

TORONTO DOMINION BANK
Form 424B3
March 21, 2017

**Amendment No. 1 to the Pricing Supplement
dated March 10, 2017[†]**

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Registration Statement No. 333-211718

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.

Subject to Completion, Dated March 21, 2017

Pricing Supplement dated March , 2017 to the

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

Prospectus dated June 30, 2016

The
Toronto-Dominion
Bank

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Raymond James
Quality Yield
Equity Linked
Notes
Linked to a Fixed
Basket of 23
Common Equity
Securities, Due
March 29, 2019

The Toronto-Dominion Bank (“TD” or “we”) is offering the “Raymond James Quality Yield Equity” Linked Notes (the “Notes”) linked to a basket of 23 Reference Shares described below.

The Notes will be linked to a basket of shares of 23 U.S.-traded common equity securities (each, a “Reference Share” and together, the “Reference Shares” or the “Basket”) of entities that are not affiliated with us (each, a “Reference Share Issuer”). The Reference Shares were selected in March 2017 by Raymond James & Associates, Inc. (“Raymond James”) and represent companies in the S&P 500[®] Index (the “SPX”) chosen by Raymond James with the objective that such Reference Shares (i) have dividend yields higher than the SPX constituents as a whole and (ii) had senior long-term debt credit ratings considered lower medium grade or higher by at least one nationally recognized statistical rating organization, as discussed further below. In selecting the basket, Raymond James also sought Reference Shares that,

(i) in its opinion and based on historical performance, it believes would be likely to suffer less price volatility than the SPX constituents as a whole, and (ii) in its opinion could sustain or increase their dividend over the term of the Notes.

The Reference Shares and related tickers are: 3M Co. (“MMM”), AbbVie Inc. (“ABBV”), AT&T Inc. (“T”), BB&T Corporation (“BBT”), The Boeing Company (“BA”), Cardinal Health, Inc. (“CAH”), Carnival Corporation (“CCL”), Cisco Systems, Inc. (“CSCO”), CVS Health Corporation (“CVS”), Johnson & Johnson (“JNJ”), Microsoft Corporation (“MSFT”), NextEra Energy, Inc. (“NEE”), Occidental Petroleum Corporation (“OXY”), Omnicom Group Inc. (“OMC”), PepsiCo, Inc. (“PEP”), Pfizer Inc. (“PFE”), Praxair, Inc. (“PX”), QUALCOMM Incorporated (“QCOM”), Schlumberger Limited (“SLB”), Simon Property Group, Inc. (“SPG”), Sysco Corporation (“SYF”), Texas Instruments Incorporated (“TXN”) and United Technologies Corporation (“UTX”). Each Reference Share has an equal weighting of 1/23rd. This pricing supplement contains a description of the criteria used to select the Reference Shares for inclusion in the Basket. The composition of the Basket was selected by Raymond James. Neither TD nor its affiliates takes any responsibility for the selection of the Basket or otherwise endorses the Reference Shares or the Basket. See “Information Regarding the Reference Shares.”

The amounts that we will pay to you for each \$1,000 in principal amount of the Notes will depend upon the performance of the Basket and the dividends paid on the Reference Shares over the term of the Notes, and you may lose up to 100.00% of the principal amount of the Notes. As described in more detail below, the Payment at Maturity will be less than the price to the public set forth below if the “Basket Level Percentage” (as defined below) is not at least approximately 103.36%. Any payments on the Notes are subject to our credit risk.

The Notes are not principal protected and investors may lose their entire investment in the Notes. Because the Participation Rate is 96.75%, the Payment at Maturity will be greater than the principal amount only if the Basket Level Percentage is greater than or equal to approximately 103.36%.

The Notes are unsecured and are not savings accounts or insured deposits of a bank. The Notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality of Canada or the United States. The Notes will not be listed on any securities exchange.

The Notes have complex features and investing in the Notes involves a number of risks. See “Additional Risk Factors” 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 MLN-ES-ETF-1 dated July 8, 2016 (the “product prospectus supplement”) and “Risk Factors” on page 1 of the prospectus dated June 30, 2016 (the “prospectus”).

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

We will deliver the Notes in book-entry only form through the facilities of The Depository Trust Company on or about March 31, 2017, against payment in immediately available funds.

Our estimated value of the Notes on the Pricing Date, based on our internal pricing models, is expected to be at least \$964.00 per Note, as discussed further under “Additional Information Regarding Our Estimated Value of the Notes” on page P-44 of this pricing supplement. The estimated value is expected to be less than the public offering price of the Notes.

	Public Offering Price	Underwriting Discount ¹	Proceeds to TD
Per Note	\$1,000.00	\$20.00	\$980.00
Total	\$	\$	\$

¹ TD Securities (USA) LLC (“TDS”) will purchase the Notes from TD at the public offering price less an underwriting discount of up to \$20.00 (2.00%) per \$1,000 principal amount of the Notes for distribution to other registered broker-dealers, including Raymond James. The underwriting discount represents the selling concessions for other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. TD will reimburse TDS for certain expenses in connection with its role in the offer and sale of the Notes, and TD will pay TDS a fee in connection with its role in the offer and sale of the Notes. See “Supplemental Plan of Distribution (Conflicts of Interest)” on page P-44 of this pricing supplement.

[†]This amended pricing supplement supersedes in its entirety the related pricing supplement dated March 10, 2017 for the Notes. We refer to this amended pricing supplement as the pricing supplement.

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Raymond James Quality Yield Equity Linked Notes Due March 29, 2019

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: Equity Securities Linked Notes
Term: Approximately 2 years
Reference Asset: A basket consisting of the 23 Reference Shares, selected by Raymond James, as set forth on the cover page of this pricing supplement.
CUSIP / ISIN: 89114QZS0 / US89114QZS01
Agent: TD Securities (USA) LLC (“TDS”)
Currency: U.S. Dollars
Minimum Investment: \$1,000 and minimum denominations of \$1,000 in excess thereof
Principal Amount: \$1,000 per Note
Interest Payments: None
Pricing Date: March 24, 2017.
Issue Date: March 31, 2017, (scheduled to be 5 Business Days following the Pricing Date).
Final Valuation Date: March 26, 2019.
Date: If a market disruption event occurs or is continuing on the Final Valuation Date with respect to a Reference Share, that date for that Reference Share will be postponed to the next Trading Day on which no market disruption event occurs or is continuing with respect to that Reference Share. In no event, however, will any such date be postponed by more than ten Trading Days. If the determination of the Closing Price of any Reference Share for any relevant date is postponed to the last possible day, but a market disruption event occurs or is continuing on that day with respect to that Reference Share, that day will nevertheless be the date on which the Closing Price of that Reference Share will be determined by the Calculation Agent. In such an event, the Calculation Agent will estimate the price that would have prevailed in the absence of the market disruption event.

For the avoidance of doubt, if no market disruption event exists on the originally scheduled Final Valuation Date with respect to a Reference Share, the determination of that Reference Share’s Closing Price will be made on that originally scheduled date, irrespective of the existence of a market disruption event with respect to any other Reference Shares. For the definition of a market disruption event, see “General Terms of the Notes—Market Disruption Events” beginning on page PS-25 of the accompanying product prospectus supplement. If the Final Valuation Date is postponed due to a market disruption

event for any Reference Share, the Maturity Date will be postponed to the third Business Day after the postponed date.

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Maturity Date:	March 29, 2019, (scheduled to be 3 Business Days following the Final Valuation Date), subject to postponement as described above.
Reference Shares:	The 23 Reference Shares set forth on the cover page of this pricing supplement selected by Raymond James. You should only purchase the Notes if you are willing to make an investment, the performance of which will depend primarily upon the performance of those Reference Shares. The Reference Shares were selected by Raymond James in March 2017 as described in the section “Reference Share Selection.” Raymond James’ objective was to select securities included in the SPX that it believes (i) have dividend yields higher than the SPX constituents as a whole and (ii) that had senior long-term debt credit ratings considered lower medium grade or higher by at least one
Reference Share Selection Process:	nationally recognized statistical rating organization, as discussed further below. In selecting the basket, Raymond James also sought Reference Shares that, (i) in its opinion and based on historical performance, it believes would be likely to suffer less price volatility than the SPX constituents as a whole, and (ii) in its opinion could sustain or increase their dividend over the term of the Notes. The composition of the Basket was selected by Raymond James. Neither TD nor its affiliates takes any responsibility for the selection of the Basket or otherwise endorses the Reference Shares or the Basket. The amount that you will receive at maturity for each \$1,000 in principal amount of the Notes will depend upon the performance of the Basket. The Payment at Maturity will be calculated as follows: \$1,000 x Basket Level Percentage x the Participation Rate. As discussed in more detail below, you will lose money on the Notes if the return on the Basket over the term of the Notes combined with any quarterly distributions are less than the Breakeven Level.
Payment at Maturity:	In addition, the Payment at Maturity could be substantially less than the principal amount of the Notes. You will lose money on the Notes if your participation in the performance of the Basket over the term of the Notes combined with any quarterly distributions are less than the principal amount.
Participation Rate:	96.75%. Because the Participation Rate is less than 100%, each 1% increase in the Basket over the term of the Notes is less than the 1% increase in the Payment at Maturity. The return on the Basket over the term of the Notes combined with any quarterly distributions that you will need to receive over the term of the Notes for you to receive your principal amount. This reflects the effect of the Participation Rate. Assuming that Distribution Amounts are zero, the Breakeven Level is approximately 103.36%, which is expressed as a percentage and is equal to 100% divided by the Participation Rate. See “Additional Risk Factors—Your investment may result in a loss” and “—The Notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the Notes.”
Breakeven Level:	
Basket Level Percentage:	The sum of the Weighted Reference Share Performances of the Reference Shares.
Weighted Reference Share Performance:	For each Reference Share, the product of (a) its Reference Share Performance and (b) the Reference Share Weighting.
Reference Share Weighting:	For each Reference Share, 1/23, subject to adjustment as described under “—Potential Unequal Weightings.”

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Reference Share Performance: The Reference Share Performance will measure the change in value of each Reference Share over the term of the Notes. For each Reference Share, its Reference Share Performance will equal (a) its Final Share Price divided by (b) its Initial Share Price, expressed as a percentage.

Initial Share Price: The Initial Share Price of each Reference Share will be its Closing Price on the Pricing Date. The Initial Share Price for each Reference Share will be set forth in the final pricing supplement relating to the Notes.

Final Share Price: For each Reference Share, its Closing Price on the Final Valuation Date, subject to postponement as described under “—Final Valuation Date” above.

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For each Note and Distribution Date, the quarterly distribution, if any that you will receive is equal to the sum for each Reference Share, of an amount in U.S. dollars equal to (x) the per share gross cash dividends declared by the Reference Share Issuer to holders of record (including ordinary and extraordinary dividends) for which the ex-dividend date occurred during the relevant Dividend Period multiplied by (y) that Reference Share's Dividend Reference Amount.

Observation Dates: The 26th calendar day of each of each March, June, September, and December, commencing on June 26, 2017 and ending on the Final Valuation Date.

Distribution Dates: For each Dividend Period, three Business Days following each Observation Date. The last Distribution Date is the Maturity Date.

Distribution
Amount:

Dividend Period: For each Reference Share, the period from and excluding the Observation Date of the prior Dividend Period to and including the Observation Date of the current Dividend Period, provided that the first Dividend Period shall commence on and exclude the Pricing Date and the last Dividend Period shall end on and include the Final Valuation Date.

Dividend Reference Amount: For each Reference Share, an amount equal to (w) \$1,000 multiplied by (x) the Participation Rate divided by (y) the Initial Share Price multiplied by (z) the Reference Share Weighting.

Because the Dividend Reference Amount factors in the Participation Rate of 96.75%, the Distribution Amount will be less than the gross per share gross cash dividends having an ex-dividend date during any relevant Dividend Period.

Potential
Unequal
Weightings:

On the Pricing Date, the Calculation Agent may determine, in its sole discretion, that up to four Reference Shares have relatively lower liquidity relative to the other Reference Shares. In such circumstances, it reserves the right to assign a Reference Share Weighting that is less than 1/23 of the Basket and could be as low as 0.5% (each a "Lower Weight Reference Share").

For example:

If a Reference Share Weighting of only 1% is assigned to one Lower Weight Reference Share, the other 22 Reference Shares will account for the remaining 99% of the Basket, and therefore, will each have a Reference Share Weighting of 4.5% (99% divided by 22)

If a Reference Share Weighting of 2% is assigned to one Lower Weight Reference Share and 3% to another Lower Weight Reference Share, the other 21 Reference Shares will account for the remaining 95% of the Basket, and therefore, will each have a Reference Share Weighting of approximately 4.523810% (95% divided by 21, rounded to six decimal places).

If a Reference Share Weighting of 1% is assigned to three different Lower Weight Reference Shares, the other 20 Reference Shares will account for the remaining 97% of the Basket, and therefore, will each have a Reference Share Weighting of 4.85% (97% divided by 20).

The final pricing supplement will set forth whether or not there are any Lower Weight Reference Shares in the Basket, and the actual Reference Share Weighting of each Reference Share.

Distribution: The Notes are not intended for purchase by any investor that is not a United States person, as that term is defined for U.S. federal income tax purposes, and no dealer may make offers of the Notes to any such investor.

Business Day: Any day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law to close in New York City or Toronto.

Trading Day:

A Trading Day with respect to a Reference Share means a day on which the principal trading market for the Reference Share is scheduled to be open for trading.

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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, and to treat the Distribution Amount as ordinary income includible in income by a U.S. holder (as defined below) when received or accrued in accordance with the U.S. holder's ordinary method of accounting, 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, Cadwalader, Wickersham & Taft LLP, it is reasonable to treat the Notes as pre-paid cash-settled derivative contracts in respect of the Basket, and to treat the Distribution Amounts as ordinary income includible in income by a U.S. holder when received or accrued in accordance with the U.S. holder's ordinary method of accounting, 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 ("IRS") 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 in the product prospectus supplement under "Supplemental Discussion of U.S. Federal Income Tax Consequences."

U.S. Tax Treatment:

Canadian Tax Treatment: Please see the discussion below 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).

The Pricing Date, the Issue Date, and all other dates listed above 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” 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 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-ES-ETF-1 dated July 8, 2016:

https://www.sec.gov/Archives/edgar/data/947263/000089109216016045/e70441_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.

This amended and restated pricing supplement amends and restates and supersedes the pricing supplement related hereto dated March 10, 2017 in its entirety.

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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 the product prospectus supplement and the prospectus.

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

Your Investment in the Notes May Result in a Loss.

The amount payable on the Notes will depend on the performance of the Reference Shares and the Distribution Amounts, which may be less, and possibly significantly less, than your initial investment. If the prices of the Reference Shares decrease or increase by an amount less than the Breakeven Level, the Payment at Maturity may be less than the principal amount. You will lose money on the Notes if your participation in the performance of the Basket over the term of the Notes combined with any quarterly distributions is less than the Breakeven Level. You may lose your entire investment in the Notes. Please also see “—The Notes Will Not Reflect the Full Performance of the Reference Shares, Which May Negatively Affect Your Return on the Notes.”

You may receive no Distribution Amounts and Your Return May Be Lower Than the Return on a Conventional Debt Security of Comparable Maturity.

You will not necessarily receive Distribution Amounts on your Notes and your participation in any dividends paid is at the Participation Rate meaning you will not receive the gross amount of per share dividends paid on the Reference Shares. If the Reference Shares do not make dividend payments, you will not receive Distribution Amounts. Generally, this non-payment of Distribution Amounts coincides with a period of greater risk of principal loss on your Notes.

The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on conventional fixed-rate or floating-rate debt security having the same maturity. 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.

Any Increase in the Price of One or More Reference Shares May Be Offset by Decreases in the Price of One or More Other Reference Shares.

The price of one or more of the Reference Shares may increase while the price of one or more of the other Reference Shares decreases. Therefore, in determining the value of the Basket at any time, increases in the price of one Reference Share may be moderated, or wholly offset, by decreases in the price of one or more other Reference Shares. In addition, if the final pricing supplement sets forth one or more Lower Weight Reference Shares, any increases in the value of any Lower Weight Reference Share will have a smaller impact on the payment of the Notes than if that Lower Weight Reference Share had been assigned a Reference Share Weighting that was equal to that of the other Reference Shares. The positive performance of that Lower Weight Reference Share will offset to a lesser extent any

decrease in value of any Reference Share with a higher weighting.

The Notes Will Not Reflect the Full Performance of the Reference Shares, Which May Negatively Affect Your Return on the Notes.

Because the calculation of the Dividend Reference Amount and the Payment at Maturity includes a Participation Rate of less than 100%, the return, if any, on the Notes will not reflect the full performance of the Reference Shares. Therefore, the dividend yield and yield to maturity based on the methodology for calculating the Dividend Reference Amount and the Payment at Maturity, respectively, will be less than such yields that would be produced if the Reference Shares were purchased and held for a similar period.

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

The following factors, many of which are beyond our control, are some of the factors that may influence the market value of your Notes:

- the market prices of the Reference Shares;
- the dividend yields of the Reference Shares;
- the correlation among the Reference Shares;
- economic, financial, political, military, regulatory, legal and other events that affect the securities markets generally and the U.S. markets in particular, and which may affect the values of the Reference Shares; and
- interest rates in the market.

These factors in addition to other factors, may influence the market value of your Notes if you sell your Notes before maturity. Our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market will also affect the market value of your

Notes. If you sell your Notes prior to maturity, you may receive less than your initial investment, even if the returns of the Reference Shares at such time are greater than the Breakeven Level.

An Investment in the Notes Is Subject to Our Credit Risk, and Changes in Our Credit Ratings May Adversely Affect the Market Value of the Notes.

An investment in the Notes, which are our senior unsecured debt securities, is subject to our credit risk. As a result, your receipt of the amount due on the Notes is dependent upon our ability to repay its obligations on the applicable payment date. This will be the case even if the prices of the Reference Shares increase after the Pricing Date. The existence of a trading market for, and the market value of, any of the Notes may be affected by market perceptions of our creditworthiness. If market perceptions of our creditworthiness were to decline for any reason, the market value of your Notes, and the availability of the trading markets generally, may be adversely affected. No assurance can be given as to what our financial condition will be at any time during the term of the Notes, or at maturity.

The Estimated Value of Your Notes Is Expected to Be Lower Than the Public Offering Price of Your Notes.

The estimated value of your Notes on the Pricing Date is expected to be lower than the public offering price of your Notes. The difference between the public offering price of your Notes and the estimated value of the Notes is expected as a result of certain factors, such as any sales commissions expected to be paid to the agent or its affiliates, any selling concessions, discounts, commissions or fees expected to be allowed or paid to non-affiliated intermediaries, the estimated profit that we or any of our affiliates expect to earn in connection with structuring the Notes, the estimated cost which we may incur in hedging our obligations under the Notes, and estimated development and other costs which we may incur in connection with the Notes.

The Estimated Value of Your Notes Might Be Lower if Such Estimated Value Were Based on the Levels at Which Our Debt Securities Trade in the Secondary Market.

The estimated value of your Notes on the Pricing Date is based on a number of variables, including our internal funding rates. Our internal funding rates may vary from the levels at which our benchmark debt securities trade in the secondary market. As a result of this difference, the estimated value referenced above might be lower if such estimated value were based on the levels at which our benchmark debt securities trade in the secondary market.

The Estimated Value of the Notes Is Based on Our Internal Pricing Models (And/or Pricing Models of Third Parties), Which May Prove to Be Inaccurate and May Be Different from the Pricing Models of Other Financial Institutions.

The estimated value of your Notes on the Pricing Date is based on our internal pricing models, and/or the pricing models of third parties with whom we may enter into potential hedging transactions, which take into account a number of variables and are based on a number of subjective assumptions, which may or may not materialize. These variables

and assumptions are not evaluated or verified on an independent basis. Further, our pricing models, or the pricing models of third parties, may be different from other financial institutions' pricing models and the methodologies used by us to estimate the value of the Notes may not be consistent with those of other financial institutions that may be purchasers or sellers of Notes in the secondary market. As a result, the secondary market price of your Notes may be materially different from the estimated value of the Notes determined by reference to our internal pricing models and/or the pricing models of third parties with whom we may enter into potential hedging transactions.

The Estimated Value of Your Notes Is Not a Prediction of the Prices at Which You May Sell Your Notes in the Secondary Market, if Any, and Such Secondary Market Prices, if Any, Will Likely Be Lower Than the Public Offering Price of Your Notes and May Be Lower Than the Estimated Value of Your Notes.

The estimated value of the Notes is not a prediction of the prices at which the agent, other affiliates of ours or third parties may be willing to purchase the Notes from you in secondary market transactions (if they are willing to purchase, which they are not obligated to do). The price at which you may be able to sell your Notes in the secondary market at any time will be influenced by many factors that cannot be predicted, such as market conditions, and any bid and ask spread for similar sized trades, and may be substantially less than our estimated value of the Notes. Further, as secondary market prices of your Notes take into account the levels at which our debt securities trade in the secondary market, and do not take into account our various costs related to the Notes such as fees, commissions, discounts, and the costs of hedging our obligations under the Notes, secondary market prices of your Notes will likely be lower than the public offering price of your Notes. As a result, the price, at which the agent, other affiliates of ours or third parties may be willing to purchase the Notes from you in secondary market transactions, if any, will likely be lower than the price you paid for your Notes, and any sale prior to the Maturity Date could result in a substantial loss to you.

The Temporary Price at Which We 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 the agent may initially buy or sell the Notes in the secondary market (if the agent 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 after the initial Issue Date of the Notes. The price at which the agent may initially buy or sell the Notes in the secondary market may not be indicative of future prices of your 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 issue price, and as a result, you may suffer substantial losses.

The Final Share Price of Each Reference Share Is Based on Its Closing Price on the Final Valuation Date And May Be Less Than the Closing Price of Such Reference Share Prior to Such Date.

The Final Share Price of each Reference Share will be its Closing Price on the Final Valuation Date (subject to adjustment as described elsewhere in this pricing supplement). Therefore if the Closing Prices of the Reference Shares dropped precipitously on the Final Valuation Date, the Payment at Maturity for your Notes may be significantly less than it would have been had the Payment at Maturity been linked to the Closing Prices of the Reference Shares prior to such drop in the prices of the Reference Shares. Although the actual prices of the Reference Shares on the Maturity Date or at other times during the life of your Notes may be higher than their prices on the Final Valuation Date, you will benefit only from the Closing Prices of the Reference Shares on the Final Valuation Date.

Correlation among the Reference Shares May Affect the Value of Your Notes.

The Reference Shares may not represent a diversified portfolio of securities. To the extent that the Reference Shares move in the same direction (i.e., are highly correlated), you will lose some or all of the benefits that would ordinarily attend a diversified portfolio of securities. The Reference Shares may be concentrated in a limited number of industries. An investment in the Notes might increase your exposure to fluctuations in any of the sectors represented by the Basket.

Our Business Activities May Create Conflicts of Interest.

As noted above, we, Raymond James, or one or more of our respective affiliates expect to engage in trading activities related to the Reference Shares 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 prices of the Reference Shares, could be adverse to the interests of the holders of the Notes. We, Raymond James, or one or more of our respective affiliates may, at present or in the future, engage in business with the issuers of the Reference Shares, including making loans to or providing advisory services to those companies. 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, Raymond James and our respective affiliates have published, and in the future expect to publish, research reports with respect to most or even all of the Reference Shares. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Even if our affiliates or Raymond James provides research that expresses a negative opinion about one or more of the Reference Shares, or if market conditions in the sectors represented by the Reference Shares or otherwise change, the composition of the Basket will not change during the term of the Notes (except under the limited circumstances described below). Any of these activities by us or one or more of our affiliates may affect the prices of the Reference Shares and, therefore, the market value of the Notes.

Hedging Activities May Adversely Affect the Market Value of the Notes.

We and any third party with whom we may enter into hedging arrangements with respect to the Notes may hedge by purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the price of the Reference Shares, and may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the Notes declines. We or these third parties may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the price of the Reference Shares.

These trading activities may present a conflict between the holders' interest in the Notes and the interests we and our affiliates will have in our or their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our or their customers' accounts and in accounts under our or their management. These trading activities could be adverse to the interests of the holders of the 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 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

Reference Share has occurred, and make certain adjustments to a Reference Share if certain events occur. 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.

There Are Potential Conflicts of Interest between You and Raymond James.

Raymond James chose the Reference Shares and is acting as a dealer in connection with the distribution of the Notes. As disclosed in "Information Regarding the Reference Shares—Description of the Reference Shares—License Agreement," we will pay to Raymond James a fee equal to 0.72% of the principal amount of the Notes. Raymond James will also receive customary fees for acting as a dealer in connection with the distribution of the Notes, as disclosed in "Supplemental Plan of Distribution (Conflicts of Interest)."

Two of the Reference Shares Have Only Been Publicly Traded for a Limited Amount of Time.

As set forth below in the section "Information Regarding the Reference Shares—The Reference Shares," two of the Reference Shares have only been publicly traded for a limited amount of time. Accordingly, it may be more difficult for you to evaluate the historical performance of those Reference Shares than would be the case for Reference Shares with a longer trading history.

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 tax situation.

Because one or more Reference Shares is the type of financial asset described under Section 1260 of the Internal Revenue Code of 1986, as amended (the "Code"), while the matter is not entirely clear, an investment in a Note will likely be treated, in whole or in part, as a "constructive ownership transaction" to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognized by a U.S. holder (as defined in the prospectus) in respect of a Note will be recharacterized as ordinary income and certain interest charges may apply.

Although the U.S. federal income tax treatment of the Notes, including the proper characterization of the Distribution Amount, is uncertain, pursuant to Section 871(m), we (or the applicable withholding agent) will withhold U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) in respect of amounts, including any Distribution Amounts, that constitute “dividend equivalents” paid or deemed paid to a non-U.S. holder unless such payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States and the non-U.S. holder provides an IRS Form W-8ECI. We will not pay any additional amounts in respect of such withholding. Non-U.S. holders are urged to consult their tax advisors regarding the imposition of the withholding tax on their Notes.

A conclusion that no portion of any amount in excess of the principal amount of a Note paid or credited or deemed to be paid or credited on a Note should be subject to Canadian withholding tax is based in part on the current published administrative position of the Canada Revenue Agency (“CRA”). There cannot be any assurance that CRA’s current published administrative practice will not be subject to change, including potential expansion in the current administrative interpretation of amounts subject to Canadian withholding tax. If, at any time, any amount paid or credited or deemed to be paid or credited on a Note is subject to Canadian withholding tax, you will receive an amount that is less than that to which you would otherwise be entitled. You should consult your own adviser as to the potential for such withholding and the potential for reduction or refund of part or all of such withholding, including under any bilateral Canadian tax treaty the benefits of which you may be entitled.

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

Risks Relating to the Reference Shares

The Inclusion of the Reference Shares Does Not Guarantee a Positive Return on the Notes.

The Reference Shares were selected by Raymond James in March 2017 according to the process set forth in this pricing supplement. However, there can be no assurance that any Reference Share, or the Basket in its entirety, will perform well. The list of Reference Shares is not dynamic; if Raymond James’ opinion of the selection process, or of one or more Reference Shares, changes after the list was constituted, that change will not cause the deletion or addition of Reference Shares to the list for purposes of the notes. The composition of the Basket was selected by Raymond James. Neither TD nor its affiliates takes any responsibility for the selection of the Basket or otherwise endorses the Reference Shares or the Basket.

The performance of the Reference Shares may be less than the performance of the equities markets generally, and less than the performance of specific sectors of the equity markets, or other securities in which you may choose to invest. There is no assurance that the selection of the Reference Shares will result in a positive return on the notes. Although Raymond James has expressed a positive view as to the selection of the Reference Shares, its views may change significantly during the term of the notes. You should only purchase the Notes if you seek an investment linked to the performance of the specific Reference Shares set forth on the cover page of this pricing supplement.

The Basket May Be Volatile Even Though Raymond James Sought to Produce a Basket that Would Be Likely to Suffer Less Price Volatility than the SPX.

While Raymond James selected Reference Shares that it believed would be likely to suffer less price volatility than the SPX constituents as a whole, there is no assurance that either the Basket or the Reference Shares will be successful in doing so. It is also possible that the features of the Basket designed to address the effects of volatility will instead adversely affect the return of the Basket and, consequently, the return of the Basket and your Notes.

Rising Interest Rates May Adversely Impact the Value of the Reference Shares.

The Reference Shares were selected in part due to their historic dividend yields and potential future dividend yields. A strategy of this type may not be successful. For example, in a rising interest rate environment, dividend paying stocks may perform less well than other types of securities.

The Offering of the Notes Does Not Constitute Investment Advice or an Investment Recommendation.

The offering of the Notes does not constitute investment advice. Similarly, the selection of the Reference Shares for the Basket does not constitute an investment recommendation by any of TD or Raymond James or any of our respective affiliates to invest in the Notes or the Reference Shares. Investors in the Notes, together with their respective advisors, should make an independent investigation of the terms of the Notes and the Reference Shares to determine if the Notes are a suitable investment.

You Will Have No Rights as a Security Holder, You Will Have No Rights to Receive Shares of Any Reference Share and You Will Not Be Entitled to Dividends or Other Distributions by Any Reference Share Issuer.

The Notes are our debt securities. They are not equity instruments, shares of stock, or securities of any other issuer. Investing in the Notes will not make you a holder of shares of any Reference Share. You will not have any voting rights, any rights to receive dividends or other distributions (except to the extent that the Dividend Reference Amounts, as adjusted by the Participation Rate, are reflected in the Distribution Amounts on the Notes), or any other rights against the issuer of any Reference Share. As a result, the return on your Notes may not reflect the return you

would realize if you actually owned shares of any Reference Share and received the dividends paid or other distributions made in connection with them. Your Notes will be paid in cash and you have no right to receive delivery of any Reference Share.

No Reference Share Issuer Will Have Any Role or Responsibilities with Respect to the Notes.

None of the issuers of the Reference Shares will have authorized or approved the Notes, or will be involved in this offering. No such company will have any financial or legal obligation with respect to the Notes or the amounts to be paid to you, including any obligation to take our needs or your needs into consideration for any reason, including taking any corporate actions that might affect the value of the Reference Shares or the Notes. No such company will receive any of the proceeds from any offering of the Notes. No issuer of any Reference Share or any other company will be responsible for, or participate in, the determination or calculation of the Payment at Maturity.

We Do Not Control the Issuer of Any Reference Share and Are Not Responsible for Any Disclosure by Any Other Company.

We are not affiliated with any Reference Share Issuer. However, we or our affiliates may currently or from time to time in the future engage in business with any Reference Share Issuer. Nevertheless, neither we nor any of our affiliates are responsible for any Reference Share Issuer's public disclosure of information whether contained in SEC filings or otherwise. You, as an investor in your Notes, should make your own investigation into each Reference Share Issuer.

You Will Have Limited Anti-Dilution Protection.

The Calculation Agent will adjust the Initial Share Price for stock splits, reverse stock splits, stock dividends, extraordinary dividends and other events that affect a Reference Share, but only in the situations we describe herein and in "General Terms of the Notes—Anti-Dilution Adjustments" in the product prospectus supplement. The Calculation Agent will not be required to make an adjustment for every corporate event that may affect a Reference Share. For example, the Calculation Agent will not make any adjustments for events such as an offering by a Reference Share Issuer, a tender or exchange offer for such Reference Share Issuer's shares at a premium to its then-current market price by that issuer or a tender or exchange offer for less than all outstanding shares of such Reference Share Issuer's by a third party. Those events or other actions by the issuer or a third party may nevertheless adversely affect the price of a Reference Share, and adversely affect the value of your Notes.

Additional Market Disruption Event

In addition to the market disruption events described in “General Terms of the Notes—Market Disruption Events” in the product

prospectus supplement, the following is an additional market disruption event:

A market disruption event with respect to a Reference Share may occur

if the Calculation Agent determines that an event materially interferes with our ability or the ability of any of our affiliates to (1) establish, maintain or unwind all or a material portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect or (2) effect trading in any Reference Share generally.

Anti-Dilution Adjustments

The section “General Terms of the Notes—Anti-Dilution Adjustments—Transferable Rights and Warrants” in the product prospectus supplement is replaced in its entirety with the following:

Transferable Rights and Warrants

If a Reference Share Issuer issues transferable rights or warrants to all holders of such Reference Share to subscribe for or purchase such Reference Share at an exercise price per share that is less than the Closing Price of such Reference Share on the Trading Day before the ex-dividend date for such issuance, then the Calculation Agent may adjust the Initial Share Price, Dividend Reference Amount and/or Final Share Price, as applicable, of the Reference Share, or any other terms of the Notes as the Calculation Agent determines appropriate with reference to any adjustment(s) to options contracts on the affected Reference Share in respect of such issuance of transferable rights or warrants made by the Options Clearing Corporation, or any other equity derivatives clearing organization or exchange to account for the economic effect of such issuance.

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Hypothetical Returns

The table below is included for illustration purposes only. The **hypothetical** Basket Level Percentages used to illustrate

the calculation of the Payment at Maturity (rounded to two decimal places) are not estimates or forecasts of the Basket Level

Percentage or the Adjusted Initial Share Price or the Adjusted Final Share Price of any Reference Share on any trading day prior to the

Maturity Date. The table below does not purport to be representative of every possible scenario concerning increases or decreases in the value of the Basket and the related effect on the Payment at Maturity. The following table illustrates the payment you would receive on the Maturity Date if you purchased \$1,000 in principal amount of the Notes. Numbers appearing in the examples below have been rounded for ease of analysis. The examples below reflect the Participation Rate of 96.75% and that Distribution Amounts are assumed to be zero.

Basket Level Percentage	Payment at Maturity (per \$1,000 in Principal Amount)	Percentage Gain (or Loss) per \$1,000 in Principal Amount
140.00%	\$1,354.50	35.45%
130.00%	\$1,257.75	25.78%
120.00%	\$1,161.00	16.10%
110.00%	\$1,064.25	6.43%
103.36% ⁽¹⁾	\$1,000.01	0.00%
100.00% ⁽²⁾	\$967.50	-3.25%
90.00%	\$870.75	-12.93%
80.00%	\$774.00	-22.60%
70.00%	\$677.25	-32.28%
60.00%	\$580.50	-41.95%
50.00%	\$483.75	-51.63%
30.00%	\$290.25	-70.98%
10.00%	\$96.75	-90.33%
0.00%	\$0.00	-100.00%

(1) For you to receive a Payment at Maturity greater than the principal amount the Notes, the Basket Level Percentage must be greater than approximately 103.36% due to the effect of the Participation Rate being only 96.75%.

(2) If the Basket Level Percentage is not at least approximately 103.36%, you will lose some or all of the principal amount of the Notes.

Please see the sections above, “Additional Risk Factors—Your Investment in the Notes May Result in a Loss” and “—The Notes Will Not Reflect the Full Performance of the Reference Shares, Which May Negatively Affect Your Return on the Notes.”

Information Regarding the Reference Shares

Reference Share Selection Process

The Basket is composed of publicly traded common stocks selected on March 9, 2017 by Raymond James and represent companies in the S&P 500® Index chosen by Raymond James with the objective that such Reference Shares (i) have dividend yields higher than the SPX constituents as a whole and (ii) had senior long-term debt credit ratings considered lower medium grade or higher by at least one nationally recognized statistical rating organization, as discussed further below. In selecting the basket, Raymond James also sought Reference Shares that, (i) in its opinion and based on historical performance, it believes would be likely to suffer less price volatility than the SPX constituents as a whole, and (ii) in its opinion could sustain or increase their dividend over the term of the Notes. In order to be included in the Basket, the issuer of each security must have had a senior long-term credit rating that equaled or exceeded a specified minimum rating that is associated with lower medium grade credits. The Basket also was designed to represent diversified industry sectors.

The composition of the Basket was selected by Raymond James. Neither TD nor its affiliates takes any responsibility for the selection of the Basket or otherwise endorses the Reference Shares or the Basket.

Ratings. Please note that the ratings described above do not describe the relevant issuers' common equity securities that are included in the Basket. Rather, they relate to the credit rating assigned to the relevant issuer's senior long-term debt, and the notes are not linked to such debt instruments. Please also note that a rating is subject to change, including downgrades, by the relevant rating agency at any time, and does not constitute a recommendation to purchase any security. No rating agency was involved in, or evaluated in any way, the offering of the notes described in this document.

Dividend Yields. To evaluate a company's ability to sustain or increase its dividend yield, Raymond James took into consideration a variety of factors, including the company's historical dividend growth, and financial metrics, including certain financial ratios and free cash flow.

Selection by Raymond James. The Reference Shares comprising the Basket were selected by Raymond James based on the above-mentioned criteria, which involve some judgment. Different parties or persons could have different views as to which SPX constituents would meet the objectives outlined above. The use of solely objective criteria could also result in the selection of different Reference Shares. Neither we nor our affiliates take any responsibility for the selection of the Basket or the identity of the Reference Shares or otherwise endorses such stocks, and none of such entities (or Raymond James) makes any representation as to the performance of any Reference Share or the Basket.

There are a number of risks that affect each of the companies the securities of which comprise the Basket, including industry specific risks, risks relating to major competitors or new product expectations, unforeseen developments with respect to the management, financial condition or accounting policies or practices of such company, and external

factors that could affect the U.S. economy, interest rates, the U.S. dollar or particular segments of the economy. Any of these changes may have an adverse effect on the company, the performance of its stock, investor confidence in the stock and the company's business prospects. Please see "Additional Risk Factors—Risks Relating to the Reference Shares—The inclusion of the Reference Shares in the Basket does not guarantee a positive return on the notes" in this pricing supplement.

The information in this section has been provided by Raymond James.

Please see "Additional Risk Factors—Risks Relating to the Reference Shares."

Description of the Reference Shares