



CONFIDENTIAL PRICING SUPPLEMENT
Dated April 10, 2019
(To the Offering Circular dated March 5, 2019)

The Toronto-Dominion Bank

\$30,000,000

Fixed-to-Floating Rate Notes Due October 18, 2021

Issued under the U.S. \$5,000,000,000 Senior Debt Securities Program

Prohibition of 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 (“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.

The Toronto-Dominion Bank (“TD” or “we”) has offered the Fixed-to-Floating Rate Notes due October 18, 2021 (the “Notes”) described below. The Notes are being offered and sold only outside of the United States and only to non-U.S. persons in “offshore transactions” in compliance with Regulation S under the Securities Act (“Regulation S”), and the Notes may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions referred to herein under “Notice to Investors” and “Supplemental Plan of Distribution (Conflicts of Interest); Selling Restrictions”.

The Notes have not been, and are not required to be, registered under the Securities Act of 1933, as amended (the “Securities Act”) or any other applicable securities laws of any state of the United States.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any state commission or any other securities commission or other regulatory authority of any jurisdiction nor have any of the foregoing authorities passed upon the accuracy or adequacy of this Pricing Supplement or the offering circular dated March 5, 2019 (the “Offering Circular” and together with this Pricing Supplement, the “Offering Documents”). Any representation to the contrary is a criminal offense.

The Notes will accrue interest quarterly at the following per annum rates, calculated using the Day Count Fraction specified below:

- For the first four Interest Periods: 2.75%; and
- For each Interest Period thereafter: 3-Month USD LIBOR as of the applicable Coupon Reset Date plus 0.20%. If 3-Month USD LIBOR is negative, the Interest Rate for the relevant Interest Period will be computed giving effect to the negative rate. Negative 3-Month USD LIBOR will reduce the Interest Rate for the relevant Interest Period to a rate that is less than 0.20%, but in no event will the Interest Rate be less than the Interest Floor of 0.00%.

TD will pay interest on the Notes on the 18th calendar day of each January, April, July and October (each an “Interest Payment Date”), commencing on July 18, 2019.

Any payments on the Notes are subject to the credit risk of TD. 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 “CDIC”), the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality of Canada or the United States.

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.

The Notes will not be listed or displayed on any securities exchange or any electronic communications network.

Investment in the Notes involves a number of risks. See “Risk Factors” beginning on page P-1 of this Pricing Supplement and “Risk Factors” beginning on page 13 of the Offering Circular.

The Notes are unsecured and are not savings accounts or insured deposits of a bank. The Notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality of Canada or the U.S.

Terms of the Notes

The information in this “Terms of the Notes” section is qualified by the more detailed information set forth in this Pricing Supplement and the Offering Circular. You should read this Pricing Supplement together with the Offering Circular. Capitalized terms used but not defined in this Pricing Supplement will have the meanings given to them in the Offering Circular. If there is any inconsistency between the terms of the Notes described in the Offering Circular and this Pricing Supplement, this Pricing Supplement will govern. ***The Notes vary from the terms described in the Offering Circular in several important ways. You should read this Pricing Supplement carefully.***

This Pricing Supplement, together with the Offering Circular, 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 “Risk Factors” beginning on page P-1 of this Pricing Supplement and “Risk Factors” beginning on page 13 of the Offering Circular, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors.

Issuer:	TD. For additional information about TD, please see the section “The Toronto-Dominion Bank” in the Offering Circular.
Issue:	Senior Debt Securities. For additional information about TD, please see the section “General Terms of the Notes” in the Offering Circular.
Type of Note:	Fixed-to-Floating Rate Notes
ISIN / Common Code:	XS1981730887 / 198173088
Agent:	TD Securities (USA) LLC (“TDS”)
Currency:	U.S. Dollars
Minimum Investment:	\$150,000 (150 Notes) and integral multiples of \$1,000 (1 Note) in excess thereof.
Principal Amount:	\$1,000 per Note
Issue Price:	100% of the Principal Amount
Agent’s Fee:	\$8.00 per Note (representing 0.80% per Note); \$240,000.00 in the aggregate. A portion of the Agent’s Fee, which reflects a commission to the Agent, will be used to allow selling concessions to other dealers in connection with the distribution of the Notes. The Agent’s Fee (and “Proceeds to Issuer” below) reflect the aggregate Agent’s Fee per Note at the time TD established its hedge positions on or prior to the Pricing Date, which may have been variable and fluctuated depending on market conditions at such times.
Proceeds to Issuer:	\$992.00 per Note (representing 99.20% per Note); \$29,760,000.00 in the aggregate.
Pricing Date:	April 10, 2019
Issue Date:	April 18, 2019, which is 6 Business Days following the Pricing Date.
Maturity Date:	October 18, 2021, or if such day is not a Business Day, the next following Business Day and no interest shall be paid in respect of the delay.
Payment at Maturity	On the Maturity Date, TD will pay you the Principal Amount of your Notes plus any accrued and unpaid interest.
Interest Rate:	The Notes will bear interest at the Fixed Interest Rate for the first four quarterly Interest Periods (each such period, a “Fixed Interest Period”) and thereafter at the Floating Interest Rate, subject to the Interest Floor (each such period, a “Floating Interest Period”).
Interest Period:	For each Interest Payment Date, the quarterly period from, and including, the previous Interest Payment Date (or the Issue 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, without any adjustment in the event an Interest Payment Date is postponed.
Fixed Interest Rate:	2.75% per annum

Floating Interest Rate:	3-Month USD LIBOR <i>plus</i> the Spread, subject to the Interest Floor. If 3-Month USD LIBOR is negative, the Interest Rate for the relevant Interest Period will be computed giving effect to the negative rate.
3-Month USD LIBOR or the Floating Reference Rate:	<p>Means, as of any Interest Reset Date, the London interbank offered rate (“LIBOR”) for deposits in U.S. dollars for a period of three (3) months commencing as of such Interest Reset Date, which is displayed on Reuters page “LIBOR01” (or any successor service or page for the purpose of displaying the LIBOR of major banks, as determined by the Calculation Agent), as of 11:00 a.m., London Time on such Interest Reset Date, determined in accordance with the fall-back provisions described in the Offering Circular.</p> <p>If LIBOR is permanently discontinued prior to the maturity of the Notes, then the Calculation Agent will use as a substitute for the Floating Reference Rate and for each future Interest Reset Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice (the “Alternative Rate”). As part of such substitution, the Calculation Agent will make such adjustments to the Alternative Rate or the spread thereon, as well as the Business Day convention, Interest Reset Dates and related provisions and definitions (“Adjustments”), in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes; provided however that if there is no clear market consensus as to whether any rate has replaced LIBOR in customary market usage, TD will appoint in its sole discretion an independent financial advisor (the “IFA”) to determine an appropriate Alternative Rate and any Adjustments, and the decision of the IFA will be binding on TD, including as Calculation Agent, and the holders.</p>
Spread	20 basis points (0.20% per annum)
Interest Reset Dates:	For each Floating Interest Period, two (2) London Business Days (as defined below) prior to the previous Interest Payment Date.
Interest Floor:	0.00%
Day Count Fraction:	30/360
	For the avoidance of doubt, each month is deemed to have 30 days and the year is deemed to have 360 days. Therefore, each quarterly Interest Period is deemed to have 90 days and the year is deemed to have 360 days, resulting in equal Interest Payments.
Interest Payment Dates:	Quarterly, on the 18 th calendar day of each January, April, July and October commencing on July 18, 2019. If an Interest Payment Date is not a Business Day, interest shall be paid on the next Business Day, without adjustment for period end dates and no interest shall be paid in respect of the delay.
Business Day:	Any day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law to close in New York City or Toronto.
London Business Day:	Any day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law to close in London.
U.S. Tax Treatment:	For a complete discussion of the U.S. federal income tax consequences of an investment in the Notes, you are urged to read “Material U.S. Federal Income Tax Consequences” herein and “Tax Consequences — United States Taxation” in the Offering Circular.
Canadian Tax Treatment:	Please see the discussion under the caption “Tax Consequences — Canadian Taxation” in the Offering Circular, which applies to your Notes.
Calculation Agent:	TD. See “General Terms of the Notes — Role of Calculation Agent” in the Offering Circular for additional information.
Offering, Selling and Transfer Restrictions:	The Notes have not been, and will not be, registered under the Securities Act or any other applicable securities laws of any state of the United States or any other jurisdiction and are being offered and sold, and may be transferred, only outside of the United States and only to non-U.S. persons in “offshore transactions” in compliance with Regulation S of the Securities Act and as non-public offerings in any jurisdiction in which the Notes are being offered or sold. Further, 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 additional offer, sale and transfer restrictions, please also see the sections “Certain Benefit Plan Considerations”, “Notice to Investors” and “Supplemental Plan of Distribution (Conflicts of Interest); Selling Restrictions—Prohibition of Sales to EEA Retail Investors” herein.

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). Please also see the sections “Certain Benefit Plan Considerations” herein and in the Offering Circular.
Listing:	The Notes will not be listed or displayed on any securities exchange or any electronic communications network.
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 Issue Date.
Principal Paying Agent:	The Bank of New York Mellon
Form of Note:	Regulation S Global Note
Governing Law:	The Notes will be governed by, and construed in accordance with, the laws of the State of New York, except that the provisions relating to the bail-in acknowledgment of holders and beneficial owners of Bail-Inable Notes, including the Notes, described under “— Agreement with Respect to the Exercise of Canadian Bail-in Powers” below, are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By its acquisition of an interest in the Notes, each holder or beneficial owner of the Notes is 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 Notes.
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>

We, the Agent, our affiliates or third parties, may use this Pricing Supplement in the initial sale of the Notes. In addition, we, the Agent, our affiliates or third parties may use this Pricing Supplement in a market-making transaction in the Notes after their initial sale. If a purchaser buys the Notes from us, the Agent, any of our affiliates or third parties this Pricing Supplement is being used in a market-making transaction unless we, the Agent, our affiliates or third parties informs such purchaser otherwise in the confirmation of sale.

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 as supplemented and modified by this Pricing Supplement. 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 that may be made from time to time of our senior debt securities. Some of the information therein does not apply to this offering of Notes. If there is any inconsistency between the terms described in the Offering Circular and this Pricing Supplement, this Pricing Supplement will govern. 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. References to “you” and “your” refer to the holder of Notes.

You should ensure that you fully understand the risks involved with an investment in the Notes. You should also consider the suitability of the Notes as an investment in light of your own circumstances and financial condition. In addition to our creditworthiness, your total payment on the Notes will depend upon a variety of market-related conditions. See “Risk Factors” beginning on page P-1 of this Pricing Supplement 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, you should understand that you 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. You 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 Agent 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 your 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 your particular situation. By accepting delivery of this Pricing Supplement and/or the Offering Circular, you are deemed to have acknowledged the need to conduct your own thorough investigation and to exercise your 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. You should consult your attorney, business advisor and/or tax advisor for legal, business and/or tax advice.

Finally, you acknowledge that (i) you have been afforded an opportunity to request from the Issuer, receive and review all additional information you consider to be necessary to verify the accuracy of, or to supplement, the information herein; (ii) you have not relied on the Agent or any person affiliated with the Agent in connection with (a) your investigation of the accuracy or completeness of such information or (b) making your investment decision and (iii) no person has been authorized to give you 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, you have not relied upon such other information or representations in making your investment decision and understand that such other information or representations have not been authorized by the Issuer or the Agent.

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.

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 specified under “Notice to Investors” in the Offering Circular and this section, and under “Terms of the Notes — Offering, Selling and Transfer Restrictions:” herein and “Supplemental Plan of Distribution (Conflicts of Interest); Selling Restrictions”.

Risk Factors

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 Interest Periods, the Amount of Interest Payable on Your Notes on Each Interest Payment Date During the Fixed Interest Periods May Be Below Market Interest Rates.

Because interest payable on your Notes during the Fixed Interest Periods accrues at a fixed rate, there can be no guarantee that the interest you will receive on one or more of the Interest Payment Dates during the Fixed Interest Periods will be equal to or greater than the market interest rate on such dates. 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. You 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 Interest Periods.

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

The interest payable on the Notes during the Floating Interest Periods will accrue at the 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 Interest Periods. Additionally, you may receive a lesser interest rate during the Floating Interest Periods relative to that of the Fixed Interest Periods.

After the Fixed Interest Periods, 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 Interest Periods, you 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 each Interest Payment Date after the first four quarterly Interest Periods will fluctuate because it is based on the Floating Interest Rate, the Interest Rate for any Interest Payment Date during the Floating Interest Periods 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 applicable Interest Payment Date during a Floating Interest Period to be equal to the Interest Rate Floor, and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. You 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.

LIBOR, 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.

LIBOR, 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;
- changes in, or perceptions about future LIBOR rates;
- general economic conditions;
- policies of the U.S. Federal Reserve Board regarding interest rates;
- supply and demand among banks in London for U.S. dollar-denominated deposits with the relevant term;
- 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 LIBOR; 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 LIBOR will result in the Floating Interest Rate decreasing, but in no case will the Floating Interest Rate be less than the Interest Floor.

Changes or Uncertainty in Respect of LIBOR May Affect the Value of and Return on the Notes, Including Where LIBOR May Not be Available.

Various interest rates and other indices that are deemed to be “benchmarks”, including LIBOR, are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective, including the EU Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmarks Regulation”), which compliance date was January 1, 2018, while others are still to be implemented.

These reforms and other pressures may cause LIBOR to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or contribute to LIBOR or have other consequences that cannot be predicted. On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021.

It is not possible to predict the further effect of any changes in the methods by which LIBOR rates are determined, nor is it possible to predict the effect of any other reforms or proposals affecting LIBOR that may be enacted in the future, and may adversely affect the trading market for securities that bear interest at rates based on LIBOR, including the notes. In addition, any future changes in the method pursuant to which LIBOR is determined or the transition to a successor benchmark may result in, among other things: (i) a sudden or prolonged increase or decrease in LIBOR or any successor benchmark rates; (ii) a delay in the publication of LIBOR or any such benchmark rates; (iii) a change in the rules or methodologies in LIBOR or any successor benchmarks that discourage market participants from continuing to administer or participate in LIBOR or any successor benchmarks; and (iv) LIBOR or any successor benchmark rate no longer being determined and published. Accordingly, in respect of the notes, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on the notes (including potential rates of interest thereon).

Based on the foregoing, investors in the notes should be aware that:

- (a) any of the reforms or pressures described above or any other changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- (b) if LIBOR is discontinued prior to the maturity of the Notes, then the Floating Interest Rate will be determined by the fall-back provisions in “Terms of the Notes — 3-Month USD LIBOR or the Floating Reference Rate” of this Pricing Supplement. Such provisions may not operate as intended depending on market circumstances and the availability of rates information at the relevant time. This may result, to the extent that other fall-back provisions provided for in the Offering Circular are not applicable, in the effective application of a fixed rate based on the LIBOR rate that applied in the last Interest Period for which such rate was available.

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

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the Notes will likely be lower than the public offering price. The public offering price includes, and any price quoted to you is likely to exclude, the underwriting discount paid in connection with the initial distribution, offering expenses as well as the cost of hedging our obligations

under the Notes. In addition, any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction.

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

There may be little or no secondary market for the Notes. The Notes will not be listed 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 you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your Notes in any secondary market could be substantial.

If you sell your Notes before the Maturity Date, you may have to do so at a substantial discount from the Issue Price, and as a result, you may suffer substantial losses.

There Are Potential Conflicts of Interest Between You 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 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.

If the Floating Interest Rate on the Notes is determined using the alternative methods set forth herein and in the Offering Circular, 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 Interest Periods 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.

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

The U.S. tax treatment of the Notes are uncertain. You should read carefully the section entitled “Tax Consequences — United States Taxation” in the Offering Circular, and the section entitled “Material U.S. Federal Income Tax Consequences” below. You should consult your tax advisor about your own tax situation including the tax consequences of your investment in the Notes.

For a more complete 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 offers a full range of financial products and services to more than 25 million customers worldwide through three key business lines: Canadian Retail, including TD Canada Trust, Business Banking, TD Auto Finance (Canada), TD Wealth (Canada), TD Direct Investing, and TD Insurance; U.S. Retail, including TD Bank, America’s Most Convenient Bank[®], TD Auto Finance (U.S.), TD Wealth (U.S.), and an investment in TD Ameritrade; and Wholesale Banking, including TD Securities. TD also ranks among the world’s leading online financial services firms, with more than 12 million active online and mobile customers. TD had \$1.3 trillion in assets on October 31, 2018. The Toronto-Dominion Bank trades under the symbol “TD” on the Toronto and New York Stock Exchanges.

The Bank’s head office is located at Toronto-Dominion Centre, King Street West and Bay Street, Toronto, Ontario, M5K 1A2.

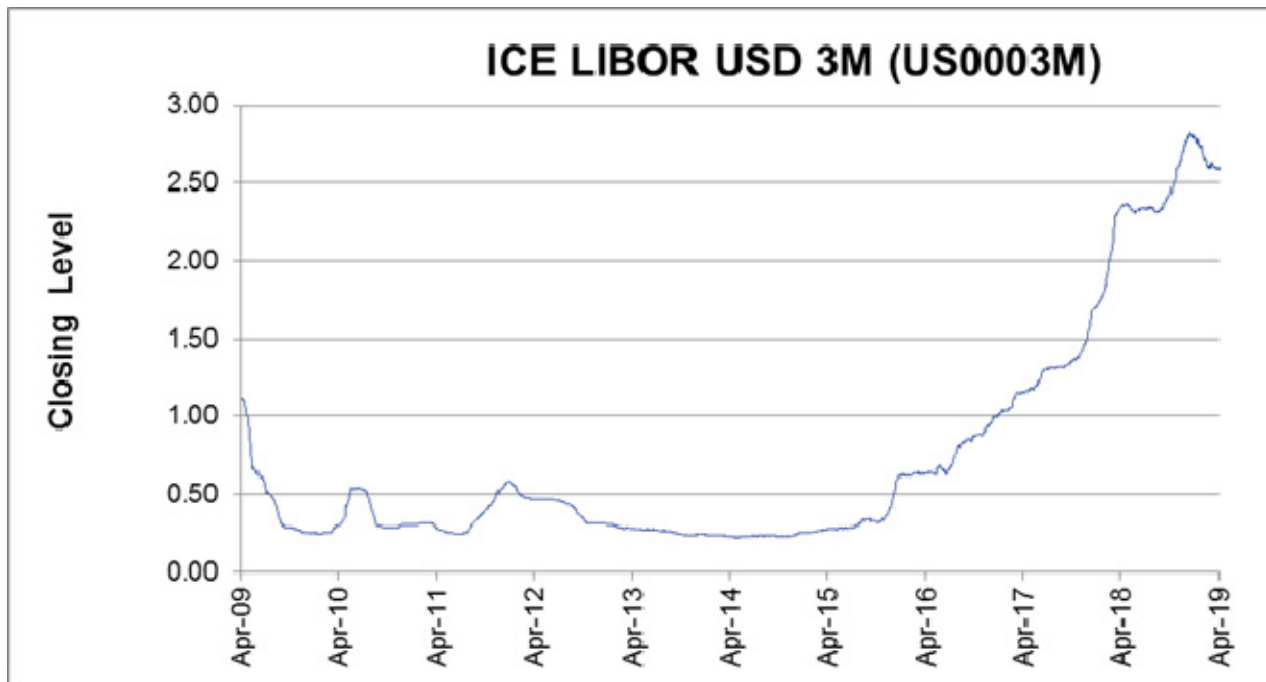
Additional information regarding the Bank is incorporated by reference into the Offering Circular. See “Documents Incorporated by Reference” in the Offering Circular. Our Central Index Key, or CIK, on the SEC website is 0000947263. Alternatively, The Toronto-Dominion Bank, the Agent or any dealer participating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

Historical Performance of LIBOR

We obtained the information regarding the historical performance of the Floating Reference Rate below from Bloomberg Financial Markets. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg Professional® service and have not undertaken an independent review or due diligence of the information. The historical performance of the Floating Reference Rate should not be taken as an indication of its future performance. We cannot give you assurance that the performance of the Floating Reference Rate will result in any Interest Rate during a Floating Interest Period in excess of the Interest Floor.

Historically, the Floating Reference Rate has experienced significant fluctuations. Any historical upward or downward trend in the Floating Reference Rate during any period shown below is not an indication that the interest payable on the Notes is more or less likely to increase or decrease at any time during any Floating Interest Period.

On April 10, 2019, the Floating Reference Rate was 2.6035%. The graph below sets forth the historical performance of the Floating Reference Rate from April 10, 2009 through April 10, 2019. **Past performance of the Floating Reference Rate is not indicative of future performance of the Floating Reference Rate.**



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 “Tax Consequences — United States Taxation” in the Offering Circular and discuss the tax consequences of your particular situation with your tax advisor. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed U.S. Treasury Department (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. This discussion is applicable only to “Non-U.S. Holders”, as defined in the Offering Circular.

The United States federal income tax treatment of your investment in the Notes is unclear. 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 the Notes as debt for U.S. federal income tax purposes.

Any interest, original issue discount (“OID”) or payments (treated as gain or interest) on a debt security will generally be considered foreign source income or gain, as applicable. Accordingly, we expect to treat payments on the Notes made to a non-U.S. holder on such debt securities as exempt from U.S. withholding tax and from generally applicable information reporting and backup withholding requirements with respect to payments on the Notes, provided, such non-U.S. holder complies with certain certification and identification requirements as to its non-U.S. status.

To the extent interest or OID in respect of a Note is treated as U.S. source income we expect to treat payments made to a non-U.S. holder upon the taxable disposition of the Notes as exempt from U.S. withholding tax and from generally applicable information reporting and backup withholding requirements with respect to payments on the Notes, provided, (i) such non-U.S. holder complies with certain certification and identification requirements as to its non-U.S. status, including providing us (and/or the applicable withholding agent) a fully completed and validly executed applicable IRS Form W-8 and (ii) in the case of Notes wholly or partially treated as indebtedness, the non-U.S. holder is unrelated to us and is not a bank, and the interest is not contingent within the meaning of Section 871(h)(4) of the Code.

In general, any gain (other than gain attributed to an accrued but unpaid Interest Payment) realized on the taxable disposition of the Notes by a Non-U.S. Holder will not be subject to U.S. federal income tax, unless:

- the gain with respect to the Notes is effectively connected with a trade or business conducted by a Non-U.S. Holder in the United States, or
- a Non-U.S. Holder is a nonresident alien individual who holds the Notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied, or has certain other present or former connections with the United States.

If the gain realized on a taxable disposition of the Notes by the non-U.S. holder is described in either of the two preceding bullet points, the non-U.S. holder may be subject to U.S. federal income tax with respect to the gain except to the extent that an income tax treaty reduces or eliminates the tax and the appropriate documentation is provided.

Although we intend to treat the Notes as indebtedness for U.S. federal income tax purposes, there is no authority that directly addresses the U.S. federal income tax treatment of instruments such as the Notes that provide for a Bail-in Conversion under certain circumstances. You should consult your tax advisor regarding the appropriate characterization of the Notes for U.S. federal income tax purposes, and the U.S. federal income and other tax consequences of any Bail-in Conversion.

You are urged to consult your tax advisor 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).

Supplemental Plan of Distribution (Conflicts of Interest); Selling Restrictions

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 Issue Price less the Agent's Fee set forth under "Terms of the Notes" of this Pricing Supplement for distribution to other registered broker-dealers, or have offered the Notes directly to investors. TDS or other registered broker-dealers have offered the Notes at the Issue Price set forth under "Terms of the Notes" of this Pricing Supplement. The Agent's Fee represents the selling concessions for other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. TD will reimburse TDS for certain expenses in connection with its role in the offer and sale of the Notes, and TD will pay TDS a fee in connection with its role in the offer and sale of the Notes.

We, TDS, another 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, TDS, another of our affiliates or third parties may use this Pricing Supplement and the Offering Circular in a market-making transaction in the Notes after their initial sale. ***If a purchaser buys the Notes from us, TDS, another of our affiliates or third parties, this Pricing Supplement and the Offering Circular is being used in a market-making transaction unless we, TDS, another of our affiliates or third parties informs such purchaser otherwise in the confirmation of sale.***

The Notes may be offered and sold only outside of the United States and only to non-U.S. persons in "offshore transactions" in compliance with Regulation S and as non-public offerings in any jurisdiction in which the Notes may be offered or sold. The Notes are also subject to the below offer, sale and transfer restrictions.

Prohibition of Sales to European Economic Area 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 ("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.

Use of Proceeds and Hedging

The net proceeds to TD from the sale of the Notes, as provided herein under “Terms of the Notes – Proceeds to Issuer”, 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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