

TORONTO DOMINION BANK  
Form 424B2  
April 04, 2016

**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

Filed Pursuant to Rule 424(b)(2)

**Registration Statement No. 333-197364**

**Subject to Completion, Dated April 1, 2016.**

The  
Toronto-Dominion  
Bank

\$

Leveraged Capped  
Buffered  
Basket-Linked  
Notes due

**The notes do not bear interest.** The amount that you will be paid on your notes at stated maturity (expected to be the third scheduled business day after the valuation date) is based on the performance of a weighted basket of the EURO STOXX 50<sup>®</sup> Index (37% weighting), the FTSE<sup>®</sup> 100 Index (23% weighting), TOPIX (23% weighting), the Swiss Market Index (9% weighting), and the S&P/ASX 200 Index (8% weighting), as measured from the pricing date to and including the valuation date (expected to be between 21 and 24 months after the pricing date).

If the final basket level on the valuation date is greater than the initial basket level, the return on your notes will be positive, subject to the maximum payment amount (expected to be between \$1,198.00 and \$1,232.00 for each \$1,000 principal amount of your notes). 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.**

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 basket component from the pricing date to the valuation date *multiplied by* (b) its weighting in the basket.

To determine your payment at maturity, we will calculate the percentage change of the basket, which is the percentage increase or decrease in the final basket level from the initial basket level. 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) 200.00% *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 the initial basket level or is 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 basket components may offset increases in other basket components. The performance of the basket components 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 additional disclosure herein so that you may 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 expected to be between \$965.00 and \$985.00 per \$1,000 principal amount. For a discussion of the estimated value and the price at which Goldman, Sachs & Co. (“GS&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		\$14.50	\$985.50
Total \$	\$	\$	\$

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

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. may use this pricing supplement in the initial sale of the notes. In addition, we or GS&Co. or any of our respective affiliates may use this pricing supplement in a market-making transaction in a note after its initial sale. **Unless we or GS&Co. 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 expected to be between \$965.00 and \$985.00 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. and the amounts GS&Co. pays to us in connection with your notes. We pay to GS&Co. 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. 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 \$[ ] 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 [ ].

**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  
 Issue: Senior Debt Securities  
 Type of Note: Leveraged Capped Buffered Basket-Linked Notes (the “Notes”)  
 Term: Expected to be between 21 and 24 months  
 Reference Asset: An unequally weighted basket (the “Basket”) consisting of the following indices:

Basket Components	Bloomberg Tickers	Component Weightings	Initial Index Levels*
The EURO STOXX 50® Index	SX5E	37%	
The FTSE® 100 Index	UKX	23%	
TOPIX	TPX	23%	
The Swiss Market Index	SMI	9%	
The S&P/ASX 200 Index	AS51	8%	

\* With respect to each Basket Component, its closing level on the Pricing Date.

CUSIP / ISIN: 89114QVA3 / US89114QVA39

Agents: TD Securities (USA) LLC (“TDS”) and 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; \$ 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: Expected to be April 4, 2016

Issue Date: Expected to be April 11, 2016 (scheduled to be five Business Days following the Pricing Date)

Valuation Date: Expected to be between 21 and 24 months after the Pricing Date, subject to postponement for market and other disruptions, as described in “—Final Index Levels” below.

[ ] (scheduled to be three Business Days following the Valuation Date), subject to postponement for market and other disruptions, as described under “General Terms of the Notes — Maturity Date” on page PS-17 in the product prospectus supplement and in “—Final Index Levels” below.

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:

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;

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 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:** 200.00%

**Cap Level:** Expected to be between 109.90% and 111.60% of the Initial Basket Level (to be determined on the Pricing Date)

**Buffer Percentage:** 10.00%

**Buffer Level:** 90.00% of the Initial Basket Level

**Downside Multiplier:** The quotient of the Initial Basket Level divided by the Buffer Level, which equals approximately 111.11%

**Maximum Payment Amount:** Between \$1,198.00 and \$1,232.00 per \$1,000 principal amount of the Notes (119.80% - 123.20% of the principal amount of the Notes). As a result of the Maximum Payment Amount, the maximum return at maturity of the Notes will be 19.80% - 23.20% of the principal amount of the Notes. The actual Maximum Payment Amount will be determined on the Pricing Date.

Percentage Change: The quotient of (1) the Final Basket Level minus the Initial Basket Level divided by (2) the Initial Basket Level, expressed as a percentage.

**Initial Basket Level:** To be set to 100 on the Pricing Date.

**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 Returns:**  $\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$

**Initial Index Levels:** With respect to each Basket Component, its closing level on the Pricing Date, as shown in the table above.

With respect to each Basket Component, its closing level on the Valuation Date, subject to adjustment as provided under “General Terms of the Notes — Unavailability of the Level of the Reference Asset” beginning on page PS-17 of the accompanying product prospectus supplement.

**Final Index Levels:**

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 Index Level for that Basket Component will be its closing level 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 scheduled Trading Day following the originally scheduled Valuation Date, or if there are no Trading Days for a period of 10 scheduled Trading Days, the Final Index Level for that Basket Component will be determined (or, if not determinable, estimated by the calculation agent in a manner which is considered commercially reasonable under the circumstances) by the calculation agent on that tenth scheduled Trading 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 Index Level 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-18 of the accompanying 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 Level of a Basket Component:**

With respect to each Basket Component, its closing level will be the official closing level of that Basket Component or any successor index (as defined in the accompanying product prospectus supplement) published by the Index Sponsor (as defined in the accompanying product prospectus supplement) on any Trading Day for that Basket Component.

**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.

A Trading Day with respect to a Basket Component means a day on which:

**Trading Day:**

(A) the Eurex (as to the EURO STOXX 50<sup>®</sup> Index), the London Stock Exchange (as to the FTSE<sup>®</sup> 100 Index), the Tokyo Stock Exchange (as to TOPIX), the Geneva, Zurich, Basle Stock Exchanges (as to the Swiss Market Index), or the Australian Stock Exchange (as to the S&P/ASX 200 Index) (or any successor to the foregoing exchanges), as applicable, is open for trading; and

**U.S. Tax Treatment:**

(B) that Basket Component or its successor thereto is calculated and published.  
By purchasing a Note, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat the Note as a pre-paid cash-settled derivative contract in respect of the Basket for U.S. federal income tax purposes. Based on certain factual representations received from us, in the opinion of our special U.S. tax counsel, Morrison & Foerster LLP, it is reasonable to treat the Notes as pre-paid cash-settled derivative contracts in respect of the Basket for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the Notes are uncertain and the Internal Revenue Service could assert that the Notes should be taxed in a manner that is different from that described in the preceding sentence. Please see the discussion below under “Supplemental Discussion of U.S. Federal Income Tax Consequences” and

the discussion in the product prospectus supplement 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.

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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.

*The Pricing Date, the Issue Date, the Valuation Date and the Maturity Date are subject to change. These dates will be set forth in the final pricing supplement that will be made available in connection with sales of the Notes.*

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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, this pricing supplement will control. ***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-4 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 SEC website at [www.sec.gov](http://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 July 28, 2014:

<http://www.sec.gov/Archives/edgar/data/947263/000121465914005375/s723140424b5.htm>

Product Prospectus Supplement MLN-EI-1 dated August 31, 2015:

§ [http://www.sec.gov/Archives/edgar/data/947263/000089109215007723/e65846\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/947263/000089109215007723/e65846_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.

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### **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 in an amount equal to the Downside Multiplier multiplied by the sum of the negative Percentage Change plus the Buffer Percentage times \$1,000.

### **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 maturity. 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 Return on the Notes Will Be 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 Level of One Basket Component May Be Offset by Changes in the Level of the Other Basket Components.**

A change in the level of one Basket Component may not correlate with changes in the levels of the other Basket Components. The level of one or more Basket Components may increase, while the level of one or more other Basket Components may not increase as much, or may even decrease. Therefore, in determining the level of the Basket as of any time, increases in the level of one Basket Component may be moderated, or wholly offset, by lesser increases or decreases in the level of one or more other Basket Components. Because the weightings of the Basket Components are not equal, the performances of the EURO STOXX 50<sup>®</sup> Index, the FTSE<sup>®</sup> 100 Index and TOPIX will have a significantly larger impact on your return on the Notes than the performance of the Swiss Market Index or the S&P/ASX 200 Index.

**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 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 and other affiliates of TD may make a market for the Notes; however, they are not required to do so. TDS or any other affiliate of TD may stop any market-making activities at any time. Even if a secondary market for the Notes develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your Notes in any secondary market could be substantial.

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

**If the Level 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 levels of the Basket Components may not result in a comparable change in the market value of your Notes. Even if the levels of the Basket Components increase above the Initial Index Levels during the life of the Notes, the market value of your Notes may not increase by the same amount.

**The Amount Payable on Your Notes Is Not Linked to the Levels of the Basket Components at Any Time Other than the Valuation Date**

The Final Basket Level will be based on the closing levels of the Basket Components on the Valuation Date (subject to adjustment as described elsewhere in this pricing supplement). Therefore, if the closing levels 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 levels of the Basket Components prior to such drop in the levels of the Basket Components. Although the actual levels of the Basket Components on the Maturity Date or at other times during the life of your Notes may be higher than their levels on the Valuation Date, you will not benefit from the closing levels 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.

**You Will Not Have Any Rights to the Securities Included in Any Basket Component.**

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 a Basket Component would have. The Final Basket Level will not reflect any dividends paid on the securities included in any Basket Component.

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

No Index Sponsor is an affiliate of ours or will be involved in any offerings of the Notes in any way. Consequently, we have no control of any actions of an Index Sponsor, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. No Index Sponsor has any obligation of any sort with respect to the Notes. Thus, no Index Sponsor has any 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 any Index Sponsor, except to the extent that we are required to pay an Index Sponsor licensing fees with respect to the relevant Basket Component.

**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 respective affiliates expect to engage in trading activities related to one or more Basket Components or their component securities 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 and our 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 a Basket Component, could be adverse to the interests of the holders of the Notes. We, GS&Co. and one or more of our respective affiliates may, at present or in the future, engage in business with the issuers of the equity securities included in a Basket Component, 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 respective affiliates may have published, and in the future expect to publish, research reports with respect to a Basket Component or its 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. Any of these activities by us, GS&Co., or one or more of our respective affiliates may affect the level of the Basket, 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 Will Be Less Than the Public Offering Price of Your Notes.**

The public offering price for your Notes will exceed 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 initial 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.

**An Investment in the Notes Will Be Subject to Risks Associated with Non-U.S. Securities Markets.**

Each Basket Component includes equity securities that have been issued by non-U.S. companies. An investment in securities linked to the value of non-U.S. equity securities involves particular risks. Non-U.S. securities markets may be more volatile than U.S. securities markets, and market developments may affect non-U.S. securities markets differently from the U.S. securities markets. Direct or indirect government intervention to stabilize these non-U.S. securities markets, as well as cross shareholdings among non-U.S. companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information in the U.S. about non-U.S. companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and non-U.S. companies are subject to accounting, disclosure, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Securities prices in non-U.S. countries are subject to political, economic, financial and social factors that may be unique to the particular country. These factors, which could negatively affect the non-U.S. securities markets, include the possibility of recent or future changes in the economic and fiscal policies of non-U.S. governments, the possible imposition of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. equity securities, the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disaster or adverse public health developments in the region. Moreover, the economies of certain foreign countries may differ

favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, trade surpluses or deficits, capital reinvestment, resources and self-sufficiency.

**Your Notes Are Linked to Basket Components That Are Comprised of Securities Which Are Traded in Foreign Currencies But Are Not Adjusted to Reflect Their U.S. Dollar Value, Therefore, the Return on Your Notes Will Not Be Adjusted for Changes in Foreign Currency Exchange Rates**

Because your notes are linked to Basket Components that are comprised of securities that are traded in foreign currencies but are not adjusted to reflect their U.S. dollar value, the amount payable on your Notes at maturity will not be adjusted for changes in the applicable foreign currency/U.S. dollar exchange rates. The amount payable on the stated maturity date will be based solely upon the overall change in the level of the Basket Components over the life of your notes. Changes in foreign currency exchange rates, however, may reflect changes in the economy of the foreign countries in which the securities comprising the Basket Components are listed that, in turn, may affect the level of the Basket.

**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 original 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 a Basket Component 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 Maturity Date and the Valuation Date are subject to adjustment 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.**

The U.S. tax treatment of the Notes is uncertain. Please read carefully the section entitled "Tax Consequences — United States Taxation" in the prospectus, the section entitled "Supplemental Discussion of U.S. Federal Income Tax Consequences" in the product prospectus supplement, and the section entitled "Supplemental Discussion of U.S. Federal Income Tax Consequences" below. You should consult your tax advisor about your own tax situation.

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 and graph 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 Basket levels 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 Basket Levels and Final Index Levels that are entirely hypothetical; the Basket level on any day throughout the life of the Notes, including the Final Basket Level on the Valuation Date, cannot be predicted. The Basket Components have been highly volatile in the past — meaning that the levels of the Basket Components have changed considerably in relatively short periods — and the performance of the Basket 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 original 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 Basket Components 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 (as determined by reference to pricing models used by us) 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 Will Be Less Than the Public Offering Price of Your Notes” on page P-10 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
Initial Basket Level	100
Leverage Factor	200.00%
Hypothetical Cap Level	109.90 (109.90% of the Initial Basket Level)
Hypothetical Maximum Payment Amount	\$1,198.00
Buffer Level	90 (90.00% of the Initial Basket Level)
Downside Multiplier	approximately 111.11%
Buffer Percentage	10%

Neither a market disruption event nor a non-Trading Day occurs with respect to any Basket Component on the originally scheduled Valuation Date

No change in or affecting any of the Basket Components or the method by which an Index Sponsor calculates the relevant Basket Component

Notes purchased on the Issue Date at the principal amount and held to the Maturity Date

Moreover, we have not yet set the Initial Index Levels that will serve as the baseline for determining the Percentage Change and the amount that we will pay on your Notes, if any, at maturity. We will not do so until the Pricing Date. As a result, the actual Initial Index Levels may differ substantially from the levels of the Basket Components prior to the Pricing Date. For these reasons the actual performance of the Basket over the life of your Notes, as well as the amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the hypothetical levels of the Basket or the historical levels of the Basket Components shown elsewhere in this pricing supplement. For information about the historical levels of the Basket Components and the hypothetical levels of the

Basket during recent periods, see “Information Regarding the Basket Components — Historical Information of the Basket Components” and “Information Regarding the Basket Components—Hypothetical Information of the Basket” below. Before investing in the offered Notes, you should consult publicly available information to determine the levels of the Basket Components 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 Basket Components.

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The levels in the left column of the table below represent hypothetical Final Basket Levels and are expressed as percentages of the Initial Basket Level. The amounts in the right column represent the hypothetical Payment at Maturity, based on the corresponding hypothetical Final Basket 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 Basket Level and the assumptions noted above.

<b>Hypothetical Final Basket Level</b> <b>(as Percentage of Initial Basket Level)</b>	<b>Hypothetical Payment at Maturity</b> <b>(as Percentage of Principal Amount)</b>
150.000%	119.800%
140.000%	119.800%
130.000%	119.800%
120.000%	119.800%
<b>109.900%</b>	<b>119.800%</b>
108.000%	116.000%
105.000%	110.000%
102.000%	104.000%
<b>100.000%</b>	<b>100.000%</b>
97.000%	100.000%
95.000%	100.000%
92.000%	100.000%
<b>90.000%</b>	<b>100.000%</b>
75.000%	83.333%
50.000%	55.556%
25.000%	27.778%
<b>0.000%</b>	<b>0.000%</b>

If, for example, the Final Basket Level were determined to be 25.000% of the Initial Basket Level, the Payment at Maturity that we would deliver on your Notes at maturity would be approximately 27.778% 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 72.222% 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 Basket Level were determined to be 0.000% of the Initial Basket Level, you would lose 100.000% of your investment in the Notes. In addition, if the Final Basket Level were determined to be 150.000% of the Initial Basket Level, the Payment at Maturity that we would deliver on your Notes at maturity would be capped at the Maximum Payment Amount, or 119.80% 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 increase in the Final Basket Level of greater than 109.90% of the Initial Basket Level.

The following examples illustrate the hypothetical Payment at Maturity for each Note based on hypothetical Final Basket Levels, calculated based on the key terms and assumptions above.

The following examples illustrate the hypothetical Payment at Maturity for each Note based on hypothetical Final Index Levels of the Basket Components, calculated based on the key terms and assumptions above. The levels in Column A represent hypothetical Initial Index Levels for each Basket Component, and the levels in Column B represent hypothetical Final Index Levels for each Basket Component. The percentages in Column C represent hypothetical Basket Component Returns for each Basket Component. The amounts in Column D represent the applicable weightings of each Basket Component, and the amounts in Column E represent the *products* of the

percentages in Column C *times* the corresponding amounts in Column D. The Final Basket Level for each example is shown beneath each example, and will equal 100 multiplied by the sum of one plus the *sum* of the amounts shown in Column E, and the Percentage Change for each example will equal the *quotient* of (i) the Final Basket Level for such example *minus* the Initial Basket Level *divided* by (ii) the Initial Basket Level, expressed as a percentage. The values below have been rounded for ease of analysis.

**Example 1: The Final Basket Level is greater than the Cap Level. The Payment at Maturity equals the Maximum Payment Amount.**

	Column A	Column B	Column C	Column D	Column E
Basket Component	Hypothetical Initial Index Level	Hypothetical Final Index Level	Basket Component Return	Component Weighting	Column C x Column D
EURO STOXX 50 <sup>®</sup> Index	3,000.00	3,750.00	25.00%	37.00%	0.0925
FTSE <sup>®</sup> 100 Index	6,100.00	7,625.00	25.00%	23.00%	0.0575
TOPIX	1,400.00	1,750.00	25.00%	23.00%	0.0575
Swiss Market Index	7,800.00	9,750.00	25.00%	9.00%	0.0225
S&P/ASX 200 Index	5,100.000	6,375.000	25.00%	8.00%	0.0200

Final Basket Level = 100 x [1 + (0.0925 + 0.0575 + 0.0575 + 0.0225 + 0.0200)] = 125.00

In this example, all of the hypothetical Final Index Levels for the Basket Components are greater than the applicable hypothetical Initial Index Levels, which results in the hypothetical Final Basket Level being greater than the Initial Basket Level of 100.00. Since the hypothetical Final Basket Level of 125.00 is greater than the hypothetical Cap Level, the hypothetical Payment at Maturity that we would deliver on your Notes would be capped at the Maximum Payment Amount of \$1,198.00 for each \$1,000 Principal Amount of your Notes (i.e. 119.80% of each \$1,000 Principal Amount of your Notes).

**Example 2: The Final Basket Level is greater than the Initial Basket Level but less than the Cap Level.**

	<b>Column A</b>	<b>Column B</b>	<b>Column C</b>	<b>Column D</b>	<b>Column E</b>
<b>Basket Component</b>	<b>Hypothetical Initial Index Level</b>	<b>Hypothetical Final Index Level</b>	<b>Basket Component Return</b>	<b>Component Weighting</b>	<b>Column C x Column D</b>
EURO STOXX 50 <sup>®</sup> Index	3,000.00	3,030.00	1.00%	37.00	0.0037
FTSE <sup>®</sup> 100 Index	6,100.00	6,222.00	2.00%	23.00	0.0046
TOPIX	1,400.00	1,442.00	3.00%	23.00	0.0069
Swiss Market Index	7,800.00	9,750.00			