

TORONTO DOMINION BANK
Form 424B2
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Registration Statement No. 333-211718

The
Toronto-Dominion
Bank

\$22,972,000

Leveraged Capped
Buffered
Basket-Linked
Notes due May 3,
2018

The notes do not bear interest. The amount that you will be paid on your notes on the maturity date (May 3, 2018) is based on the performance of an unequally weighted basket of the ordinary shares of all 25 companies included in the MSCI Spain 25/50 Index as of June 24, 2016 (listed on P-3, with their weightings), as measured from the pricing date (July 26, 2016) to and including the valuation date (April 30, 2018).

The weightings of the companies in the basket and the index are different. Therefore, the performance of the basket and the index may also be different. The weightings of each company in the basket is based on the weights of the companies in the index reweighted so that no company represents more than 5% of the basket. The excess weights have been distributed to each of the other companies that represent less than 5% of the index according to their weight in the index, provided that no company can be greater than 5% of the basket. See “Information Regarding the Basket and the Basket Components” on page P-18.

If the final basket level on the valuation date is greater than the initial basket level, the return on your notes will be positive and equal to 1.5 *times* the percentage change of the basket, subject to the maximum payment amount of \$1,339.75 for each \$1,000 principal amount of your notes. The percentage change of the basket is the percentage increase or decrease in the final basket level from the initial basket level. The initial basket level is 100 and the final basket level will equal (i) 100 *times* (ii) the sum of 1 *plus*, as calculated for each basket component, (a) the percentage change of each company in the basket from the pricing date to the valuation date *multiplied* by (b) its weighting in the basket. If the final basket level declines by up to 10% from the initial basket level, you will receive the principal amount of your notes. **If the final basket level declines by more than 10% from the initial basket level, the return on your notes will be negative and, despite the inclusion of the buffer level, due to the downside multiplier you may lose your entire principal amount.**

At maturity, for each \$1,000 principal amount of your notes, you will receive an amount in cash equal to:

if the percentage change is positive (the final basket level is greater than the initial basket level), the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) 150.00% *times* (c) the percentage change, subject to the maximum payment amount;

if the percentage change is zero or negative but not below -10% (the final basket level is equal to or less than the initial basket level, but not by more than 10%), \$1,000; or

if the percentage change is negative and is below -10% (the final basket level is less than the initial basket level by more than 10%), the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) approximately 111.11% *times* (c) the sum of the percentage change plus 10%.

Decreases in price of companies in the basket may offset increases in the price of other companies in the basket. The performance of the companies in the basket with the higher weightings will have a larger impact on your return on the notes. The notes do not guarantee the return of principal at maturity.

The notes are unsecured and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality. Any payments on the notes are subject to our credit risk. The notes will not be listed on any exchange. You should read the disclosure herein to better understand the terms and risks of your investment. See “Additional Risk Factors” on page P-8 of this pricing supplement.

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

The estimated value of your notes at the time the terms of your notes are set on the pricing date is \$970.00 per \$1,000 principal amount. For a discussion of the estimated value and the price at which Goldman, Sachs & Co. would initially buy or sell your notes, if it makes a market in the notes (which it is not obligated to do), see “Additional Information Regarding Estimated Value of the Notes” on page P-2.

	Public Offering Price	Underwriting Discount	Proceeds to TD
Per Note	\$1,000.00	\$14.00	\$986.00
Total	\$ 22,972,000.00	\$321,608.00	\$22,650,392.00

TD Securities (USA) LLC Goldman, Sachs & Co.

Agent

Pricing Supplement dated July 26, 2016

The public offering price, underwriting discount and proceeds to TD listed above relate to the notes we issue initially. We may decide to sell additional notes after the date of this pricing supplement, at public offering prices and with underwriting discounts and proceeds to TD that differ from the amounts set forth above. The return (whether positive or negative) on your investment in the notes will depend in part on the public offering price you pay for such notes.

We or GS&Co., or any of our or their respective affiliates, may use this pricing supplement in the initial sale of the notes. In addition, we or GS&Co. or any of our or their respective affiliates may use this pricing supplement in a market-making transaction in a note after its initial sale. **Unless we or GS&Co., or any of our or their respective affiliates, informs the purchaser otherwise in the confirmation of sale, this pricing supplement will be used in a market-making transaction.**

Additional Information Regarding Estimated Value of the Notes

The estimated value of your notes at the time the terms of your notes are set on the pricing date is \$970.00 per \$1,000 principal amount, which is less than the public offering price of your notes. The pricing models used to determine the estimated value consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. The difference between the estimated value of your notes and the public offering price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the notes, and an estimate of the difference between the amounts we pay to GS&Co. or an affiliate and the amounts GS&Co. or an affiliate pays to us in connection with your notes as described further under “Supplemental Plan of Distribution (Conflicts of Interest)” on P-35. We pay to GS&Co. or an affiliate amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, GS&Co. or an affiliate pays to us the amounts we owe under your notes.

The price at which GS&Co. will make a market in the notes (if it makes a market, which it is not obligated to do), and the value of your notes shown on your account statement, will be based on pricing models and variables similar to those used in determining the estimated value on the pricing date. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.’s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately \$990.00 per \$1,000 principal amount, which exceeds the estimated value of your notes on the pricing date. The amount of the excess will decline on a straight line basis over the period from the pricing date through October 26, 2016.

We urge you to read the “Additional Risk Factors” beginning on page P-8 of this pricing supplement.

Summary

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

Issuer: The Toronto-Dominion Bank (“TD”)
 Issue: Senior Debt Securities
 Type of Note: Leveraged Capped Buffered Basket-Linked Notes (the “Notes”)
 Term: Approximately 21 months
 Basket: An unequally weighted basket comprised of the ordinary shares of the 25 Spanish companies (each, a “Basket Component”) included in the Index:

Bloomberg Ticker	Basket Component	Primary Exchange	Type of Security	Weight in the Index on	Component Weighting**	Initial Basket Component Prices (EUR)*
				June 24, 2016		
ABE SQ	Abertis Infraestructuras, S.A.	Primer Mercado	Ordinary Shares	3.39%	4.75124%	13.905
ACS SQ	ACS, Actividades de Construcción y Servicios, S.A.	Primer Mercado	Ordinary Shares	2.59%	3.62963%	26.205
AENA SQ	Aena, S.A.	Primer Mercado	Ordinary Shares	3.54%	4.96011%	127.350
AMS SQ	Amadeus IT Holding, S.A.	Primer Mercado	Ordinary Shares	5.12%	5.00000%	40.100
BBVA SQ	Banco Bilbao Vizcaya Argentaria, S.A.	Primer Mercado	Ordinary Shares	7.66%	5.00000%	5.131
BKIA SQ	Bankia, S.A.	Primer Mercado	Ordinary Shares	1.47%	2.06364%	0.675
BKT SQ	Bankinter, S.A.	Primer Mercado	Ordinary Shares	2.29%	3.21216%	6.227
CABK SQ	Caixabank, S.A.	Primer Mercado	Ordinary Shares	2.41%	3.37772%	2.193
DIA SQ	Distribuidora Internacional de Alimentación, S.A.U.	Primer Mercado	Ordinary Shares	1.95%	2.73147%	5.699
ELE SQ	Endesa, S.A.	Primer Mercado	Ordinary Shares	2.73%	3.82841%	18.595
ENG SQ	Enagás, S.A.	Primer Mercado	Ordinary Shares	2.83%	3.96972%	27.325
FER SQ	Ferrovial, S.A.	Primer Mercado	Ordinary Shares	3.61%	5.00000%	18.550
GAS SQ	Gas Natural SDG, S.A.	Primer Mercado	Ordinary Shares	2.89%	4.05256%	18.335
GRF SQ	Grifols, S.A.	Primer Mercado	Ordinary Shares	2.89%	4.04948%	20.585
IBE SQ	Iberdrola, S.A.	Primer Mercado	Ordinary Shares	6.65%	5.00000%	6.175
IAG SQ				2.10%	2.93867%	4.772

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	International Consolidated Airlines Group, S.A.	Primer Mercado	Ordinary Shares			
ITX SQ	Industria de Diseño Textil, S.A.	Primer Mercado	Ordinary Shares	6.95%	5.00000%	30.900
MAP SQ	MAPFRE, S.A.	Primer Mercado	Ordinary Shares	1.63%	2.28850%	2.127
POP SQ	Banco Popular Español, S.A.	Primer Mercado	Ordinary Shares	2.17%	3.04408%	1.223
REE SQ	Red Eléctrica Corporación, S.A.	Primer Mercado	Ordinary Shares	3.69%	5.00000%	20.550
REP SQ	Repsol, S.A.	Primer Mercado	Ordinary Shares	4.73%	5.00000%	11.545
SAB SQ	Banco De Sabadell, S.A.	Primer Mercado	Ordinary Shares	2.97%	4.16471%	1.196
SAN SQ	Banco Santander, S.A.	Primer Mercado	Ordinary Shares	13.66%	5.00000%	3.754
TEF SQ	Telefónica, S.A.	Primer Mercado	Ordinary Shares	8.69%	5.00000%	8.933

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ZOT SQ Zardoya Otis, S.A. Primer Mercado Ordinary Shares 1.38% 1.93790% 8.600

* With respect to each Basket Component, its Closing Price on the Pricing Date.

**Determined by the Calculation Agent as described under “Information Regarding the Basket and the Basket Components—Basket Components”. Component Weightings may not add up to 100% due to rounding.

Index: The MSCI Spain 25/50 Index (Bloomberg Ticker: M1ES2550 Index)

Basket Component: The issuer of a Basket Component

Issuer:

CUSIP / ISIN: 89114QXB9 / US89114QXB93

Agents: TD Securities (USA) LLC (“TDS”) and Goldman, Sachs & Co. (“GS&Co.”)

Currency: U.S. Dollars

Minimum Investment: \$1,000 and minimum denominations of \$1,000 in excess thereof

Principal Amount: \$1,000 per Note; \$22,972,000 in the aggregate for all the offered Notes; the aggregate Principal Amount of the offered Notes may be increased if the Issuer, at its sole option, decides to sell an additional amount of the offered Notes on a date subsequent to the date of this pricing supplement.

Pricing Date: July 26, 2016

Issue Date: August 3, 2016

Valuation Date: April 30, 2018, subject to postponement for market and other disruptions, as described in “—Final Basket Component Price” below.

Maturity Date: May 3, 2018, subject to postponement for market and other disruptions, as described under “General Terms of the Notes—Maturity Date” on page PS-23 in the product prospectus supplement and in “—Final Basket Component Price” below.

For each \$1,000 Principal Amount of the Notes, we will pay you on the Maturity Date an amount in cash equal:

if the Final Basket Level is *greater than* or *equal to* the Cap Level, the Maximum Payment Amount;

if the Final Basket Level is *greater than* the Initial Basket Level but *less than* the Cap Level, the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) the Leverage Factor *times* (c) the Percentage Change;

Payment at Maturity:

if the Final Basket Level is equal to or less than the Initial Basket Level but *greater than* or *equal to* the Buffer Level, \$1,000; or

if the Final Basket Level is *less than* the Buffer Level, the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) the Downside Multiplier *times* (c) the sum of the Percentage Change *plus* the Buffer Percentage

If the Final Basket Level is less than the Buffer Level, the investor will receive less than the Principal Amount of the Notes at maturity and may lose their entire Principal Amount.

Leverage Factor: 150.00%

Cap Level:	122.65% of the Initial Basket Level
Buffer Percentage:	10.00%
Buffer Level:	90.00% of the Initial Basket Level
Downside Multiplier:	The quotient of the Initial Basket Level <i>divided</i> by the Buffer Level, which equals approximately 111.11%
Maximum Payment Amount:	\$1,339.75 per \$1,000 Principal Amount of the Notes (133.975% of the Principal Amount of the Notes). As a result of the Maximum Payment Amount, the maximum return at maturity of the Notes is 33.975% of the Principal Amount of the Notes.
Percentage Change:	The quotient of (1) the Final Basket Level <i>minus</i> the Initial Basket Level <i>divided</i> by (2) the Initial Basket Level, expressed as a percentage.
Initial Basket Level:	100
Final Basket Level:	$100 \times [1 + (\text{the sum of the products of the Basket Component Return for each Basket Component multiplied by its Component Weighting})]$ With respect to each Basket Component:
Basket Component Return:	$\frac{\text{Final Basket Component Price} - \text{Initial Basket Component Price}}{\text{Initial Basket Component Price}}$
Initial Basket Component Price:	With respect to each Basket Component, its Closing Price on the Pricing Date, as shown in the table above, subject to adjustment as provided under “General Terms of the Notes—Anti-Dilution Adjustments” on page PS-27 in the product prospectus supplement. With respect to each Basket Component, its Closing Price on the Valuation Date, subject to adjustment as provided under “General Terms of the Notes—Anti-Dilution Adjustments” on page PS-27 in the product prospectus supplement.
Final Basket Component Price:	If the originally scheduled Valuation Date is not a Trading Day with respect to a Basket Component or a market disruption event with respect to a Basket Component occurs or is continuing on the originally scheduled Valuation Date, the Final Basket Component Price for that Basket Component will be its Closing Price on the first Trading Day for such Basket Component following the originally scheduled Valuation Date on which the Calculation Agent determines that a market disruption event does not occur or is not continuing. If a market disruption event with respect to such Basket Component occurs or is continuing on each Trading Day to and including the tenth Trading Day following the originally scheduled Valuation Date, the Final Basket Component Price for that Basket Component will be determined by the Calculation Agent on that day, regardless of whether such day is a Trading Day or the occurrence or continuation of a market disruption event on that day. For the avoidance of doubt, if the originally scheduled Valuation Date is a Trading Day and no market disruption event exists on that day with respect to a Basket Component, the determination of that Basket Component’s Final Basket Component Price will be made on the originally scheduled Valuation Date, irrespective of the non-Trading Day status or the existence of a market disruption event with respect to any other Basket Component. For definition of a market disruption event, see “General Terms of the Notes—Market Disruption Events” beginning on page PS-25 of the product prospectus supplement. If the originally scheduled Valuation Date is postponed due to a non-Trading Day or a market disruption event for any Basket Component, the Maturity Date will be postponed to the third Business Day after the postponed Valuation Date.

Closing Price of a Basket Component: With respect to each Basket Component, on any Trading Day, the official Closing Price of that Basket Component as quoted on the Primary Exchange.

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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.
Trading Day:	<p>A Trading Day with respect to a Basket Component means a day on which the Primary Exchange is scheduled to be open for trading.</p> <p>By purchasing a Note, each holder agrees, in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary, to characterize the Notes, for U.S. federal income tax purposes, as pre-paid derivative contracts with respect to the Basket. Based on certain factual representations received from us, in the opinion of our special U.S. tax counsel, Cadwalader, Wickersham & Taft LLP, it is reasonable to treat the Notes in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that your Notes could alternatively be treated for tax purposes as a single contingent payment debt instrument, or pursuant to some other characterization, such that the timing and character of your income from the Notes could differ materially from the treatment described above. Please see the discussion below under “Supplemental Discussion of U.S. Federal Income Tax Consequences”.</p>
U.S. Tax Treatment:	
Canadian Tax Treatment:	Please see the discussion in the product prospectus supplement under “Supplemental Discussion of Canadian Tax Consequences,” which applies to the Notes.
Calculation Agent:	TD
Listing:	The Notes will not be listed on any securities exchange.
Clearance and Settlement:	DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg) as described under “Forms of the Debt Securities” and “Book-Entry Procedures and Settlement” in the prospectus.

Additional Terms of Your Notes

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

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” beginning on page P-8 of this pricing supplement, “Additional Risk Factors Specific to the Notes” beginning on page PS-5 of the product prospectus supplement and “Risk Factors” on page 1 of the prospectus, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the Securities and Exchange Commission (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):

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Prospectus dated June 30, 2016:

<http://www.sec.gov/Archives/edgar/data/947263/000119312516638441/d162493d424b3.htm>

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Product Prospectus Supplement MLN-ES-ETF-1 dated July 8, 2016:

http://www.sec.gov/Archives/edgar/data/947263/000089109216016045/e70441_424b2.pdf

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

Additional Risk Factors

The Notes involve risks not associated with an investment in conventional debt securities. This section describes the most significant risks relating to the terms of the Notes. For additional information as to these risks, please see “Additional Risk Factors Specific to the Notes” beginning on page PS-4 in the product prospectus supplement and “Risk Factors” on page 1 in 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.

Principal at Risk.

Investors in the Notes could lose their entire Principal Amount if there is a decline in the level of the Basket by more than the Buffer Percentage. If the Final Basket Level is less than the Initial Basket Level by more than 10%, you will lose a portion of the Principal Amount equal to the Downside Multiplier *multiplied* by the sum of the negative Percentage Change *plus* the Buffer Percentage *times* \$1,000. Specifically, you will lose approximately 1.1111% of the Principal Amount of each of your Notes for every 1% that the Final Basket Level is less than the Initial Basket Level in excess of the Buffer Percentage and you may lose your entire Principal Amount.

The Notes Do Not Pay Interest and Your Return on the Notes May Be Less Than the Return on Conventional Debt Securities of Comparable Maturity.

There will be no periodic interest payments on the Notes as there would be on conventional fixed-rate or floating-rate debt securities having the same term. The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of TD.

Your Potential Return on the Notes Is Limited by the Maximum Payment Amount and May Be Less Than the Return on a Direct Investment In the Basket Components.

The opportunity to participate in the possible increases in the level of the Basket through an investment in the Notes will be limited because the Payment at Maturity will not exceed the Maximum Payment Amount. Furthermore, the effect of the Leverage Factor will not be taken into account for any Final Basket Level exceeding the Cap Level no matter how much the level of the Basket may rise above the Cap Level. Accordingly, your return on the Notes may be less than your return would be if you made an investment in a security directly linked to the performance of the Basket Components.

Changes in the Price of One Basket Component May Be Offset by Changes in the Price of the Other Basket Components.

A change in the price of one Basket Component may not correlate with changes in the prices of the other Basket Components. The price of one or more Basket Components may increase, while the price of one or more other Basket Components may not increase as much, or may even decrease. Therefore, in determining the price of the Basket as of any time, increases in the price of one Basket Component may be moderated, or wholly offset, by lesser increases or decreases in the price of one or more other Basket Components. Because the weightings of the Basket Components are not equal, the performances of the Basket Components with higher Component Weightings will have a significantly larger impact on your return on the Notes than the performance of the Basket Components with lower

Component Weightings.

Investors Are Subject to TD's Credit Risk, and TD's Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes.

Although the return on the Notes will be based on the performance of the Basket, the payment of any amount due on the Notes is subject to TD's credit risk. The Notes are TD's unsecured debt obligations. Investors are dependent on TD's ability to pay all amounts due on the Notes on 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 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. In addition, if the dealer from which you purchase Notes is to conduct hedging activities for us in connection with the Notes, that dealer may profit in connection with such hedging activities and such profit, if any,

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will be in addition to the compensation that the dealer receives for the sale of the Notes to you. You should be aware that the potential to earn fees in connection with hedging activities may create a further incentive for the dealer to sell the Notes to you in addition to the compensation they would receive for the sale of the Notes.

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

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

If you sell your Notes before the Maturity Date, you may have to do so at a substantial discount from the public offering price irrespective of the prices of the Basket Components and, as a result, you may suffer substantial losses.

If the Price of the Basket Components Change, the Market Value of Your Notes May Not Change in the Same Manner.

Your Notes may trade quite differently from the performance of the Basket Components. Changes in the Closing Prices of the Basket Components may not result in a comparable change in the market value of your Notes. Even if the Closing Prices of the Basket Components increase above the Initial Basket Component Prices during the life of the Notes, the market value of your Notes may not increase by the same amount and could decline.

The Payment at Maturity Is Not Linked to the Closing Prices of the Basket Components at Any Time Other than the Valuation Date.

The Final Basket Level will be based on the Closing Prices of the Basket Components on the Valuation Date (subject to adjustment as described elsewhere in this pricing supplement). Therefore, if the Closing Prices of the Basket Components dropped precipitously on the Valuation Date, the Payment at Maturity for your Notes may be significantly less than it would have been had the Payment at Maturity been linked to the Closing Prices of the Basket Components prior to such drop in the Closing Prices of the Basket Components. Although the actual Closing Prices of the Basket Components on the Maturity Date or at other times during the life of your Notes may be higher than their prices on the Valuation Date, you will not benefit from the Closing Prices of the Basket Components at any time other than on the Valuation Date.

We May Sell an Additional Aggregate Principal Amount of the Notes at a Different Public Offering Price.

At our sole option, we may decide to sell an additional aggregate Principal Amount of the Notes subsequent to the date of this pricing supplement. The public offering price of the Notes in the subsequent sale may differ substantially (higher or lower) from the original public offering price you paid as provided on the cover of this pricing supplement.

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

The Payment at Maturity will not be adjusted based on the public offering price you pay for the Notes. If you purchase Notes at a price that differs from the Principal Amount of the Notes, then the return on your investment in such Notes

held to the Maturity Date will differ from, and may be substantially less than, the return on Notes purchased at Principal Amount. If you purchase your Notes at a premium to Principal Amount and hold them to the Maturity Date, the return on your investment in the Notes will be lower than it would have been had you purchased the Notes at Principal Amount or a discount to Principal Amount. In addition, the impact of the Buffer Level and the Cap Level on the return on your investment will depend upon the price you pay for your Notes relative to Principal Amount. For example, if you purchase your Notes at a premium to Principal Amount, the Cap Level will only permit a lower positive return in your investment in the Notes than would have been the case for Notes purchased at Principal Amount or a discount to Principal Amount. Similarly, the Buffer Level, while still providing some protection for the return on the Notes, will allow a greater percentage decrease in your investment in the Notes than would have been the case for Notes purchased at Principal Amount or a discount to Principal Amount.

The Business Activities of the Basket Component Issuers or their Affiliates or GS&Co. or its Affiliates May Create Conflicts of Interest.

We, GS&Co. and our or their respective affiliates expect to engage in trading activities related to one or more Basket Component Issuers that are not for the account of holders of the Notes or on their behalf. These trading activities may present a conflict between the holders' interests in the Notes and the interests we, GS&Co., and our or their respective affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives

transactions, for their customers and in accounts under their management. These trading activities, if they influence the price of a Basket Component, could be adverse to the interests of the holders of the Notes. We, GS&Co. and one or more of our or their respective affiliates may, at present or in the future, engage in business with the Basket Component Issuers, including making loans to or providing advisory services. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the Notes. Moreover, we, GS&Co. and our or their respective affiliates may have published, and in the future expect to publish, research reports with respect to most or even all of the Basket Components. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Even if we or our affiliates or GS&Co. or its affiliates provides research that expresses a negative opinion about one or more of the Basket Components, or if market conditions in the finance sector or otherwise change, the composition of the Basket will not change during the term of the Notes (except under the limited circumstances described below). Any of these activities by us or one or more of our or their affiliates may affect the prices of the Basket Component and, therefore, the market value of the Notes.

The Estimated Value of Your Notes at the Time the Terms of Your Notes Are Set on the Pricing Date Is Less Than the Public Offering Price of Your Notes.

The public offering price for your Notes exceeds the estimated value of your Notes at the time the terms of your Notes were set on the Pricing Date. This estimated value is set forth under "Additional Information Regarding Estimated Value of the Notes" on page P-2 of this pricing supplement. As discussed in such section, the pricing models that are used to determine the estimated value of your Notes consider our credit spreads. After the Pricing Date, the estimated value will be affected by changes in market conditions, our creditworthiness and other relevant factors as further described under "Additional Information Regarding Estimated Value of the Notes" on page P-2 of this pricing supplement.

The Value of the Notes Shown in Your GS&Co. Account Statements and the Price at Which GS&Co. Would Buy or Sell Your Notes (if GS&Co. Makes a Market, Which It is Not Obligated to Do) Will Be Based on the Estimated Value of Your Notes.

The price at which GS&Co. would initially buy or sell your Notes (if GS&Co. makes a market, which it is not obligated to do), and the value that GS&Co. will initially use for account statements and otherwise, exceeds the estimated value of your Notes as determined by reference to GS&Co.'s pricing models and taking into account TD's credit spreads. As agreed by GS&Co., the amount of this excess will decline on a straight line basis over the period from the date hereof through the applicable date set forth above under "Additional Information Regarding Estimated Value of the Notes" on page P-2 of this pricing supplement. Thereafter, if GS&Co. buys or sells your Notes, it will do so at prices that reflect the estimated value at that time determined by reference to pricing models and taking into account variables similar to those used in determining the estimated value on the Pricing Date. The price at which GS&Co. will buy or sell your Notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of your Notes at the time the terms of your Notes are set on the Pricing Date, as disclosed under "Additional Information Regarding Estimated Value of the Notes" on page P-2 of this pricing supplement, the pricing models consider certain variables, including principally TD's credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Notes. These pricing models rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Notes determined by reference to GS&Co.'s models due to, among other things, any differences in pricing models or assumptions used by others.

In addition to the factors discussed above, the value and quoted price of your Notes at any time will reflect many factors and cannot be predicted. If GS&Co. makes a market in the Notes, the price quoted by GS&Co. would reflect any changes in market conditions and other relevant factors, including any deterioration in TD's creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Notes, including the price you may receive for your Notes in any market making transaction. To the extent that GS&Co. makes a market in the Notes, the quoted price will reflect the estimated value determined at that time using pricing models and variables similar to those used in determining the estimated value on the Pricing Date, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

Furthermore, if you sell your Notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Notes in a secondary market sale.

There is no assurance that GS&Co. or any other party will be willing to purchase your Notes at any price and, in this regard, GS&Co. is not obligated to make a market in the Notes. See “—There May Not Be an Active Trading Market for the Notes — Sales in the Secondary Market May Result in Significant Losses” above.

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The Temporary Price at Which GS&Co. May Initially Buy the Notes in the Secondary Market May Not Be Indicative of Future Prices of Your Notes.

Assuming that all relevant factors remain constant after the Pricing Date, the price at which GS&Co. may initially buy or sell the Notes in the secondary market (if GS&Co. makes a market in the Notes, which it is not obligated to do) may exceed our estimated value of the Notes on the Pricing Date, as well as the secondary market value of the Notes, for a temporary period after the Issue Date of the Notes. The price at which GS&Co. may initially buy or sell the Notes in the secondary market may not be indicative of future prices of your Notes.

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

When we refer to the market value of your Notes, we mean the value that you could receive for your Notes if you chose to sell them in the open market before the Maturity Date. A number of factors, many of which are beyond our control, will influence the market value of your Notes, including:

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

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

The future levels of the Basket cannot be predicted. The actual change in the level of the Basket over the life of the Notes, as well as the Payment at Maturity, may bear little or no relation to the hypothetical historical closing levels of the Basket or to the hypothetical examples shown elsewhere in this pricing supplement.

The Method of Selecting the Basket Components May Not Result in a Positive Percentage Change.

The Basket consists of the ordinary shares of the 25 Spanish companies included in the Index on June 24, 2016 as described under “Information Regarding the Basket and the Basket Components” on page P-18 of this pricing supplement. The Calculation Agent capped the weight of any Basket Component that was weighted at more than 5% in the Index at 5%, and distributed the excess weight to each of the other non-ca