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

The Toronto-Dominion Bank

$5,298,000

Bearish Leveraged Capped Buffered S&P 500® Index-Linked Notes due November 16, 2017

The notes do not bear interest. The amount that you will be paid on your notes on the maturity date (November 16, 2017) is based on the performance of the S&P 500® Index as measured from the pricing date (October 11, 2016) to and including the valuation date (November 13, 2017). If the final level on the valuation date decreases by more than 2.50% from the initial level of 2,136.73, the return on your notes will be positive, subject to the maximum payment amount of $1,144.00 for each $1,000 principal amount of your notes. If the final level decreases by 2.50% or less, or increases by 5.00% or less, in each case from the initial level, you will receive the principal amount of your notes. **If the final level increases by more than 5.00% from the initial level, the return on your notes will be negative and, if the final level is at or above 200.00% of the initial level, you will lose your entire principal amount.**

To determine your payment at maturity, we will calculate the percentage change of the S&P 500® Index, which is the quotient of (1) the initial level *minus* the final level *divided* by (2) the initial level. Increases in the final level relative to the initial level are expressed as a negative percentage, and decreases in the final level relative to the initial level are expressed as a positive percentage. At maturity, for each $1,000 principal amount of your notes, you will receive an amount in cash equal to:

if the final level is less than 97.50% of the initial level (the percentage change is positive and exceeds 2.50%), the *sum* of (i) $1,000 *plus* (ii) the product of (a) $1,000 *times* (b) 150.00% *times* (c) the result of the percentage change *minus* 2.50%, subject to the maximum payment amount (you will receive more than $1,000);
if the final level is equal to or greater than 97.50% of the initial level but is less than or equal to 105.00% of the initial level (the percentage change is equal to or less than 2.50% but greater than or equal to -5.00%), $1,000; or
if the final level is greater than 105.00% of the initial level (the percentage change is negative and is less than -5.00%), the sum of (i) $1,000 *plus* (ii) the product of (a) $1,000 *times* (b) approximately 105.263% *times* (c) the sum of the percentage change plus 5.00%, provided that in no event will your losses exceed the principal amount (you will receive less than $1,000).

By purchasing this note, you are taking the bearish view that the value of the S&P 500® Index will decline such that the final level will be less than the initial level by more than 2.50%. You will not receive a positive return on the notes unless the final level decreases by more than 2.50% from the initial level. Even if the final level is less than the initial level by more than 2.50% (a) the positive percentage change will be reduced by 2.50%, which will result in your receipt of a payment at maturity that would be less than a note with similar terms that

does not have such a reduction in the positive percentage change, and (b) your payment at maturity will be subject to the maximum payment amount.

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-7 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 $988.00 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 of this pricing supplement.

	Public Offering Price	Underwriting Discount	Proceeds to TD
Per Note	$1,000.00	$5.00	$995.00
Total	$5,298,000.00	$26,490.00	$5,271,510.00

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

Pricing Supplement Dated October 11, 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 Goldman, Sachs & Co. ("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 $988.00 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 page P-26. 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 $997.50 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 April 11, 2017.

We urge you to read the "Additional Risk Factors" beginning on page P-7 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:	Bearish Leveraged Capped Buffered Notes (the "Notes")
Term:	Approximately 13 months
Reference Asset:	S&P 500® Index (Bloomberg Ticker: SPX)
CUSIP / ISIN:	89114QXW3 / US89114QXW31
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; $5,298,000 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:	October 11, 2016
Issue Date:	October 14, 2016.
Valuation Date:	November 13, 2017, subject to postponement for market and other disruptions, as described under "General Terms of the Notes—Valuation Date" on page PS-18 in the product prospectus supplement.
Maturity Date:	November 16, 2017, subject to postponement for market and other disruptions, as described under "General Terms of the Notes—Maturity Date" on page PS-18 in the product prospectus supplement.

Payment at Maturity:	For each $1,000 Principal Amount of the Notes, we will pay you on the Maturity Date an amount in cash equal to: if the Final Level is *less than* the Strike Level, the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) the Leverage Factor *times* (c) the result of the Percentage Change *minus* the Strike Percentage, subject to the Maximum Payment Amount; if the Final Level is equal to or greater than the Strike Level but less than or equal to the Buffer Level, $1,000; or if the Final Level is greater 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, provided that in no event will your losses exceed the Principal Amount. **By purchasing this Note, you are taking the bearish view that the value of the S&P 500® Index will decline such that the Final Level will be less than the Initial Level by more than 2.50%. You will not receive a positive return on the notes unless the Final Level decreases by more than 2.50% from the Initial Level. Even if the Final Level is less than the Initial Level by more than 2.50% (a) the positive Percentage Change will be reduced by 2.50%, which will result in your receipt of a Payment at Maturity that would be less than a note with similar terms that does not have such a reduction in the positive Percentage Change, and (b) your Payment at Maturity will be subject to the Maximum Payment Amount.** **If the Final Level is greater than the Buffer Level, you will receive less than the Principal Amount of the Notes at maturity and may lose your entire Principal Amount.**
Leverage Factor:	150.00%
Strike Percentage:	2.50%
Strike Level:	97.50% of the Initial Level
Buffer Percentage:	5.00%
Buffer Level:	105.00% of the Initial Level (equivalent to a -5.00% percentage change)
Downside Multiplier:	The quotient of (1) the Initial Level divided by (2) (a) the Initial Level less (b) the product of the Buffer Percentage *multiplied by* the Initial Level, which equals approximately 105.263%
Maximum Payment Amount:	$1,144.00 per $1,000 Principal Amount of the Notes (114.40% of the Principal Amount of the Notes). As a result of the Maximum Payment Amount, the maximum return at maturity of the Notes is 14.40% of the Principal Amount of the Notes.
Percentage Change:	The *quotient* of (1) the Initial Level *minus* the Final Level *divided* by (2) the Initial Level, expressed as a percentage, provided that the Percentage Change will never be less than -100.00% and in no event will your losses exceed the Principal Amount.
Initial Level:	2,136.73

Final Level:	The Closing Level of the Reference Asset on the Valuation Date, except in the limited circumstances described under "General Terms of the Notes—Market Disruption Events" on page PS-19 of the accompanying product prospectus supplement and subject to adjustment as provided under "General Terms of the Notes—Unavailability of the Level of the Reference Asset" on page PS-18 of the accompanying product prospectus supplement.
Closing Level:	The Closing Level of the Reference Asset will be the official closing level of the Reference Asset or any successor index (as defined in the accompanying product prospectus supplement) on any Trading Day for the Reference Asset, as displayed on Bloomberg Professional® service ("Bloomberg") page "SPX <INDEX>" or any successor page on Bloomberg or any successor service, as applicable.
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:	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 Reference Asset. 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".
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-7 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):

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

§ Product Prospectus Supplement MLN-EI-1 dated June 30, 2016: https://www.sec.gov/Archives/edgar/data/947263/000089109216015847/e70323_424b2.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 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" in the product prospectus supplement and "Risk Factors" 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 an increase in the level of the Reference Asset by more than the Buffer Percentage. If the Final Level is greater than the Initial Level by more than 5.00%, you will lose a portion of the Principal Amount in an amount equal to the Downside Multiplier multiplied by the sum of the Percentage Change plus the Buffer Percentage times $1,000. Specifically, you will lose approximately 1.05263% of the Principal Amount of your Notes for every 1% that the Final Level is greater than the Buffer Level and you may lose your entire Principal Amount.

The Reference Asset Must Decline By More Than 2.50% In Order For You to Receive More Than The Principal Amount at Maturity.

You will only receive a positive return at maturity if the Final Level of the Reference Asset is less than the Strike Level. Because the Strike Level is equal to 97.50% of the Initial Level, the Reference Asset must decline by more than 2.50% in order for you to realize a positive return on the Notes. If the Reference Asset declines by a percentage less than or equal to 2.50%, you will not participate in such decline and you will only receive the Principal Amount at maturity.

Due to the Formula for Calculating the Payment at Maturity, Any Positive Percentage Change Above 2.50% Will Be Reduced by 2.50%, Which Will Result in Your Receipt of A Lower Payment at Maturity Than You Would Have Received Had Such Reduction Not Occurred.

Due to the formula used for calculating your Payment at Maturity, any positive Percentage Change above 2.50% will

be reduced by 2.50%. This will result in your receipt of a lower Payment at Maturity than you would have received had such reduction not occurred. Therefore, your Payment at Maturity would be less than a note with similar terms that does not have such reduction in the positive Percentage Change.

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

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

The Notes are Bearish Investments.

The Notes provide an opportunity to participate in the depreciation of the Reference Asset, whereby investors may receive a positive return on the Notes only if the Final Level is below the Strike Level of 97.50% on the Valuation Date. Any appreciation of the Reference Asset above the Buffer Level will result in a negative return on the Notes, and investors may lose up to 100% of the Principal Amount if the Final Level appreciates sufficiently above the Buffer Level. Accordingly, your return on the Notes will move inversely to the performance of the Reference Asset.

Your Potential Return on the Notes Is Limited by the Maximum Payment Amount and the Strike Level and May Be Less Than the Return on a Short Investment in the Reference Asset.

The opportunity to participate in the possible decreases in the level of the Reference Asset through an investment in the Notes will be limited because the Payment at Maturity will not exceed the Maximum Payment Amount no matter how much the level of the Reference Asset declines below the Strike Level. In addition, you will not participate in any decrease in the level of the Reference Asset of 2.50% or less. 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 inverse performance of the Reference Asset.

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 Reference Asset, the payment of any amount due on the Notes is subject to TD's credit risk. The Notes are TD's unsecured debt obligations. Investors are dependent on TD's ability to pay all amounts due on the Notes 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, 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 level of the Reference Asset and, as a result, you may suffer substantial losses.

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

Your Notes may trade quite differently from the performance of the Reference Asset. Changes in the level of the Reference Asset may not result in a comparable change in the market value of your Notes. Even if the level of the Reference Asset decreases below 97.50% of the Initial Level during the life of the Notes, the market value of your Notes may not increase by the same amount and could decline. Conversely, if the level of the Reference Asset increases to a level that is near or above the Buffer Level during the life of your Notes, the market value of your Notes may decrease at a greater rate than the increase in the level of the Reference Asset to reflect the fact that investors may receive less than their Principal Amount at maturity.

The Payment at Maturity Is Not Linked to the Level of the Reference Asset at Any Time Other than the Valuation Date.

The Final Level will be the Closing Level of the Reference Asset on the Valuation Date (subject to adjustment as described elsewhere in this pricing supplement). Therefore, if the Closing Level of the Reference Asset increased 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 Level of the Reference Asset prior to such increase in the level of the Reference Asset. Although the actual level of the Reference Asset on the Maturity Date or at other times during the life of your Notes may be lower than the Strike Level, you will not benefit from the level of the Reference Asset at any time other than the Closing Level 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 Strike Level, the Maximum Payment Amount and the Buffer 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 Strike Level and Maximum Payment Amount 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 provide less protection for your investment in the Notes than would have been the case for Notes purchased at Principal Amount or a discount to Principal Amount.

You Will Not Have Any Rights to the Securities Included in the Reference Asset.

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

Owning the Notes is Not the Same as Taking Short Positions in the Reference Asset or Reference Asset Constituents.

The return on your Notes will not reflect the return you would realize if you had actually purchased or taken a short position in the Reference Asset or Reference Asset Constituents directly. Even if the level of the Reference Asset declines during the term of the Notes, the market value of the Notes may not increase by the same amount. It is also possible for the level of the Reference Asset to decline while the market value of the Notes declines.

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

S&P Dow Jones Indices LLC, a division of The McGraw-Hill Companies, Inc. (the "Index Sponsor") is not an affiliate of ours and will not be involved in any offerings of the Notes in any way. Consequently, we have no control of any actions of the Index Sponsor, including any actions of the type that would require the Calculation Agent to adjust the Payment at Maturity. The Index Sponsor does not have any obligation of any sort with respect to the Notes. Thus, the Index Sponsor has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the Notes. None of our proceeds from any issuance of the Notes will be delivered to the Index Sponsor, except to the extent that we are required to pay the Index Sponsor licensing fees with respect to the Reference Asset.

The Business Activities of the Issuer or its 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 the Reference Asset or any Reference Asset Constituents 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 level of the Reference Asset, 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 issuers of the Reference Asset Constituents, 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 or their 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 the Reference Asset or any Reference Asset Constituents. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities by us, GS&Co., or one or more of our or their respective affiliates may affect the level of the Reference Asset, 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 are 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.

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.

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

The Calculation Agent will, among other things, determine the amount of your payment on the Notes. We will serve as the Calculation Agent and may appoint a different Calculation Agent after the Issue Date without notice to you. The Calculation Agent will exercise its judgment when performing its functions and may take into consideration our ability to unwind any related hedges. Since this discretion by the Calculation Agent may affect payments on the Notes, the Calculation Agent may have a conflict of interest if it needs to make any such decision. For example, the Calculation Agent may have to determine whether a market disruption event affecting the Reference Asset has occurred. This determination may, in turn, depend on the Calculation Agent's judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions. Since this determination by the Calculation Agent will affect the payment on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind. For additional information as to the Calculation Agent's role, see "General Terms of the Notes—Role of Calculation Agent" in the product prospectus supplement.

Market Disruption Events and Adjustments.

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

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

Significant aspects of the U.S. tax treatment of the Notes are uncertain. You should consult your tax advisor about your own tax situation and should read carefully the section entitled "Supplemental Discussion of U.S. Federal Income Tax Consequences" below.

For a more complete discussion of the Canadian federal income tax consequences of investing in the Notes, please see the discussion in the product prospectus supplement under "Supplemental Discussion of Canadian Tax Consequences."

If you are not a Non-resident Holder (as that term is defined in the prospectus) 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.

Hypothetical Returns

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

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

The information in the following examples reflects hypothetical rates of return on the offered Notes assuming that they are purchased on the Issue Date at the Principal Amount and held to the Maturity Date. If you sell your Notes in a secondary market prior to the Maturity Date, your return will depend upon the market value of your Notes at the time of sale, which may be affected by a number of factors that are not reflected in the table below, such as interest rates, the volatility of the Reference Asset and our creditworthiness. In addition, the estimated value of your Notes at the time the terms of your Notes are set on the Pricing Date is less than the original public offering price of your Notes. For more information on the estimated value of your Notes, see "Additional Risk Factors—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" on page P-9 of this pricing supplement. The information in the table and the examples also reflect the key terms and assumptions in the box below.

Key Terms and Assumptions	
Principal Amount	$1,000
Leverage Factor	150.00%
Maximum Payment Amount	$1,144.00
Buffer Level	105.00% of the Initial Level
Downside Multiplier	Approximately 105.263%
Buffer Percentage	5.00%
Strike Level	97.50% of the Initial Level
Strike Percentage	2.50%
Neither a market disruption event nor a non-Trading Day occurs on the originally scheduled Valuation Date	
No change in or affecting any of the Reference Asset Constituents or the method by which the Index Sponsor calculates the Reference Asset	
Notes purchased on the Issue Date at the Principal Amount and held to the Maturity Date	

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

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

The levels in the left column of the table below represent hypothetical Final Levels and are expressed as percentages of the Initial Level. The amounts in the right column represent the hypothetical Payment at Maturity, based on the corresponding hypothetical Final Level, and are expressed as percentages of the Principal Amount of a Note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical Payment at Maturity of 100.000% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding Principal Amount of the offered Notes on the Maturity Date would equal 100.000% of the Principal Amount of a Note, based on the corresponding hypothetical Final Level and the assumptions noted above.

Hypothetical Final Level (as Percentage of Initial Level)	**Hypothetical Payment at Maturity (as Percentage of Principal Amount)**
200.000%	0.000%
175.000%	26.316%
150.000%	52.632%
125.000%	78.947%
106.000%	98.947%
105.000%	100.000%
100.000%	100.000%
97.500%	100.000%
96.000%	102.250%
90.000%	111.250%
87.900%	114.400%
75.000%	114.400%
25.000%	114.400%
0.000%	114.400%

If, for example, the Final Level were determined to be 175.000% of the Initial Level, the Payment at Maturity that we would deliver on your Notes at maturity would be approximately 26.316% of the Principal Amount of your Notes, as shown in the table above. As a result, if you purchased your Notes on the Issue Date at the Principal Amount and held them to the Maturity Date, you would lose approximately 73.684% of your investment (if you purchased your Notes at a premium to Principal Amount you would lose a correspondingly higher percentage of your investment). If the Final Level were determined to be 200.000% of the Initial Level or higher, you would lose 100.000% of your investment in the Notes. In addition, if the Final Level were determined to be 25.000% of the Initial Level, the Payment at Maturity that we would deliver on your Notes at maturity would be capped at the Maximum Payment Amount, or 114.400% of each $1,000 Principal Amount of your Notes, as shown in the table above. As a result, if you held your Notes to the Maturity Date, you would not benefit from any decrease in the Final Level below 87.900% of the Initial Level.

The following examples illustrate the hypothetical Payment at Maturity for each Note based on hypothetical Final Levels of the Reference Asset, calculated based on the key terms and assumptions above. The values below have been rounded for ease of analysis.

Example 1— Calculation of the Payment at Maturity where the Final Level of the Reference Asset is less than the Strike Level.

Initial Level:	2,136.73
Final Level:	2,029.89
Strike Level:	2,083.31
Percentage Change:	(2,136.73 – 2,029.89) / 2,136.73 = 5.00%
Payment at Maturity:	$1,000 + [$1,000 x 150.00% x (5.00% - 2.50%)] = $1,000 + $37.50= $1,037.50

On a $1,000 investment, a 5.00% Percentage Change will be first reduced by 2.50% and then multiplied by the Leverage Factor. This results in a Payment at Maturity of $1,037.50, a 3.75% return on the Notes.

Example 2— Calculation of the Payment at Maturity where the Final Level of the Reference Asset is less than the Strike Level (and the Payment at Maturity is subject to the Maximum Payment Amount).

Initial Level:	2,136.73
Final Level:	1,068.37
Strike Level:	2,083.31
Percentage Change:	(2,136.73 – 1,068.37) / 2,136.73 = 50.00%
Payment at Maturity:	$1,000 + [$1,000 x 150.00% x (50.00% - 2.50%)] = $1,000 + $712.50 = $1,712.50 however, the Maximum Payment Amount is $1,144.00, and the Payment at Maturity would be $1,144.00.

On a $1,000 investment, a 50.00% Percentage Change results in a Payment at Maturity of $1,144.00, a 14.40% return on the Notes.

In addition to limiting your return on the Notes, the Maximum Payment Amount limits the positive effect of the Leverage Factor. If the Final Level is less than 97.50% of the Initial Level, you will participate in the performance of the Reference Asset at a rate of 150.00% (after taking into account the 2.50% reduction of the Percentage Change), provided the Final Level is greater than or equal to 87.90% of the Initial Level. However, the effect of the Leverage Factor will be progressively reduced for Final Levels that are less than 87.90% of the Initial Level (based on the Maximum Payment Amount of 114.40% or $1,144.00 per $1,000 Principal Amount of the Notes) since your return on the Notes for any Final Level less than 87.90% of the Initial Level will be limited to the Maximum Payment Amount.

Example 3—Calculation of the Payment at Maturity where the Final Level of the Reference Asset is less than its Initial Level but greater than the Strike Level.

Initial Level:	2,136.73
Final Level:	2,094.00
Strike Level:	2,083.31
Percentage Change:	(2,136.73 – 2,094.00) / 2,136.73 = 2.00%
Payment at Maturity:	At maturity, if the Percentage Change is positive BUT the Final Level is greater than the Strike Level, then the Payment at Maturity will equal the Principal Amount.

On a $1,000 investment, a 2.00% Percentage Change results in a Payment at Maturity of $1,000.00, a 0.00% return on the Notes.

Example 4—Calculation of the Payment at Maturity where the Final Level of the Reference Asset is greater than its Initial Level (and less than or equal to the Buffer Level).

Initial Level:	2,136.73
Final Level:	2,190.15
Strike Level:	2,083.31
Percentage Change:	(2,136.73 – 2,190.15) / 2,136.73 = -2.50%
Payment at Maturity:	At maturity, if the Percentage Change is negative BUT not by more than the Buffer Percentage, then the Payment at Maturity will equal the Principal Amount.

On a $1,000 investment, a -2.50% Percentage Change results in a Payment at Maturity of $1,000.00, a 0.00% return on the Notes.

Example 5—Calculation of the Payment at Maturity where the Final Level of the Reference Asset is greater than its Initial Level and the Buffer Level.

Initial Level:	2,136.73
Final Level:	2,884.59
Strike Level:	2,083.31
Percentage Change:	(2,136.73 – 2,884.59) / 2,136.73 = -35.00%
Payment at Maturity:	$1,000 + [$1,000 x 105.263% x (-35.00% + 5.00%)] = $1,000 – $315.79 = $684.21

On a $1,000 investment, a -35.00% Percentage Change results in a Payment at Maturity of $684.21, a -31.579% return on the Notes.

The following chart shows a graphical illustration of the hypothetical Payment at Maturity that we would pay on your Notes on the Maturity Date if the Final Level were any of the hypothetical levels shown on the horizontal axis. The hypothetical Payments at Maturity in the chart are expressed as percentages of the Principal Amount of your Notes and the hypothetical Final Levels are expressed as percentages of the Initial Level. The chart shows that any hypothetical Final Level greater than 105.00% (the section right of the 105.00% marker on the horizontal axis) would result in a hypothetical Payment at Maturity of less than 100.00% of the Principal Amount of your Notes (the section below the 100.00% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the Notes. The chart also shows that any hypothetical Final Level equal to or greater than 97.50% but less than or equal to 105.00% of the hypothetical Initial Level (the section between 97.50% and 105.00% markers on the horizontal axis) would result in a Payment at Maturity of 100.00% of the Principal Amount of your Notes. The chart also shows that any hypothetical Final Level less than or equal to 87.90% (the section left of the 87.90% marker on the horizontal axis) would result in a capped return on your investment.