buyers pursuant to Rule 144A under the Securities Act. For restrictions on purchases and resales, see “Notice to Investors” herein.</p> <p><i>Prohibition of Sales to EEA Retail Investors:</i> 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 (“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 2002/92/EC, as amended, 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 Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “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 PRIIPs Regulation.</p>
Clearance and Settlement:	DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under “General Terms of the Notes — Form of Notes and Registration” in the Offering Circular). We will deliver the Notes in book-entry only form through the facilities of DTC on or about the Settlement Date.
Form of Note:	Rule 144A Global Note
Canadian Bail-in Powers:	The Notes are Bail-inable Notes (as defined in the Offering Circular) and subject to conversion in whole or in part—by means of a transaction or series of transactions and in one or more steps—into common shares of TD or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. See “General Terms of the Notes—Special Provisions Related to Bail-inable Notes,” “Risk Factors—Risks Relating to the Notes in General” and “Canadian Bank Resolution Powers” in the Offering Circular for a description of provisions and risks applicable to the Notes as a result of Canadian bail-in powers.
Agreement with Respect to the Exercise of Canadian Bail-in Powers:	<p>By its acquisition of an interest in any Note, each holder or beneficial owner of that Note is deemed to (i) agree to be bound, in respect of the Notes, by the CDIC Act, including the conversion of the Notes, in whole or in part—by means of a transaction or series of transactions and in one or more steps— into common shares of TD or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Notes in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes; (ii) attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and those laws; (iii) have represented and warranted that the Bank has not directly or indirectly provided financing to the holder or beneficial owner of the Notes for the express purpose of investing in the Notes, and (iv) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on that holder or beneficial owner despite any provisions in the Agency Agreement (as defined in the Offering Circular), the Offering Circular or the Notes, any other law that governs the Notes and any other agreement, arrangement or understanding between that holder or beneficial owner and TD with respect to the Notes.</p> <p>Holders and beneficial owners of Notes will have no further rights in respect of their Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in any Note, each holder or beneficial owner of that Note is deemed to irrevocably consent to the converted portion of the Principal Amount of that Note and any accrued and unpaid interest thereon being deemed paid in full by TD by the issuance of common shares of TD (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion will occur without any further action on the part of that holder or beneficial owner or the trustee; provided that, for the avoidance of doubt, this consent will not limit or otherwise affect any rights that holders or beneficial owners may have under the Bail-in Regime.</p> <p>See “General Terms of the Notes—Special Provisions Related to Bail-inable Notes,” “Risk Factors—Risks Relating to the Notes in General” and “Canadian Bank Resolution Powers” in the Offering Circular for a description of provisions and risks applicable to the Notes as a result of Canadian bail-in powers.</p>

Investing in the Notes involves a number of risks. See “Risk Factors” beginning on page 1 of this Pricing Supplement and “Risk Factors” beginning on page 13 of the Offering Circular dated March 5, 2019. The Notes are unsecured and are not savings accounts or insured deposits of a bank. The Notes are not insured or guaranteed by the CDIC, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

Neither the SEC nor any state securities commission has approved or disapproved of these Notes or determined that this Pricing Supplement or the Offering Circular is truthful or complete. Any representation to the contrary is a criminal offense.

Notice to Investors

The Notes will be issued on the terms and subject to the conditions, including, without limitation, those terms applicable to Bail-inable Notes, set in the Offering Circular dated March 5, 2019 (the “Offering Circular”) as supplemented and modified by this Pricing Supplement (the “Pricing Supplement”), and together with the “Offering Circular”, the “Offering Documents). This Pricing Supplement describes the specific terms of the Notes and also adds to and updates information contained in the Offering Circular. The Offering Circular provides general information relating to issuances of Notes that may be made from time to time of our senior debt securities. Some of the information therein does not apply to the offering of the Notes. To the extent there is any inconsistency between this Pricing Supplement and the Offering Circular, the information contained in this Pricing Supplement controls and should be relied upon. Defined terms used in this Pricing Supplement but not defined herein shall have the meanings ascribed to such terms in the Offering Circular. Unless otherwise indicated, references to “The Toronto Dominion Bank”, “the Bank”, “TD”, “we”, “our” and “us” refer to the Issuer only and not to its consolidated subsidiaries.

Before investing, investors should ensure that they fully understand the risks involved with an investment in the Notes. Investors should also consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. In addition to our creditworthiness, investors’ total payment on the Notes will depend upon a variety of market-related conditions. See “Risk Factors” beginning on page 1 and “Risk Factors” beginning on page 13 of the Offering Circular for further discussion of these risks.

The Notes are a part of, and represent, senior, unsecured debt securities of the Issuer and rank on an equal basis in all respects with each other and with the Issuer’s present and future senior, unsecured debt securities, other than certain governmental claims as may be preferred by operation of law and subject to the exercise of bank resolution powers. Accordingly, investors should understand that they are relying on the creditworthiness of the Issuer, among other factors, with respect to an investment in the Notes.

The Offering Documents are confidential and are being furnished by the Issuer in connection with an offering exempt from registration under the Securities Act, solely for the purpose of enabling prospective investors to consider the purchase of the Notes. Any reproduction or distribution of any of the Offering Documents, in whole or part, and any disclosure of its contents or use of any information herein or therein for any purpose other than considering an investment in the Notes is prohibited. Investors should not assume that the information in this Pricing Supplement is accurate as of any date other than the date on the front of this document.

The Offering Documents do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of the Offering Documents in any jurisdiction where any such action is required. Persons into whose possession the Offering Documents come are required by us and the Agents to inform themselves about and to observe any such restrictions. The Offering Documents do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The information contained in the Offering Documents and any other information supplied in connection with the Notes should not be considered a recommendation by us that any recipient of the Offering Documents should purchase any Notes. The decision to purchase the Notes should be made only after an investor’s own independent investigation of the financial condition and creditworthiness of the Issuer or persons involved in the preparation or issuance of this material, the risks involved with an investment in the Notes and the impact of these factors in light of an investor’s particular situation. By accepting delivery of this Pricing Supplement and/or the Offering Circular, an investor is deemed to have acknowledged the need to conduct their own thorough investigation and to exercise their own due diligence before deciding whether to make an investment in the Notes. The contents of the Offering Documents should not be construed as legal, business or tax advice. Investors should consult their own attorney, business advisor and/or tax advisor for legal, business and/or tax advice.

Finally, investors acknowledge that (i) they have been afforded an opportunity to request from the Issuer, receive and review all additional information they consider to be necessary to verify the accuracy of, or to supplement, the information herein; (ii) they have not relied on the Agents or any person affiliated with the Agents in connection with (a) their investigation of the accuracy or completeness of such information or (b) making their investment decision and (iii) no person has been authorized to give investors any information, or to make any representation, concerning the Notes offered hereby (other than information and representations contained herein or in materials provided under clause (i) above) and, to the extent given or made, investors have not relied upon such other information or representations in making their investment decision and understand that such other information or representations have not been authorized by the Issuer or the Agents.

The Offering Documents have been prepared by the Issuer solely for use in connection with the offering of the Notes. The Issuer reserves the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes.

The Notes have not been, and will not be, registered under the Securities Act or the state securities laws of any state of the U.S., Canada or the securities laws of any other jurisdiction and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only to QIBs in compliance with Rule 144A.

Each holder and beneficial owner of the Notes acquired in connection with their initial distribution and each transferee of the Notes from any such holder or beneficial owner will be deemed to have represented and agreed with the Issuer as follows (terms used in this paragraph that are defined in Rule 144A shall have the meanings as defined therein):

1. It (i) is a QIB, (ii) is acquiring the Notes for its own account or for the account of one or more QIBs, (iii) is not formed for the purpose of investing in the Notes or the Issuer and (iv) is aware, and each beneficial owner of such Notes has been advised, that the sale of the Notes to it is being made in reliance on Rule 144A.
2. (i) The Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB

purchasing for its own account or for the account of one or more QIBs in accordance with any applicable securities laws of any state of the U.S. and (ii) it will, and each subsequent holder of the Notes is required to, notify any purchaser of the Notes from it of the resale and transfer restrictions on the Notes.

3. It is not and for as long as it holds the Notes (or an interest therein) will not be (i) an “employee benefit plan” within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Part 4 of Title I of ERISA, (ii) a “plan” within the meaning of and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) or (iii) any person or entity whose assets include the assets of any such “employee benefit plan” or “plan” by reason of 29 C.F.R. § 2510.3-101 and Section 3(42) of ERISA or otherwise for purposes of ERISA or Section 4975 of the Code.
4. Its purchase is not and for as long as it holds the Notes (or an interest therein) will not be in violation of (i) any U.S. federal, state or local law, regulation or other legal constraint that is materially similar to Section 406 of ERISA or Section 4975 of the Code (“Similar Law”) to the extent it or any transferee is subject to any Similar Law and (ii) any applicable constitutions, charters, laws, rules, regulations, government codes, constituent or governing instruments, resolutions, guidelines, policies, ordinances, orders, writs, judgments decrees, charges, rulings or similar documents or determinations to which it or its property is subject.
5. It acknowledges that the Issuer, Registrar and Principal Paying Agent, the relevant Agent(s) and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Notes is no longer accurate, it shall promptly notify the Issuer and the relevant Agent(s). If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
6. It acknowledges that the foregoing restrictions apply to holders of beneficial interests in the Notes as well as to registered holders of such Notes.

The certificates representing the Notes will bear a legend to the following effect:

“THIS GLOBAL NOTE EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “QIB”) UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. EACH PURCHASER IS REQUIRED TO NOTIFY ANY TRANSFEREE OF THE RESALE RESTRICTIONS APPLICABLE TO THE NOTES.

EACH PURCHASER AND TRANSFEREE IS DEEMED TO REPRESENT THAT IT IS NOT AND FOR SO LONG AS IT HOLDS THE NOTE OR ANY INTEREST THEREIN IT WILL NOT BE AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO PART 4 OF TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), A PLAN THAT IS DESCRIBED IN AND IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR ANY PERSON OR ENTITY WHOSE ASSETS INCLUDE THE ASSETS OF ANY SUCH “EMPLOYEE BENEFIT PLAN” OR “PLAN” BY REASON OF 29 C.F.R. § 2510.3-101 AND SECTION 3(42) OF ERISA OR OTHERWISE FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE.

EACH PURCHASER AND TRANSFEREE THAT SUCH PURCHASE IS NOT IN VIOLATION OF ANY APPLICABLE CONSTITUTIONS, CHARTERS, LAWS, RULES, REGULATIONS, GOVERNMENT CODES, CONSTITUENT OR GOVERNING INSTRUMENTS, RESOLUTIONS, GUIDELINES, POLICIES, ORDINANCES, ORDERS, WRITS, JUDGMENTS DECREES, CHARGES, RULINGS OR SIMILAR DOCUMENTS OR DETERMINATIONS TO WHICH IT OR ITS PROPERTY IS SUBJECT LAW AND EACH PURCHASER AND TRANSFEREE THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW, REGULATION OR OTHER LEGAL CONSTRAINT THAT IS MATERIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) WILL BE DEEMED TO REPRESENT AND AGREE THAT SUCH PURCHASE IS NOT IN VIOLATION OF ANY SIMILAR LAW.

BY ITS ACQUISITION OF AN INTEREST IN ANY BAIL-INABLE NOTE, EACH HOLDER OR BENEFICIAL OWNER OF A BAIL-INABLE NOTE SHALL BE DEEMED TO ATTORN AND SUBMIT TO THE JURISDICTION OF THE COURTS IN THE PROVINCE OF ONTARIO WITH RESPECT TO ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THE OPERATION OF THE CDIC ACT AND THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE BAIL-INABLE NOTES.”

Risk Factors

General

An investment in the Notes is speculative and subject to a substantial number of risks. Investors should reach an investment decision only after carefully considering, with their legal, financial, tax accounting and other professional advisors, the suitability of the Notes in light of their particular circumstances and the risk factors set in this Pricing Supplement and the Offering Circular (collectively, the “Offering Documents”). The following is only a summary of some of the risks of an investment in the Notes and investors should read the complete Offering Documents for a detailed discussion of the risks involved with an investment in the Notes.

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.

Investors are dependent on TD’s ability to pay all amounts due on the Notes on the Interest Payment Dates and the Maturity Date (including Interest Payments and payment of the Principal Amount on the Maturity Date). 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, you may not receive any amounts due under the terms of the Notes.

The Notes will be Subject to Risks, Including Conversion in Whole or in Part — by Means of a Transaction or Series of Transactions and in One or More Steps — into Common Shares of TD or Any of its Affiliates, Under Canadian Bank Resolution Powers.

Under Canadian bank resolution powers, the CDIC may, in circumstances where TD has ceased, or is about to cease, to be viable, assume temporary control or ownership of TD and may be granted broad powers by one or more orders of the Governor in Council (Canada), including the power to sell or dispose of all or a part of the assets of TD, and the power to carry out or cause TD to carry out a transaction or a series of transactions the purpose of which is to restructure the business of TD. If the CDIC were to take action under the Canadian bank resolution powers with respect to TD, this could result in holders or beneficial owners of the Notes being exposed to losses and conversion of the Notes in whole or in part—by means of a transaction or series of transactions and in one or more steps—into common shares of TD or any of its affiliates.

As a result, you should consider the risk that you may lose all or part of your investment, including the Principal Amount plus any accrued interest, if the CDIC were to take action under the Canadian bank resolution powers, including the Bail-in Regime, and that any remaining outstanding Notes, or common shares of TD or any of its affiliates into which the Notes are converted, may be of little value at the time of a Bail-in Conversion and thereafter. See “General Terms of the Notes—Special Provisions Related to Bail-inable Notes,” “Risk Factors—Risks Relating to the Notes in General” and “Canadian Bank Resolution Powers” in the Offering Circular for a description of provisions and risks applicable to the Notes as a result of Canadian bail-in powers.

Because the Notes Accrue Interest at a Fixed Rate During the Fixed Period, the Amount of Interest Payable on the Notes During the Fixed Period May Be Below Market Interest Rates.

Because interest payable on the Notes during the Fixed Period accrues at a fixed rate, there can be no guarantee that the interest investors will receive on the Interest Payment Date during the Fixed Period will be equal to or greater than the market interest rate on such date. We have no control over a number of factors that may affect market interest rates, including geopolitical conditions and economic, financial, political, regulatory, judicial and other events that affect markets generally that are important in determining the existence, magnitude and longevity of these risks and their results. Investors should have a view as to the Fixed Interest Rate relative to market interest rates before investing, and be willing to forgo market interest rates during the Fixed Period.

Because the Notes Accrue Interest at the Floating Interest Rate During the Floating Period, Investors May Receive a Lesser Interest Rate During Such Period Relative to That of the Fixed Period.

The interest payable on the Notes during the Floating Period will accrue at the applicable Floating Interest Rate. The Floating Reference Rate on which the Floating Interest Rate is based will vary and there will be significant risks not associated with a conventional fixed-rate debt security. These risks include fluctuation of the Floating Reference Rate and the possibility that the Floating Interest Rate on the Notes will decrease during the Floating Period. Additionally, investors may receive a lesser interest rate during the Floating Period relative to that of the Fixed Period.

After the Fixed Period, the Amount of Each Interest Payment on an Interest Payment Date is Variable and May Be as Low as the Interest Floor.

Following the Fixed Period, investors will receive interest on the applicable Interest Payment Date based on a rate per annum equal to the Floating Interest Rate. While the interest rate applicable to the Floating Period will fluctuate because it is based on the Floating Interest Rate, such interest rate will not be less than the Interest Floor. If the Floating Reference Rate is less than or equal to zero, it may cause the Floating Interest Rate for the Interest Payment Dates during the Floating Period to be lower than the Spread and possibly as low as the Interest Floor, and investors will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. Investors should consider, among other things, the overall potential interest payments payable on the Notes as compared to that of our or other similar debt securities of a comparable maturity.

SOFRA, and Therefore the Floating Interest Rate and the value of, and amounts payable on, the Notes, May be Volatile and Will Be Affected by a Number of Factors.

SOFRA, and therefore the Floating Interest Rate and the value of, and amounts payable on, the Notes, is subject to volatility due to a variety of factors, including but not limited to:

- interest and yield rates in the market;
- general economic conditions;

- policies of the U.S. Federal Reserve Board regarding interest rates;
- sentiment regarding underlying strength in the U.S. and global economies;
- expectations regarding the level of price inflation;
- sentiment regarding credit quality in the U.S. and global credit markets;
- inflation and expectations concerning inflation;
- performance of capital markets;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect markets generally and that may affect SOFR; and
- the time remaining to the maturity of the Notes.

The impact of any of the factors set forth above may enhance or offset some or all of the changes resulting from another factor or factors. A lower SOFR will result in the Floating Interest Rate decreasing, but in no case will the Floating Interest Rate be less than the Interest Floor.

Changes in the Federal Reserve’s Methods Pursuant to which SOFR is Determined May Adversely Affect the Value of, and Amounts Payable On, the Notes.

SOFR is published by the Federal Reserve based on data received from other sources (as described further herein under “Description of SOFR”). Neither TD nor TDS has any control over the determination, calculation or publication of SOFR and there can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the holders of the Notes. Any change to the manner in which SOFR is calculated may result in a reduction of the value of, and amount of interest payable on, the Notes. As described more fully herein under “Description of SOFR”, following a SOFR Index Cessation Date, the Floating Reference Rate will be based on an alternative rate and the Calculation Agent may adjust other terms of the Notes, including the Spread, to ensure an equitable result. Additionally, because SOFR is relatively new, there may be a greater likelihood of changes to the methods pursuant to which it is determined than there would be if it had a longer publication history. Any such changes may adversely affect the value of, and amounts payable on, the Notes.

There is Limited Historical Data Regarding SOFR.

The Federal Reserve began to publish SOFR in April 2018, though the Federal Reserve has also published indicative historical SOFR going back to August 2014. Investors should not rely on any historical changes or trends in SOFR (whether based on actual or indicative historical data).

Average SOFR for a given Interest Period may not reflect any subsequently published corrections to SOFR.

The Federal Reserve publishes SOFR each U.S. Government Securities Business Day at approximately 8:00 a.m. (New York time) for trades made on the immediately preceding U.S. Government Securities Business Day. After publication, if (i) the Federal Reserve discovers errors in the transaction data or calculation process or additional transaction data becomes available and (ii) such errors or additional data would change the published SOFR by at least one basis point (0.01%), subject to change based on periodic review by the Federal Reserve, then the Federal Reserve will republish SOFR at approximately 2:30 p.m. (New York time) on that same day. The Federal Reserve will not revise published SOFR on any U.S. Government Securities Business Day after the original date of publication and, even if the Federal Reserve’s policy changed to permit revisions to SOFR after the initial publication date, such changes would not be reflected in the Calculation Agent’s determination of SOFR on a U.S. Government Securities Business Day under the Notes because such determination is made as of 5:00 p.m. (New York time) on each U.S. Government Securities Business Day without regard to any subsequently published revisions.

Repayment of Principal Applies Only at Maturity.

Investors will receive payment of the Principal Amount of their Notes only if they hold their Notes until the Maturity Date. Investors should also be aware that if they sell their Notes in the secondary market, if any exists, they may receive less than the Principal Amount of their Notes.

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. TD, the Agent or their affiliates may make a market for the Notes, but they are not required to do so and may stop any market-making activities at any time. Even if a secondary market for the Notes develops, it may not provide significant liquidity or trade at prices advantageous to investors. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for investors’ Notes in any secondary market could be substantial. If investors sell their Notes before the Maturity Date, they may receive less than the Principal Amount.

Additionally, because SOFR is relatively new, the Notes are not expected to have an established trading market when issued and an established trading market may never develop or may not be liquid. Market terms for debt securities that reference SOFR, like the Notes, such as the spread reflected in interest rate provisions, may evolve over time and, as a result, trading prices of the Notes in any secondary market may be lower than those of later-issued debt securities that reference SOFR. For instance, the Notes accrue interest on a daily basis on SOFR which, in general, will not be known until the following U.S. Government Securities Business Day, which means secondary market transactions will be more complex than for securities which accrue at known interest rates.

There Are Potential Conflicts of Interest Between Investors and the Calculation Agent.

The Calculation Agent will, among other things, determine the Interest Payments on the Notes. We will serve as the Calculation Agent and may appoint a different Calculation Agent after the Settlement Date without notice to investors. The Calculation Agent will exercise its judgment when performing its functions and may take into consideration our ability to unwind any related hedges. Since this discretion by the Calculation Agent may affect payments on the Notes, the Calculation Agent may have a conflict of interest if it needs to make any such decision.

If the Floating Reference Rate is unavailable on any U.S. Government Securities Business Day, the Floating Interest Rate on the Notes during that Interest Period will be determined using the alternative methods set forth herein. Any of these alternative methods may result in Interest Payments that are lower than or that do not otherwise correlate over time with the Interest Payments that would have been made on the Notes during the Floating Period if the Floating Reference Rate had been available in its current form. Further, the same costs and risks that may lead to the discontinuation or unavailability of the Floating Reference Rate may make one or more of the alternative methods impossible or impracticable to determine. Any such adjustments or alternative methods of calculating the Interest Payments on the Notes may have an adverse effect on the value of, and the amount of any Interest Payments on, the Notes.

The Notes Are Subject to Uncertain Tax Treatment.

The U.S. tax treatment of the Notes may be uncertain. Please read carefully the section entitled “Material U.S. Federal Income Tax Consequences” below. You should consult your tax advisor about your own tax situation including the consequences, under the tax laws of the country where you are resident for tax purposes, of acquiring, holding and disposing of the Notes and receiving the payments that may be due under the Notes.

For a discussion of the Canadian federal income tax consequences of investing in the Notes, please see “Tax Consequences—Canadian Taxation” in the Offering Circular. If you are not a Non-resident Holder (as that term is defined in “Canadian Taxation” in the Offering Circular) 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.

The Toronto-Dominion Bank

The Toronto-Dominion Bank (the “Bank” or “TD”) and its subsidiaries are collectively known as “TD Bank Group.” TD Bank Group is the sixth largest bank in North America by branches and serves more than 26 million customers in three key businesses operating in a number of locations in financial centers around the globe: Canadian Retail, which includes the results of the Canadian personal and commercial banking, wealth and insurance businesses; U.S. Retail, which includes the results of the U.S. personal and business banking operations, wealth management services and the Bank’s investment in TD Ameritrade; and Wholesale Banking. TD also ranks among the world’s leading online financial services firms, with more than 13 million active online and mobile customers. TD had 1.4 trillion in assets on April 30, 2019. The Bank’s common shares trade under the symbol “TD” on the Toronto Stock Exchange and the New York Stock Exchange.

The Bank’s head office is located in the TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada.

Additional information regarding the Bank is incorporated by reference into the Offering Circular. See “Documents Incorporated by Reference” in the Offering Circular. Our Central Index Key, or CIK, on the SEC website is 0000947263. Alternatively, TD or the agent will arrange to send you the Offering Circular if you so request by calling 1-855-303-3234.

General Terms of the Notes

The following is a summary of some of the features of the Notes and the terms used to describe these features. The information in this section is qualified and supplemented in its entirety by the more detailed explanations set forth elsewhere herein and in the Offering Circular. The Notes are issued subject to the terms and conditions set forth in the Offering Circular except as otherwise set forth herein. To the extent there is any inconsistency between this Pricing Supplement and the Offering Circular, the information contained in this Pricing Supplement controls and should be relied upon. Unless otherwise indicated, references to “we”, “our” and “us” refer to the Issuer only and not to its consolidated subsidiaries.

The Notes

The Notes are senior, unsecured debt securities issued by TD and will rank on an equal basis with all other senior, unsecured debt securities of TD, except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

Each Note will have a Principal Amount of \$1,000 (the “Principal Amount”). The Notes may be issued and traded in a minimum aggregate Principal Amount of no less than \$250,000 and integral multiples of \$1,000 thereafter.

Payment at Maturity

On the Maturity Date, TD will pay investors an amount in cash equal to the Principal Amount per Note. Additionally, because the Maturity Date is the final Interest Payment Date, investors will also receive the final Interest Payment on the Maturity Date, as described below.

The “Maturity Date” is June 7, 2021.

Interest Payments

On each Interest Payment Date, an Interest Payment, calculated using the Day Count Convention, will be paid on each Note in an amount equal to the product of the (i) Principal Amount and (ii) Interest Rate, calculated using the Day Count Convention. The interest payable on the Notes will be the interest accrued from, and including, the previous Interest Payment Date (or the Settlement Date in the case of the first Interest Payment Date) to, but excluding, the applicable Interest Payment Date (or the Maturity Date in the case of the last Interest Payment Date). The interest will be payable on each Interest Payment Date in arrears, as adjusted in the event any Interest Payment Date is postponed as described under “Interest Payment Date” below.

“Interest Rate” means (i) for the first Interest Period (such period, a “Fixed Period”), the Fixed Interest Rate, and (ii) for each Interest Period thereafter (such period, a “Floating Period”), the Floating Interest Rate, subject to the Interest Floor.

“Interest Period” means, for each Interest Payment Date, the period from, and including, the previous Interest Payment Date (or the Settlement Date in the case of the first Interest Payment Date) to, but excluding, the applicable Interest Payment Date (or the Maturity Date in the case of the final Interest Payment Date), in each case, with adjustment in the event an Interest Payment Date is postponed as described under “Interest Payment Date” below.

“Interest Payment Date” means the 7th calendar day of each March, June, September and December, commencing on September 7, 2019 and ending on the Maturity Date. If any Interest Payment Date is not a Business Day, interest shall be paid on the next Business Day and shall be adjusted accordingly in respect of the delay.

The “Settlement Date” is June 7, 2019.

“Day Count Convention” means Actual/360, which is based on the actual number of days in a month and a 360-day year.

“Fixed Interest Rate” means 2.625% per annum.

“Floating Interest Rate” means, for the related Interest Period, Average SOFR *plus* the Spread, subject to the Interest Floor.

“Average SOFR” means, for a given Interest Period, the arithmetic average of SOFR for each day in the related Interest Period.

“Floating Reference Rate” or “SOFR” has the meaning given to it under “Description of SOFR” below and will be determined as set forth therein.

“Spread” means 65 basis points (0.65%) per annum.

“Interest Floor” means 0.00%.

“U.S. Government Securities Business Day” means any day that is a Monday, Tuesday, Wednesday, Thursday or Friday on which the Securities Industry and Financial Markets Association does not recommend that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“Business Day” means 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 (a “New York Business Day”) or Toronto.

The “record date” relating to an Interest Payment Date for the Notes will be the Business Day preceding that Interest Payment Date, provided, however, that for the Maturity Date, the interest payable will be payable to the person to whom the principal is payable.

Description of SOFR

Information About SOFR

All disclosures contained in this Pricing Supplement regarding the Floating Reference Rate, including, without limitation, its make-up and method of calculation, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by Federal Reserve Bank of New York (the “Federal Reserve”). SOFR is published by the Federal Reserve, but the Federal Reserve has no obligation to continue to publish, and may discontinue publication of, SOFR. Neither we nor TDS accepts any responsibility for the calculation, maintenance or publication of SOFR or any successor or replacement rate. None of the websites references in the description below, or any materials included in those websites, are incorporated by reference into this Pricing Supplement.

The Secured Overnight Financing Rate (“SOFR”) is published by the Federal Reserve and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The Federal Reserve reports that SOFR includes all trades in the “Broad General Collateral Rate” (as defined on the Federal Reserve’s Website), plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the “FICC”), a subsidiary of the Depository Trust and Clearing Corporation (“DTCC”). SOFR is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be “specials”, which are repurchases for specific-issue collateral, which take place at cash-lending rates below those for general collateral repurchases because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon (“BNYM”) as well as General Collateral Finance repurchase agreement transaction data and data on bilateral Treasury repurchase transactions cleared through the FICC’s delivery-versus-payment service. The Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. SOFR is published at approximately 8:00 a.m. (New York time) on each U.S. Government Securities Business Day for trades made on the immediately preceding U.S. Government Securities Business Day. If the Federal Reserve discovers errors in the transaction data provided by either BNYM or DTCC, or in the calculation process, subsequent to the rate publication but on that same day, SOFR and accompanying summary statistics may be republished at approximately 2:30 p.m. (New York time). Similarly, if transaction data from BNYM or DTCC had previously not been available in time for publication, but became available later in the day, SOFR may be republished at approximately 2:30 p.m. (New York time). Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point (0.01%), though the Federal Reserve will review this revision threshold periodically and could modify it after any such review. The description of SOFR herein does not purport to be exhaustive.

Because the Secured Overnight Financing Rate is published by the Federal Reserve based on data received from other sources, neither TD nor TDS has any control over its determination, calculation or publication. There can be no guarantee that the Secured Overnight Financing Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the Secured Overnight Financing Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. If the rate at which interest accrues on any day (meaning Secured Overnight Financing Rate for that Reset Date plus or minus the applicable spread) declines to zero or becomes negative, the amount of interest payable on the Notes will decline.

The Federal Reserve began publishing the Secured Overnight Financing Rate in April 2018. The Federal Reserve has also published historical indicative Secured Overnight Financing Rates going back to August 2014. Investors should not rely on any historical changes or trends in the Secured Overnight Financing Rate as an indicator of future changes in the Secured Overnight Financing Rate. Also, since the Secured Overnight Financing Rate is relatively new, the Notes are not expected to have established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities, like the Notes, that reference SOFR, such as the spread over SOFR reflected in interest rate provisions, may evolve over time and, as a result, trading prices of the Notes may be lower than those of later-issued debt securities that reference SOFR. Similarly, if the Secured Overnight Financing Rate does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of notes linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

For a more complete discussion of SOFR, see the website of the Federal Reserve, currently at newyorkfed.org or, with respect to clause (iv) below, federalreserve.org or, in either case, or any successor website of the Federal Reserve (the “Federal Reserve’s Website”) and apps.newyorkfed.org/markets/autorates/sofr.

Determination of SOFR

“SOFR” or the “Floating Reference Rate”, as of any U.S. Government Securities Business Day in an Interest Period, means:

- (i) the Secured Overnight Financing Rate as of 5:00 p.m. (New York time) for trades made on such U.S. Government Securities Business Day as published on the Federal Reserve’s Website on the U.S. Government Securities Business Day immediately following such day. The Secured Overnight Financing Rate is published by the Federal Reserve every U.S. Government Securities Business Day at approximately 8:00 a.m. (New York time) for trades made on the immediately preceding U.S. Government Securities Business Day and may be revised until 2:30 p.m. (New York time);
- (ii) if by 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such day, the rate specified in (i) above is not published on the Federal Reserve’s Website and a SOFR Index Cessation Date (as defined below) has not occurred, the Secured Overnight Financing Rate published on the Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published thereto;

(iii) if a SOFR Index Cessation Date has occurred, then for any U.S. Government Securities Business Day occurring after the SOFR Index Cessation Date, the Calculation Agent will calculate the Floating Reference Rate as if references to SOFR above were references to (a) the rate (if any) recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve for the purpose of recommending a replacement for the Secured Overnight Financing Rate, rate may be produced by a Federal Reserve Bank or other designated administrator or (b), if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, the Overnight Bank Funding Rate (“OBFR”) and as if references to U.S. Government Securities Business Day were references to New York Business Day; or

(iv) if the Calculation Agent is required to use the OBFR pursuant to (iii)(b) above and an OBFR Index Cessation Date (as defined below) has occurred, then for any U.S. Government Securities Business Day occurring after the OBFR Index Cessation Date, the Calculation Agent will use (a) the short-term interest rate target set by the Federal Open Market Committee (“FOMC”) and published on the Federal Reserve’s Website, or (b) if the FOMC has not set a single rate, the midpoint of the short-term interest rate target range set by the FOMC and published on the Federal Reserve’s Website, calculated as the arithmetic average of the upper bound and lower bound of the target range and, in either case, references to U.S. Government Securities Business Day were references to New York Business Day;

provided, however, that the Floating Reference Rate for the last two U.S. Government Securities Business Days of each Interest Period will be the Floating Reference Rate on the U.S. Government Securities Business Day immediately preceding the first of such two days.

All determinations with respect to the Floating Reference Rate will be made by the Calculation Agent. Following a SOFR Index Cessation Date or OBFR Index Cessation Date, the Calculation Agent may modify any terms of the Notes, including the Spread, as it deems necessary to ensure an equitable result.

A “SOFR Index Cessation Event” means the occurrence of either of the following events: (i) a public statement by the Federal Reserve (or a successor administrator of SOFR) announcing that it has ceased to publish or provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate or (ii) the publication of information that reasonably confirms that the Federal Reserve (or a successor administrator of SOFR) has ceased to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate.

The “SOFR Index Cessation Date” means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

An “OBFR Index Cessation Event” means the occurrence of either of the following events: (i) a public statement by the Federal Reserve (or a successor administrator of the OBFR) announcing that it has ceased to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate or (ii) the publication of information that reasonably confirms that the Federal Reserve (or a successor administrator of the OBFR) has ceased to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate.

The “OBFR Index Cessation Date” means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

Material U.S. Federal Income Tax Consequences

General. The following discussion summarizes certain U.S. federal income tax consequences to U.S. Holders of the purchase, beneficial ownership and disposition of the Notes. This discussion does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a holder, or any state, local or non-U.S. tax consequences of the purchase, ownership or disposition of the Notes. Persons considering the purchase of Notes should consult their tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Notes arising under the laws of any other taxing jurisdiction.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is:

- an individual who is a citizen or a resident of the U.S., for U.S. federal income tax purposes;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the U.S. or any State thereof (including the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the U.S. is able to exercise primary supervision over its administration, and one or more U.S. persons, for U.S. federal income tax purposes, have the authority to control all of its substantial decisions.

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of a Note that is:

- a nonresident alien individual for federal income tax purposes;
- a foreign corporation for federal income tax purposes; or
- an estate or trust whose income is not subject to federal income tax on a net income basis.

An individual may, subject to certain exceptions, be deemed to be a resident of the U.S. for U.S. federal income tax purposes by reason of being present in the U.S. for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one third of the days present in the immediately preceding year, and one sixth of the days present in the second preceding year).

This discussion is based on interpretations of the Internal Revenue Code of 1986, as amended (the “Code”), regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may materially and adversely affect the U.S. federal income tax consequences described herein. This discussion addresses only holders that purchase Notes at initial issuance, and own Notes as capital assets and not as part of a “straddle,” “hedge,” “synthetic security,” or a “conversion transaction” for U.S. federal income tax purposes or as part of some other integrated investment. This discussion does not address the tax consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code and does not discuss all of the tax consequences (such as any alternative minimum tax consequences) that may be relevant to particular investors or to investors subject to special treatment under the U.S. federal income tax laws (such as banks, thrifts or other financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market treatment; regulated investment companies or real estate investment trusts; small business investment companies; S corporations; partnerships; or investors that hold their Notes through a partnership or other entity treated as a partnership for U.S. federal income tax purposes; holders whose functional currency is not the U.S. dollar; certain former citizens or residents of the U.S.; retirement plans or other tax-exempt entities, or persons holding the Notes in tax-deferred or tax-advantaged accounts; persons that purchase or sell the Notes as part of a wash sale for tax purposes; or “controlled foreign corporations” or “passive foreign investment companies” for U.S. federal income tax purposes).

U.S. Federal Income Tax Treatment of the Notes as Debt for U.S. Federal Income Tax Purposes and Payments of Interest

While there is no authority that specifically addresses the U.S. federal income tax treatment of an instrument like the Bail-inable Notes, such notes should be treated as indebtedness for U.S. federal income tax purposes, and the balance of this summary assumes that such notes are treated as indebtedness for U.S. federal income tax purposes. However, the U.S. Internal Revenue Service (the “IRS”) could assert that such notes should be treated as equity for U.S. federal income tax purposes. Nevertheless, treatment of such notes as equity for U.S. federal income tax purposes should not result in inclusions of income with respect to such notes that are materially different from those if such notes are treated as indebtedness. If such notes were treated as equity, it is unlikely that interest payments on such notes that are treated as dividends for U.S. federal income tax purposes would be treated as “qualified dividend income” for U.S. federal income tax purposes and, if such dividends were not treated as qualified dividend income, amounts treated as dividends would be taxed at ordinary income tax rates. You should consult with your tax advisor regarding the appropriate characterization of bail-inable notes for U.S. federal income tax purposes, and the U.S. federal income and other tax consequences of any bail-in conversion.

Based on certain factual representations received from us, our special U.S. tax counsel, Cadwalader, Wickersham & Taft LLP, is of the opinion that the Notes should be treated as debt for U.S. federal income tax purposes. Further, the Notes should be treated as “variable rate debt instruments”. Whether the Notes will be issued with original issue discount (“OID”), however, will depend upon the facts at the time of issuance of the Notes. If the determination were made as of the date hereof, the Notes should be treated as “variable rate debt instruments” issued without OID or, alternatively, with de minimis OID.

Sale, Exchange or Maturity of the Notes. Upon the disposition of a Note by sale, exchange, maturity or other taxable disposition, a U.S. Holder should generally recognize taxable gain or loss equal to the difference between (1) the amount realized on such taxable disposition (other than amounts attributable to accrued but untaxed interest) and (2) the U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note generally will equal the U.S. Holder’s cost of the Note. Because the Note is held as a capital asset, such gain or loss will generally constitute capital gain or loss. Capital gain of a noncorporate U.S. Holder is generally taxed at preferential rates where the holder has a holding period of greater than one year. The deductibility of a capital loss realized on the sale, exchange, maturity or other taxable disposition of a Note is subject to limitations.

Interest. Pursuant to rules governing the tax treatment of variable rate debt instruments in respect of the special rules regarding OID, as described below, subject to current market conditions, interest will be taxable to you as ordinary interest income at the time it is accrued or received, in accordance with your

method of tax accounting. If there is OID upon issuance of the Note, the accrual of any OID is determined by assuming the Note bears interest at a fixed interest rate equal to the issue date value of the qualified floating rate. The qualified stated interest allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest assumed to be paid during the accrual period.

Variable Rate Debt Instruments. In order to qualify as a “variable rate debt instrument”:

- the issue price of the Note must not exceed the total amount of noncontingent principal payments on the Note by more than the product of such principal payments and the lesser of (i) 15% or (ii) the product of 1.5% and the number of complete years in the Note’s term, and
- the Note must not provide for any stated interest other than stated interest paid or compounded at least annually at a qualifying variable rate which is (i) one or more “qualified floating rates,” (ii) a single fixed rate and one or more qualified floating rates, (iii) a “single objective rate,” or (iv) a single fixed rate and a single objective rate that is a “qualified inverse floating rate” (each as described below).

For purposes of determining if a Note is a variable rate debt instrument, a qualified floating rate is a variable rate whose variations can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the debt instrument is denominated and is set at a “current rate.” A qualified floating rate (or objective rate, as described below) must be set at a current value of that rate. A current value is the value of the variable rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that day.

A multiple of a qualified floating rate is generally not a qualified floating rate, unless the variable rate is either:

- a product of a qualified floating rate times a fixed multiple greater than 0.65 but not more than 1.35, or
- a product of a qualified floating rate times a fixed multiple greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate.

Certain combinations of rates are treated as a single qualified floating rate, including (i) interest stated at a fixed rate for an initial period of one year or less followed by a qualified floating rate (or objective rate) if the value of the floating rate at the issue date is intended to approximate the fixed rate, and (ii) two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Note. A combination of these rates is generally treated as a single qualified floating rate if the values of all rates on the issue date are within 0.25 percentage points of each other. A variable rate that is subject to an interest rate cap, floor, governor or similar restriction on rate adjustment is treated as a qualified floating rate only if the restriction is fixed throughout the term of the Note, and is not reasonably expected as of the issue date to cause the yield on the Note to differ significantly from its expected yield absent the restriction.

An objective rate is defined as a rate (other than a qualified floating rate) that is determined using a single fixed formula and that is based on objective financial or economic information (other than a rate based on information that is within our control (or the control of one of our affiliates) or that is unique to our circumstances (or those of a related party)). The IRS may designate other variable rates that will be treated as objective rates. However, a variable rate is not an objective rate if it is reasonably expected that the average value of the rate during the first half of the Note’s term will differ significantly from the average value of such rate during the final half of its term. A combination of a fixed rate of stated interest for an initial period of one year or less followed by an objective rate is treated as a single objective rate if the value of the objective rate at the issue date is intended to approximate the fixed rate; such a combination of rates is generally treated as a single objective rate if the objective rate on the issue date does not differ from the fixed rate by more than 0.25 percentage points. An objective rate is a qualified inverse floating rate if it is equal to a fixed rate reduced by a qualified floating rate, the variations in which can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate (disregarding permissible rate caps, floors, governors and similar restrictions as those discussed above).

Special rules apply to variable rate debt instruments to determine the amount of qualified stated interest and the amount and accrual of any OID. If the note bears interest that is unconditionally payable or compounds at least annually at a single qualified floating rate or objective rate, all stated interest is treated as qualified stated interest. The accrual of any OID is determined by assuming the note bears interest at a fixed interest rate equal to the issue date value of the qualified floating rate or qualified inverse floating rate or, in the case of any other objective rate, a fixed internal rate that is equal to the reasonably expected yield for the note. The qualified stated interest allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest assumed to be paid during the accrual period.

If the note bears interest at a qualifying variable rate other than a single qualified floating rate or objective rate, the amount and accrual of OID generally are determined by (i) determining a fixed rate substitute for each variable rate as described in the preceding paragraph, (ii) determining the amount of qualified stated interest and OID by assuming the note bears interest at those substitute fixed rates and (iii) making appropriate adjustments to the qualified stated interest and OID so determined for actual interest rates under the note. However, if that qualifying variable rate includes a fixed rate, the note is generally treated for purposes of applying clause (i) of the preceding sentence as if it provided for an assumed qualified floating rate (or qualified inverse floating rate if the actual variable rate is a qualified inverse floating rate) that would cause the note to have approximately the same fair market value, and the rate is used in lieu of the fixed rate.

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 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. You should consult your tax advisor as to the consequences of the 3.8% Medicare tax.

Specified Foreign Financial Assets

Certain U.S. Holders that own “specified foreign financial assets” in excess of an applicable threshold may be subject to reporting obligations with respect to such assets with their tax returns, especially if such assets are held outside the custody of a U.S. financial institution. You are urged to consult your tax advisor as to the application of this reporting obligation to your ownership of the Notes.

Backup Withholding and Information Reporting

Interest paid on, and the proceeds received from a sale, exchange, maturity or other taxable disposition of Notes held by a U.S. Holder will be subject to information reporting unless the U.S. Holder is an “exempt recipient” and may also be subject to backup withholding if the holder fails to provide certain identifying information (such as an accurate taxpayer number) or meet certain other conditions. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against such U.S. Holder’s U.S. federal income tax liability, provided the required information is furnished to the IRS.

Prospective investors in the Notes 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).

Plan of Distribution

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 the underwriting discount set forth on the cover page of this pricing supplement for distribution directly to investors and TDS will sell the Notes directly to investors at the public offering price. TDS and its affiliates will receive a discount of \$2.00 per Note. 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 or any of our affiliates or third parties may use this Pricing Supplement and the Offering Circular in the initial sale of the Notes. In addition, we or any of our affiliates or third parties may use this Pricing Supplement and the Offering Circular in a market-making transaction in a Note after its initial sale. ***If a purchaser buys the Notes from us or any of our affiliates, this Pricing Supplement and the Offering Circular is being used in a market-making transaction unless we or any of our affiliates informs such purchaser otherwise in the confirmation of sale.***

Use of Proceeds and Hedging

The net proceeds to TD from the sale of the Notes will be added to the general funds of TD and utilized for general banking purposes. The application of the proceeds will depend upon the funding requirements of the Issuer at the time. We and/or our affiliates may also use those proceeds in transactions intended to hedge our obligations under the Notes, including transactions with affiliated and/or unaffiliated counterparties.

Certain Benefit Plan Considerations

Employee benefit plans subject to Title I of ERISA and any “plan” as defined in and subject to the provisions of Section 4975 of the Code (including any entity deemed to constitute the assets of any such employee benefit plan or plan) are not permitted to purchase or hold Notes (or any interest therein).

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