

TORONTO DOMINION BANK
Form 424B2
December 20, 2017
Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-211718

Pricing Supplement dated December 19, 2017 to the

Prospectus Supplement dated June 30, 2016 and

Prospectus Dated June 30, 2016

The Toronto-Dominion Bank

\$23,655,000

Callable Fixed Rate Notes

Due December 21, 2018

The Toronto-Dominion Bank ("TD" or "we") is offering the Callable Fixed Rate Notes due December 21, 2018 (the "Notes") described below.

CUSIP / ISIN: 89114QKB3 / US89114QKB31

The Notes will accrue interest at a fixed rate of 1.90% per annum.

TD will pay interest on the Notes quarterly on the 21st calendar day of March, June, September, and December of the year (each an "Interest Payment Date"), commencing on March 21, 2018.

TD may, at its option, elect to redeem the Notes in whole, but not in part, on any Optional Call Date, upon five Business Days' prior written notice, commencing on March 21, 2018.

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 U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality of Canada or the United States.

The Notes will not be listed on any securities exchange.

Investment in the Notes involves a number of risks. See "Additional Risk Factors" on page P-5 of this pricing supplement, "Risk Factors" beginning on page S-4 of the prospectus supplement dated June 30, 2016 (the "prospectus supplement") and "Risk Factors" on page 1 of the prospectus dated June 30, 2016 (the "prospectus").

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

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We will deliver the Notes in book-entry only form through the facilities of The Depository Trust Company on December 21, 2017, against payment in immediately available funds.

	Public Offering Price ¹	Underwriting Discount ²	Proceeds to TD
Per Security	\$1,000.00	\$1.22 ³	\$998.78 ³
Total	\$23,655,000.00	\$28,851.53	\$23,626,148.47

¹ Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the Notes in these accounts may be as low as \$999.10 (99.91%) per \$1,000 principal amount of the Notes.

² TD Securities (USA) LLC will receive a commission of \$1.22 (0.122%) per \$1,000 principal amount of the Notes and will use a portion of that commission to allow selling concessions to 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. The total “Underwriting Discount” and “Proceeds to TD” specified above reflect the aggregate of the underwriting discount per Note at the time TD established its hedge positions prior to the Pricing Date, which was variable and fluctuated depending on market conditions at such times. See “Supplemental Plan of Distribution (Conflicts of Interest)” on page P-9 of this pricing supplement.

³ Rounded to two decimal places.

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Callable Fixed Rate
Notes

Due December 21,
2018

Summary

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

Issuer: The Toronto-Dominion Bank
Issue: Senior Debt Securities
Type of Note: Callable Fixed Rate Notes
CUSIP / ISIN: 89114QKB3 / US89114QKB31
Underwriter: TD Securities (USA) LLC
Currency: U.S. Dollars
Minimum Investment: \$1,000 and minimum denominations of \$1,000 in excess thereof.
Principal Amount: \$1,000 per Note
Pricing Date: December 19, 2017
Issue Date: December 21, 2017
Maturity Date: December 21, 2018, subject to redemption by TD prior to the maturity date as set forth below under "Redemption."
Payment at Maturity: If the Notes have not been redeemed by us, as described elsewhere in this pricing supplement, TD will pay you the Principal Amount of your Notes plus any accrued and unpaid interest.
Interest Rate: 1.90% per annum, payable quarterly in arrears (equal payments)
Day Count Fraction: 30/360
Interest Payment Dates: Quarterly, on the 21st calendar day of March, June, September, and December of the year, commencing on March 21, 2018. If an Interest Payment Date is not a Business Day, interest shall be paid on the next Business Day and no interest shall be paid in respect of the delay.
Redemption: The Notes are redeemable by TD, in whole, but not in part, on any Optional Call Date at 100% of their Principal Amount together with accrued and unpaid interest, if any, to, but excluding the applicable Optional Call Date. TD will provide written notice to DTC at least five (5) Business Days prior to the applicable Optional Call Date.
Optional Call Dates: The 21st calendar day of March, June, September, and December of the year, commencing on March 21, 2018, and ending on the Interest Payment Date immediately preceding the Maturity Date. If an Optional Call Date is not a Business Day, then the Notes shall be redeemable on the next Business Day 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.
U.S. Tax Treatment: The Notes should be treated for U.S. federal income tax purposes as fixed rate debt instruments that are issued without original issue discount. Please see the discussion below under “Supplemental

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Canadian Tax Treatment: Discussion of U.S. Federal Income Tax Consequences”, which apply to your Notes.
Calculation Agent: Please see the discussion under the caption “Tax Consequences—Canadian Taxation” in the prospectus, which applies to your Notes.
TD

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Listing: The Notes will not be listed on any securities exchange.

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

Terms Incorporated in the Master Note: All of the terms appearing above the item captioned “Listing” on page P-3 of this pricing supplement and the terms appearing under the caption “Description of the Notes We May Offer” in the prospectus supplement, as modified by this pricing supplement.

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Additional Terms of Your Notes

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

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” on page P-5 of this pricing supplement, “Risk Factors” beginning on page S-4 of the prospectus supplement and “Risk Factors” on page 1 of the prospectus, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

§ Prospectus dated June 30, 2016:
<https://www.sec.gov/Archives/edgar/data/947263/000119312516638441/d162493d424b3.htm>

§ Prospectus Supplement dated June 30, 2016:
<https://www.sec.gov/Archives/edgar/data/947263/000119312516638460/d191617d424b3.htm>

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

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Additional Risk Factors

The Notes involve risks not associated with an investment in ordinary fixed rate notes. This section describes the most significant risks relating to the terms of the Notes. For additional information as to these risks, please see the prospectus supplement and the prospectus.

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

Investors Are Subject to Our Credit Risk, and Our 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, and, therefore, investors are subject to the credit risk of TD and to changes in the market's view of TD's creditworthiness. Any decrease in TD's credit ratings or increase in the credit spreads charged by the market for taking TD's credit risk is likely to adversely affect the market value of the Notes.

The Notes Are Subject to Early Redemption at TD's Option.

TD has the option to redeem the Notes on any Optional Call Dates as set forth above. It is more likely that we will redeem the Notes prior to the Maturity Date to the extent that the interest payable on the Notes is greater than the interest that would be payable on our other instruments of a comparable maturity, terms and credit rating trading in the market. If the Notes are redeemed prior to their stated Maturity Date, you may have to re-invest the proceeds in a lower rate environment.

An Investment in the Notes May Be More Risky Than an Investment in Notes With a Shorter Term.

The Notes will mature on the Maturity Date, subject to our right to redeem the Notes starting on March 21, 2018. By purchasing notes with a longer term, you will bear greater exposure to fluctuations in interest rates than if you purchased a note with a shorter term. In particular, you may be negatively affected if interest rates begin to rise, because investors have neither the right to redeem the Notes early nor the right to cause TD to redeem the Notes early and the Interest Rate on the Notes may be less than the amount of interest you could earn on other investments with a similar level of risk available at such time. In addition, if you tried to sell your Notes at such time, the value of your Notes in any secondary market transaction would also be adversely affected.

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

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

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

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

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

The Temporary Price at Which TD Securities (USA) LLC May Initially Buy The Notes in the Secondary Market May Exceed Other Secondary Market Values and, Depending on Your Broker, the Valuation Provided on Your Customer Account Statements May Not Be Indicative of Future Prices of Your Notes.

Assuming that all relevant factors remain constant after the Pricing Date, the price at which TD Securities (USA) LLC may initially buy or sell the Notes in the secondary market (if TD Securities (USA) LLC makes a market in the Notes, which it is not obligated to do) may, for a temporary period after the Issue Date of the Notes, exceed the secondary market value of the Notes, as discussed further under “Supplemental Plan of Distribution (Conflicts of Interest).” During this temporary period such prices may, depending on your broker, be greater than the valuation provided on your customer account statements; you should inquire with your broker as to the valuation provided on your customer account statement. The price at which TD Securities (USA) LLC may initially buy or sell the Notes in the secondary market may not be indicative of future prices of your Notes.

Significant Aspects of the Tax Treatment of the Notes May Be Uncertain.

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

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 prospectus. If you are not a Non-resident Holder (as that term is defined in “Canadian Taxation” in the prospectus) for Canadian federal income tax purposes or if you acquire the Notes in the secondary market, you should consult your tax advisors as to the consequences of acquiring, holding and disposing of the Notes and receiving the payments that might be due under the Notes.

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Supplemental Discussion of 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 replaces the federal income tax discussions in the prospectus supplement and prospectus.

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 summary is based on interpretations of the Internal Revenue Code of 1986, as amended, 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 adversely affect the U.S. federal income tax consequences described herein. In addition, this summary 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 summary 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). This summary also does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a holder, or any state, local or foreign 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.

U.S. Federal Income Tax Treatment of the Notes as Short-Term Indebtedness for U.S. Federal Income Tax Purposes and Payments of Interest

The Notes should be treated as short-term indebtedness for U.S. federal income tax purposes, and the balance of this summary assumes that the Notes are treated as short-term indebtedness for U.S. federal income tax purposes. A short-term Note will be acquired with “acquisition discount” equal to all payments under the Note over the holder’s basis in the short-term Note. Holders that report income for U.S. federal income tax purposes on the accrual method and certain other holders are required to include original issue discount (“OID”) (equal to the difference between all payments on the short-term Note over its issue price) in income or, if the holder elects, acquisition discount with respect to a short-term Note. OID or acquisition discount on short-term Note is accrued on a straight-line basis, unless an irrevocable election with respect to the short-term Note is made to accrue the OID or acquisition discount under the constant yield method based on daily compounding.

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In general, an individual or other cash method holder of a short-term Note is not required to accrue OID or acquisition discount with respect to the short-term Note unless the holder elects to do so. This election applies to all short-term Notes acquired by the holder during the first taxable year for which the election is made, and all subsequent taxable years of the holder, unless the IRS consents to a revocation. In the case of a holder that is not required and does not elect to include OID in income currently, any gain realized on the taxable disposition of a short-term Note is treated as ordinary income to the extent of the OID which had accrued on a straight-line basis (or, if elected, under the constant yield method based on daily compounding) through the date of taxable disposition, and the holder will be required to defer deductions for any interest paid on indebtedness incurred or continued to purchase or carry such Short-Term Securities in an amount not exceeding the accrued OID (determined on a ratable basis, unless the holder elects to use a constant yield basis) on the short-term Note, until the OID is recognized. Pursuant to the terms of the Notes, you agree to treat the Notes consistent with our treatment for all U.S. federal income tax purposes.

In the opinion of our counsel, Cadwalader, Wickersham & Taft LLP, your Notes should be treated as described above. However, the U.S. federal income tax treatment of the Notes is uncertain. We do not plan to request a ruling from the U.S. Internal Revenue Service (the "IRS") regarding the tax treatment of the Notes, and the IRS or a court may not agree with the tax treatment described in this pricing supplement. We urge you to consult your tax advisor as to the tax consequences of your investment in the Notes.

Sale, Exchange, Early Redemption or Maturity of the Notes

Upon the disposition of a Note by sale, exchange, early redemption, 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, early redemption, maturity or other taxable disposition of a Note is subject to limitations.

Medicare Tax on Net Investment Income

U.S. Holders that are individuals or estates and 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 (which, in 2017, is \$12,500). The 3.8% Medicare tax is determined in a different manner than the regular income tax. You should consult your tax advisor with respect to the 3.8% Medicare tax.

Specified Foreign Financial Assets

Certain U.S. Holders that own "specified foreign financial assets" 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 legislation to your ownership of the Notes.

Tax Treatment of Non-U.S. Holders

In general and subject to the discussion below, payments on the Notes to a Non-U.S. Holder and gain realized on the sale, exchange, early redemption, maturity or other taxable disposition of the Notes by a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax, unless (1) such income is effectively connected with a trade or business conducted by such Non-U.S. Holder in the U.S., (2) in the case of gain, such Non-U.S. Holder is a nonresident alien individual who holds the Notes as a capital asset and is present in the U.S. for more than 182 days in the taxable year of the sale and certain other conditions are satisfied, or (3) such Non-U.S. Holder fails to provide the relevant correct, complete and executed IRS Form W-8.

Backup Withholding and Information Reporting

Interest paid on, and the proceeds received from a sale, exchange, early redemption, 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 your U.S. federal income tax liability, provided the required information is furnished to the IRS.

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Payments of principal and interest on, and proceeds from the sale of, Notes held by a Non-U.S. Holder to or through certain brokers may be subject to a backup withholding tax on “reportable payments” unless, in general, the holder complies with certain procedures or is an exempt recipient. Any such amounts so withheld from distributions on the Notes generally will be refunded by the IRS or allowed as a credit against the holder’s federal income tax, provided the holder makes a timely filing of an appropriate tax return or refund claim. Reports will be made to the IRS and to holders that are not excepted from the reporting requirements.

Both U.S. and Non-U.S. Holders should 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).

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Supplemental Plan of Distribution (Conflicts of Interest)

We have appointed TD Securities (USA) LLC, an affiliate of TD, as the agent for the sale of the Notes. Pursuant to the terms of a distribution agreement, TD Securities (USA) LLC 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 to other registered broker-dealers, or has offered the securities directly to investors. TD Securities (USA) LLC or other registered broker-dealers have offered the Notes at the public offering price set forth on the cover page of this pricing supplement. Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the Notes in these accounts may be as low as \$999.10 (99.91%) per \$1,000 principal amount of the Notes. TD Securities (USA) LLC will receive a commission of \$1.22 (0.122%) per \$1,000 principal amount of the Notes and will use a portion of that commission to allow selling concessions to other dealers in connection with the distribution of the Notes. The other dealers may forego, in their sole discretion, some or all of their selling concessions. The total “Underwriting Discount” and “Proceeds to TD” specified on the cover hereof reflect the aggregate of the underwriting discount per Note at the time TD established its hedge positions prior to the Pricing Date, which was variable and fluctuated depending on market conditions at such times.

Delivery of the Notes will be made against payment for the Notes on December 21, 2017, which is the second (2nd) Business Day following the Pricing Date (this settlement cycle being referred to as “T+2”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two Business Days (T+2), unless the parties to a trade expressly agree otherwise.

Assuming that all relevant factors remain constant after the Pricing Date, the price at which TD Securities (USA) LLC may initially buy or sell the Notes in the secondary market, if any, may, for a temporary period expected to be approximately 12 months after the Issue Date, exceed the secondary market value of the Notes because, in our discretion, we may elect to effectively reimburse to investors a portion of the estimated cost of hedging our obligations under the Notes and other costs in connection with the Notes which we will no longer expect to incur over the term of the Notes. This discretionary election and the temporary reimbursement period are determined on the basis of a number of factors, including the tenor of the Notes and any agreement we may have with the distributors of the Notes. The amount of our estimated costs which we effectively reimburse to investors in this way may not be allocated ratably throughout the reimbursement period, and we may discontinue such reimbursement at any time or revise the duration of the reimbursement period after the Issue Date of the Notes based on changes in market conditions and other factors that cannot be predicted.

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

We may use this pricing supplement in the initial sale of the Notes. In addition, TD Securities (USA) LLC or another of our affiliates may use this pricing supplement in a market-making transaction in the Notes after their initial sale. ***Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.***

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Validity of the Notes

In the opinion of Cadwalader, Wickersham & Taft LLP, as special products counsel to TD, when the Notes offered by this pricing supplement have been executed and issued by TD and authenticated by the trustee pursuant to the indenture and delivered, paid for and sold as contemplated herein, the Notes will be valid and binding obligations of TD, enforceable against TD in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other laws relating to or affecting creditors' rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by Canadian law, Cadwalader, Wickersham & Taft LLP has assumed, without independent inquiry or investigation, the validity of the matters opined on by McCarthy Tétrault LLP, Canadian legal counsel for TD, in its opinion expressed below. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and, with respect to the Notes, authentication of the Notes and the genuineness of signatures and certain factual matters, all as stated in the opinion of Cadwalader, Wickersham & Taft LLP dated May 31, 2016 which has been filed as Exhibit 5.3 to the registration statement on form F-3 filed by the Bank on May 31, 2016.

In the opinion of McCarthy Tétrault LLP, the issue and sale of the Notes has been duly authorized by all necessary corporate action on the part of TD, and when this pricing supplement has been attached to, and duly notated on, the master note that represents the Notes, the Notes will have been validly executed and issued and, to the extent validity of the Notes is a matter governed by the laws of the Province of Ontario, or the laws of Canada applicable therein, will be valid obligations of TD, subject to the following limitations: (i) the enforceability of the indenture is subject to bankruptcy, insolvency, reorganization, arrangement, winding up, moratorium and other similar laws of general application limiting the enforcement of creditors' rights generally; (ii) the enforceability of the indenture is subject to general equitable principles, including the fact that the availability of equitable remedies, such as injunctive relief and specific performance, is in the discretion of a court; (iii) courts in Canada are precluded from giving a judgment in any currency other than the lawful money of Canada; and (iv) the enforceability of the indenture will be subject to the limitations contained in the Limitations Act, 2002 (Ontario), and such counsel expresses no opinion as to whether a court may find any provision of the indenture to be unenforceable as an attempt to vary or exclude a limitation period under that Act. This opinion is given as of the date hereof and is limited to the laws of the Provinces of Ontario and the federal laws of Canada applicable thereto. In addition, this opinion is subject to: (i) the assumption that the senior indenture has been duly authorized, executed and delivered by, and constitutes a valid and legally binding obligation of, the trustee, enforceable against the trustee in accordance with its terms; and (ii) customary assumptions about the genuineness of signatures and certain factual matters all as stated in the letter of such counsel dated May 31, 2016, which has been filed as Exhibit 5.2 to the registration statement on form F-3 filed by TD on May 31, 2016.

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Total additions

76,189,098

DEDUCTIONS:

Benefits paid to participants

28,964,967

Administrative expenses

5,403

Total deductions

28,970,370

NET INCREASE IN NET ASSETS BEFORE TRANSFERS-IN

47,218,728

TRANSFER-IN FROM INSIGNIA FINANCIAL GROUP 401(k) PLAN

316,705

NET INCREASE IN NET ASSETS

47,535,433

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year

346,833,952

End of year

\$

394,369,385

The accompanying notes are an integral part of these financial statements.

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CB RICHARD ELLIS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004 AND YEAR ENDED DECEMBER 31, 2005

1. DESCRIPTION OF PLAN

The following description of the CB Richard Ellis 401(k) Plan (the Plan), which is sponsored by CB Richard Ellis Services, Inc. (together with its subsidiaries, CB or the Company), provides only general information. Participants should refer to the plan document and related amendments for a more complete description of the Plan's provisions.

General The Plan is a defined-contribution plan, which provides retirement benefits for eligible employees of the Company who elect to participate. The Plan became effective on April 19, 1989. The Plan covers substantially all employees of the Company who have performed at least one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration The Plan is administered by the Investment Advisory Committee (the Committee or the Plan Administrator) as appointed by the chief executive officer of the Company. The Committee has been given all powers necessary to carry out its duties, including, but not limited to, the power to administer and interpret the Plan, to answer all questions affecting eligibility of participants in the Plan, and to authorize disbursements for the payment of plan benefits.

Trustee, Custodian and Fund Manager of Investments The Vanguard Fiduciary Trust Company (Vanguard), together with its affiliates, currently serves as trustee, custodian and fund manager for all of the Plan's investments. An affiliate of Vanguard, The Vanguard Group, Inc., is the record keeper for the Plan and is regularly required to provide an accounting of all receipts, disbursements, and transactions made on behalf of the Plan.

Employee Contributions Participants in the Plan who are not highly compensated employees, as defined in the plan document, may elect to contribute from 1% to 50% of compensation before taxes through payroll deferrals, subject to certain Internal Revenue Code (IRC) limitations. The percentage of compensation for contributions of highly compensated employees may be limited by the Committee and the IRC. Participants may invest up to 25% of their plan accounts in the CB Richard Ellis Group, Inc. Stock Fund (the Parent Stock Fund). The Plan allowed catch-up contributions for employees aged 50 or older to contribute an additional \$3,000 in pretax deferrals to the Plan in 2004 and an additional \$4,000 in pretax deferrals to the Plan in 2005.

Participants are allowed to contribute to the Plan amounts distributed from other tax-qualified plans. In July 2003, the Company acquired Insignia Financial Group, Inc. As a result of this acquisition, the Plan was amended to allow participants of the Insignia Financial Group 401(k) Retirement Savings Plan, who were active eligible employees of the Company at the date of the rollover election, to make direct rollover contributions into the Plan. During 2004, \$11,871,019 in employee rollover contributions from such participants were received by the Plan, including in-kind transfers of \$468,437 of outstanding participant loans.

During 2005, the Plan was amended to allow for the automatic transfer of \$316,705 of Insignia Financial Group 401(k) Retirement Savings Plan participant account balances for certain participants that could not be located for their final distributions from the terminated plan. As a result, the Plan has included

this amount as transfers-in on the statement of changes in net assets available for benefits for the year ended December 31, 2005.

Employer Contributions The Company makes discretionary matching and profit-sharing contributions to the Plan in such amounts as determined by the Company's management or Board of Directors, as appropriate. For the year ended December 31, 2005, based on performance and profitability of the consolidated U.S. operations of the Company, the management of the Company authorized a discretionary matching contribution of \$4,000,000 in March 2006. As of December 31, 2005 and 2004, the discretionary match contributions of \$4,000,000 and \$2,000,000, respectively, had not been paid to the Plan. Therefore, these amounts are reported as employer contributions receivable as of December 31, 2005 and 2004.

Participant Accounts Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, an allocation of Company contributions, and investment earnings or losses thereon. Allocation of earnings is based on participant account balances in an investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Participants are immediately vested in all voluntary contributions, participant rollover contributions from other qualified plans and earnings thereon as well as Company contributions.

Investments Participants direct the investment of all contributions into various investment options offered by the Plan.

Payment of Benefits and Withdrawals Participants are entitled to the vested portion of their accounts upon retirement, termination of employment, disability or death. The Plan also provides for withdrawals due to hardship, subject to certain limitations. All distributions are made in a single lump-sum cash payment equal to the vested balance of the participants' accounts.

Loans to Participants Participants may elect to borrow from the eligible vested portion of their accounts up to a maximum of \$50,000, not to exceed 50% of their account balance. Loan transactions are treated as transfers between the investment fund and the loan fund. Participant loans are to be repaid through payroll deductions over a period not to exceed three years, except in the case of certain Insignia plan loans that rolled into the Plan from the Insignia Financial Group 401(k) Retirement Savings Plan in 2004 pursuant to the Plan amendment. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate as determined by the Committee. Outstanding loans at December 31, 2005 have interest rates ranging from 5% to 11% and mature on various dates from January 2006 through July 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (the "U.S. ").

Investment Valuation and Income Recognition The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The Vanguard Retirement Savings Trust, a common/collective trust, is valued by Vanguard based on quoted market prices of the underlying investments. Participant loans are valued at outstanding loan balances, which approximate fair value. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

The value of the Parent Stock Fund was \$19.62 and \$11.18 per share as of December 31, 2005 and 2004, respectively, which represented the quoted market price of CB Richard Ellis Group, Inc. common stock as of those dates (adjusted for a 3 for 1 stock split on June 1, 2006 (the stock split)).

Net appreciation in fair value of investments includes realized and unrealized gains and losses on investments sold or held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Risks and Uncertainties The Plan utilizes various investment securities, including mutual funds, common/collective trusts and common stock. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The Plan invests through mutual funds in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Payment of Benefits Benefits are recorded when paid. As of December 31, 2005 and 2004, no benefits were payable to terminated participants.

Excess Contributions Payable The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

3. INVESTMENTS

The following investments as of December 31, 2005 and 2004 represent 5% or more of the Plan's net assets available for benefits:

	2005	2004
Vanguard 500 Index Fund	\$ 62,090,736	\$ 46,777,268
Vanguard Windsor II Fund	49,527,592	44,316,048
Vanguard PRIMECAP Fund	36,881,770	34,747,938
Vanguard Wellington Fund	36,055,730	33,069,466
Vanguard Retirement Savings Trust	31,595,879	27,304,204
Vanguard Prime Money Market Fund	26,513,680	27,909,443
Vanguard Morgan Growth Fund	20,860,417	19,896,709
Calamos Growth Fund A Class	19,848,398	
Vanguard International Growth Fund	19,225,335	14,566,291
T. Rowe Price Science & Technology Fund		18,138,401
Baron Asset Fund		17,721,008

During the year ended December 31, 2005, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Mutual funds	\$ 8,249,781
Common/Collective Trust	1,239,751
CB Richard Ellis Group, Inc. Stock Fund	5,188,980
Net appreciation of investments	\$ 14,678,512

4. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are shares of mutual funds or common/collective trusts managed by The Vanguard Group, an affiliate of Vanguard. In addition, certain of the Plan's investments are shares of common stock of CB Richard Ellis Group, Inc. Vanguard is the trustee and custodian of the Plan and CB Richard Ellis Services, Inc. is the plan sponsor, as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

At December 31, 2005 and 2004, the Plan held 529,953 and 712,401 shares, respectively, of common stock (adjusted for the previously mentioned stock split) of CB Richard Ellis Group, Inc., the sponsoring employer, with a cost basis of \$2,421,907 and \$1,837,582, respectively. During the year ended December 31, 2005, the Plan did not earn any dividend income related to the investment in CB Richard Ellis Group, Inc. common stock.

5. ADMINISTRATIVE EXPENSES

Expenses incurred by the Plan for accounting and administration are paid by the Company. Certain transaction and investment expenses are paid by the Plan.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 16, 2002, that the Plan is designed in accordance with applicable sections of the IRC. The Committee, using its judgment and the advice of its advisors, including the Plan's tax counsel, believes that the Plan, in all material respects, is designed and being operated in a manner that qualifies it for continued tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2005 and 2004, per the financial statements to the Form 5500:

	2005	2004
Net assets available for benefits per the financial statements	\$ 394,369,385	\$ 346,833,952
Participant loans in default deemed distributions	(46,294)	(39,206)
Net assets available for benefits per the Form 5500	\$ 394,323,091	\$ 346,794,746
Benefits paid to participants per the financial statements	\$ 28,964,967	\$ 25,471,126
Participant loans in default deemed distributions current year	7,088	15,832
Benefits paid to participants per the Form 5500	\$ 28,972,055	\$ 25,486,958

SUPPLEMENTAL SCHEDULE

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CB RICHARD ELLIS 401(k) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2005

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
* The Vanguard Group	Vanguard 500 Index Fund	\$ 62,090,736
* The Vanguard Group	Vanguard Windsor II Fund	49,527,592
* The Vanguard Group	Vanguard PRIMECAP Fund	36,881,770
* The Vanguard Group	Vanguard Wellington Fund	36,055,730
* The Vanguard Group	Vanguard Prime Money Market Fund	26,513,680
* The Vanguard Group	Vanguard Morgan Growth Fund	20,860,417
Calamos	Calamos Growth Fund A Class	19,848,398
* The Vanguard Group	Vanguard International Growth Fund	19,225,335
* The Vanguard Group	Vanguard Global Equity Fund	12,720,515
* The Vanguard Group	Vanguard Target Retirement 2025 Fund	12,535,068
* The Vanguard Group	Vanguard Total Bond Index Fund	10,543,802
* The Vanguard Group	Vanguard Target Retirement 2015 Fund	9,276,546
The Managers Funds	Managers Special Equity Funds	7,689,322
* The Vanguard Group	Vanguard Target Retirement 2035 Fund	7,489,080
JP Morgan	JP Morgan MidCap Value Fund	4,177,183
American Aadvantage	American Aadvantage Small Cap Value Fund	2,977,397
* The Vanguard Group	Vanguard Target Retirement 2045 Fund	2,204,870
Dodge & Cox	Dodge & Cox Income Fund	2,002,617
* The Vanguard Group	Vanguard Target Retirement 2005 Fund	1,888,414
* The Vanguard Group	Vanguard Target Retirement Income	501,147
Total Mutual Funds		345,009,619
* The Vanguard Group	Vanguard Retirement Savings Trust Common/Collective Trust	31,595,879

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* CB Richard Ellis Group, Inc.	CB Richard Ellis Group, Inc. Stock Fund Common Stock	10,395,932
* Participant loans	Interest rates of 5% to 11% (Maturity Dates from January 2006 to July 2013)	2,495,241
Total investments		\$ 389,496,671

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