

TORONTO DOMINION BANK
Form 424B2
December 17, 2015
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Registration Statement No. 333-197364

The
Toronto-Dominion
Bank

\$5,290,000

Leveraged Capped
S&P Banks Select
Industry Index

and S&P 500®
Index-Linked
Relative
Performance Notes
due January 20,
2017

The notes do not bear interest. The amount that you will be paid on your notes on the maturity date (January 20, 2017) is based on the relative performance of the S&P Banks Select Industry Index (long underlier) and the S&P 500® Index (short underlier), each as measured from the pricing date (December 15, 2015) to and including the valuation date (January 17, 2017). If the performance of the long underlier is greater than that of the short underlier, the return on your notes will be positive, subject to the maximum redemption amount (\$1,124 for each \$1,000 principal amount of your notes). If the performance of the long underlier is equal to that of the short underlier, you will receive the principal amount of your notes. **If the performance of the long underlier is less than that of the short underlier, the return on your notes will be negative, subject to the minimum payment amount of \$1.00 per note.**

To determine your payment at maturity, we will calculate the performance of each underlier, which in each case is the quotient of its final level divided by its initial level (755.21 with respect to the long underlier and 2,043.41 with respect to the short underlier), and the relative performance, which is the difference of the long underlier performance minus the short underlier performance. At maturity, for each \$1,000 principal amount of your notes, you will receive an amount in cash equal to:

if the long underlier performance is *greater than* the short underlier performance, the *sum* of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) 2.00 *times* (c) the relative performance, subject to the maximum redemption amount;
if the long underlier performance is *equal to* the short underlier performance, \$1,000; or
if the long underlier performance is *less than* the short underlier performance, the *sum* of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) the relative performance, provided that the amount you receive cannot be less than \$1.00.

The notes do not guarantee a full return of principal at maturity and investors may lose up to 99.90% of their principal.

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 were set on the pricing date is \$970 per \$1,000 principal amount. For a discussion of the estimated value and the price at which Goldman, Sachs & Co. would initially buy or sell your notes, if it makes a market in the notes (which it is not obligated to do), see “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement.

	Public Offering Price ¹	Underwriting Discount ²	Proceeds to TD
Per Note	\$1,000.00	\$10.60	\$989.40
Total	\$5,290,000.00	\$56,074.00	\$5,233,926.00

¹ Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions, reducing the public offering price.

² TD Securities (USA) LLC will purchase the notes from TD at the public offering price less an underwriting discount of \$10.60 (1.06%) per \$1,000 principal amount of the notes for distribution to other registered broker-dealers, or will offer the notes directly to investors.

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

Pricing Supplement dated December 15, 2015.

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

We or Goldman, Sachs & Co. (“GS&Co.”) 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 were set on the Pricing Date is \$970 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 \$990 per \$1,000 principal amount, which exceeds the estimated value of your Notes on the Pricing Date. The amount of the excess will decline on a straight line basis over the period from the Pricing Date through April 15, 2016.

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

Summary

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

Issuer: The Toronto-Dominion Bank
Issue: Senior Debt Securities
Type of Note: Leveraged Capped Relative Performance Notes (the “Notes”)
Term: Approximately 13 months
Reference: The S&P Banks Select Industry Index (Bloomberg Ticker: SPSIBK) (the “Long Underlier”) and the
Asset: S&P 500® Index (Bloomberg Ticker: SPX) (the “Short Underlier”) (each, an “Underlier”)
CUSIP / ISIN: 89114QUJ5 / US89114QUJ56
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; \$5,290,000 in the aggregate for all the offered Notes; the aggregate principal amount of the offered Notes may be increased if the Issuer, at its sole option, decides to sell an additional amount of the offered Notes on a date subsequent to the date of this pricing supplement.
Pricing Date: December 15, 2015
Issue Date: December 22, 2015
Valuation Date: January 17, 2017, subject to postponement for market and other disruptions, as described in “—Final Levels” below.
Maturity Date: January 20, 2017, subject to postponement for market and other disruptions, as described in “—Final Levels” below.

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

if the Relative Performance is *greater than* or *equal to* the Cap Level, the Maximum Redemption Amount;

if the Relative Performance is *greater than* zero 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 Relative Performance;

Payment at Maturity: if the Relative Performance is *equal to* zero, \$1,000; or

if the Relative Performance is *less than* zero, the *greater of*

(1) the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the Relative Performance and

(2) the Minimum Payment Amount

The Payment at Maturity will be subject to a minimum payment of \$1.00 per Note.

If the Relative Performance is *less than* zero, the investor will receive less than the principal amount of the Notes at maturity and may lose up to 99.90% of their principal.

Leverage Factor:	200%
Cap Level:	6.20%
Maximum Redemption Amount:	\$1,124 per \$1,000 principal amount of the Notes (112.40% of the principal amount of the Notes). As a result of the Maximum Redemption Amount, the maximum total return at maturity of the Notes will be 12.40% of the principal amount of the Notes.
Minimum Payment Amount:	\$1.00 per \$1,000 principal amount of the Notes
Relative Performance:	The difference of the Long Underlier Performance minus the Short Underlier Performance. With respect to each Underlier, the quotient of (1) its Final Level divided by (2) its Initial Level, expressed as a percentage. The Underlier Performance of the Long Underlier is called the “Long Underlier Performance,” and Underlier Performance of the Short Underlier is called the “Short Underlier Performance.”
Underlier Performance:	
Initial Levels:	755.21 with respect to the Long Underlier and 2,043.41 with respect to the Short Underlier.

With respect to each Underlier, 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 (provided that references to “Reference Asset” in the accompanying product prospectus supplement will be references to “Underlier” herein).

If the originally scheduled Valuation Date is not a trading day with respect to an Underlier or a market disruption event with respect to an Underlier occurs or is continuing on the originally scheduled Valuation Date, the Final Level for that Underlier will be its closing level on the first trading day for such Underlier 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 Underlier 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

Final Levels: days for a period of 10 scheduled trading days, the Final Level for that Underlier 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 an Underlier, the determination of that Underlier’s Final 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 the other Underlier. 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 (provided that references to “Reference Asset” in the accompanying product prospectus supplement will be references to “Underlier” herein). If the originally scheduled Valuation Date is postponed due to a non-trading day or a market disruption event for any Underlier, the Maturity Date will be postponed to the third Business Day after the postponed Valuation Date.

Closing Level of an Underlyier: The closing level of each Underlier will be the official closing level of that Underlier or its successor index (as defined in the accompanying product prospectus supplement) on any trading day for that Underlier, as displayed on Bloomberg Professional® service page (with respect to the Long Underlier, “SPSIBK <INDEX>”, and with respect to the Short Underlier, “SPX <INDEX>”), or, for each Underlier, on any successor page on the Bloomberg Professional® service or any successor service, as applicable.

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

U.S. Tax Treatment: By purchasing a Note, each holder agrees (in the absence of a 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 Reference Asset 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 Reference Asset 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.
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.

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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-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 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

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

Additional Risk Factors

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

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

Principal at Risk.

Investors in the Notes could lose up to 99.90% of their principal amount. If the Long Underlier Performance is less than the Short Underlier Performance, you will lose a portion of the principal amount in an amount equal to the Relative Performance multiplied by the principal amount, subject to a minimum payment at maturity of \$1 per Note.

The Notes Are Linked to the Relative Performance of the Underliers and You May Lose Some of the Principal Amount Even If Both the Long Underlier and the Short Underlier Increase or Both the Long Underlier and the Short Underlier Decrease.

Your return on the Notes depends on the Relative Performance between the Long Underlier and the Short Underlier, which is equal to the Long Underlier Performance minus the Short Underlier Performance. The Notes are not linked to a traditional basket of the Underliers where the performance levels of each Underlier are combined on an average basis to determine any payment at maturity. Instead, the performances of the Underliers are measured relative to each other. You may lose some of the principal amount even if both the Long Underlier and the Short Underlier increase or both the Long Underlier and the Short Underlier decrease. If both the Long Underlier and the Short Underlier increase, you will lose some of the principal amount if on the Valuation Date the percentage increase in the level of the Long Underlier is less than that of the Short Underlier. Likewise, if both the Long Underlier and the Short Underlier decrease, you will lose some of the principal amount if on the Valuation Date the percentage decrease of the Long Underlier is more than that of the Short Underlier. In either case, the Relative Performance of the Underliers will be negative, and the Payment at Maturity will be less than the principal amount.

There May Be Close Correlation Between the Performance of the Long Underlier and the Short Underlier.

The Long Underlier measures the performance of the banks sub-industry portion of the S&P Total Market Index; while the Short Underlier includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Because the Long Underlier includes stocks that are also included in the Short Underlier, an increase in the level of the Long Underlier may occur at the same time as an increase in the level of the Short Underlier. Any increase in the level of the Short Underlier will offset a simultaneous increase in the level of the Long Underlier and any return on the Notes may be reduced or eliminated if there is a close correlation between the Long Underlier and the Short Underlier.

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 Redemption Amount and May Be Less Than the Return on a Direct Investment In the Underliers.

The opportunity to participate in the possible positive Relative Performance of the Long Underlier as compared to the Short Underlier through an investment in the Notes will be limited because the Payment at Maturity will not exceed the Maximum Redemption Amount. Furthermore, the effect of the Leverage Factor will not be taken into account for any Relative Performance exceeding the Cap Level no matter how much the Relative Performance may be 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 Underliers.

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 Relative Performance of the Underliers, 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 an Underlier Changes, the Market Value of Your Notes May Not Change in the Same Manner

Your Notes may trade quite differently from the performance of the Underliers. Changes in the level of an Underlier may not result in a comparable change in the market value of your Notes. Even if the level of the Long Underlier increases above, or the Short Underlier decreases below, its Initial Level during the life of the Notes, the market value of your notes may not increase proportionally.

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

The Final Level of each Underlier will be its closing level on the Valuation Date (subject to adjustment as described elsewhere in this pricing supplement). Therefore, if the closing level of the Long Underlier decreased, or the closing level of the Short Underlier increased, precipitously on the Valuation Date, the Payment at Maturity for your Notes may be significantly less than it would have been had the Payment at Maturity been linked to the closing levels of the Underliers prior to such decrease or increase. Although the actual performance of the Long Underlier relative to the performance of the Short Underlier on the Maturity Date or at other times during the life of your Notes may be better than the Relative Performance on the Valuation Date, you will not benefit from the closing levels of the Underliers 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 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.

You Will Not Have Any Rights to the Securities Included in an Underlier.

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 an Underlier would have. The Final Level of an Underlier will not reflect any dividends paid on the securities included in that Underlier.

We Have No Affiliation with Either Index Sponsor and Will Not Be Responsible for Any Actions Taken by Either 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 either 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 either Index Sponsor, except to the extent that we are required to pay the Index Sponsors licensing fees with respect to the Underliers.

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 the Underliers or their components 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 an Underlier, 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 an Underlier, 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 an Underlier 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 an Underlier, and, therefore, the market value of the Notes.

The Performance of the S&P Banks Select Industry Index Is Likely To Differ from the Performance of the S&P Total Market Index.

Although the S&P Banks Select Industry Index consists of companies drawn from the universe of companies included in the S&P Total Market Index, the companies comprising the S&P Banks Select Industry Index represent only certain sub-indices as further described below. As a result, the performance of the S&P Banks Select Industry Index is likely to differ from the performance of the S&P Total Market Index because the composition and weighting of the S&P Banks Select Industry Index differs markedly from the composition and weighting of the S&P Total Market Index. As a result, the return on the notes will not be the same as a debt security with a payment at maturity based on the performance of the S&P Total Market Index.

The S&P Banks Select Industry Index Is Concentrated in the Banking Sector and Related Sub-Industries.

All or substantially all of the stocks that are included in the S&P Banks Select Industry Index are issued by companies that are classified in the GICS asset management & custody banks, diversified banks, regional banks, other diversified financial services and thrifts & mortgage finance sub-industries. Because the value of the Notes is based partially on the performance of the S&P Banks Select Industry Index, an investment in these Notes will be subject to risks related to the banking sector and the related sub-industries. As a result, the value of the Notes may be subject to greater volatility and may be more adversely affected by a single economic, political or regulatory occurrence affecting the banking industry or one of the related sub-industries included in the S&P Banks Select Industry Index than a different investment linked to securities of a more broadly diversified group of companies.

Economic Conditions Have Adversely Impacted the Stock Prices of Many Companies in the Financial Services Sector, And May Do So During the Term of the Notes.

In recent years, economic conditions in the U.S. have resulted, and may continue to result, in significant losses among many companies that operate in the financial services sector. These conditions have also resulted, and may continue to result, in a high degree of volatility in the stock prices of financial institutions, and substantial fluctuations in the profitability

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of these companies. Numerous financial services companies have experienced substantial decreases in the value of their assets, taken action to raise capital (including the issuance of debt or equity securities), or even ceased operations. Further, companies in the financial services sector have been subject to unprecedented government actions and regulation, which may limit the scope of their operations, the types of loans and other financial commitments they can make, the interest rates and fees they can charge, the prices they can charge and the amount of capital they must maintain, and, in turn, result in a decrease in value of these companies. Any of these factors may have an adverse impact on the level of the Long Underlier. As a result, the level of the Long Underlier may be adversely affected by economic, political, or regulatory events affecting the financial services sector or one of the sub-sectors of the financial services sector. This in turn could adversely impact the market value of the Notes and decrease the Payment at Maturity.

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

The public offering price for your Notes exceeds the estimated value of your Notes at the time the terms of your Notes were set on the Pricing Date. This estimated value is set forth under “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement. As discussed in such section, the pricing models that were 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 were 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.

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 an Underlier 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, 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 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 Relative Performances or Final 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 Relative Performances that are entirely hypothetical; the level of either Underlier on any day throughout the life of the Notes, including its Final Level on the Valuation Date, cannot be predicted. Each Underlier has been highly volatile in the past — meaning that its level has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered Notes assuming that they are purchased on the 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 Underliers and our creditworthiness. In addition, the estimated value of your Notes at the time the terms of your Notes were 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 Were Set on the Pricing Date Is Less Than the Public Offering Price of Your Notes” on page P-11 of this pricing supplement. The information in the table and the examples also reflect the key terms and assumptions in the box below.

Key Terms and Assumptions

Principal Amount	\$1,000
Leverage Factor	200%
Cap Level	6.20%
Maximum Redemption Amount	\$1,124
Neither a market disruption event nor a non-trading day occurs on the originally scheduled Valuation Date	
No change in or affecting any of the underlier stocks or the method by which an Index Sponsor calculates the relevant Underlier	
Notes purchased on the Issue Date at the principal amount and held to the Maturity Date	

The actual performance of the Underliers 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 historical levels of the Underliers shown elsewhere in this pricing supplement. For information about the historical levels of the Underliers during recent periods, see “Information Regarding the Underliers — Historical Information” below. Before investing in the offered Notes, you should consult publicly available information to determine the levels of the Underliers 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 underlier stocks, i.e. the stocks comprising the Underliers.

The values in the left column of the table below represent hypothetical Relative Performances, expressed as percentages. The amounts in the right column represent the hypothetical Payments at Maturity, based on the corresponding hypothetical Relative Performances, 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 Relative Performance and the assumptions noted above.

Hypothetical Relative Performance	Hypothetical Payment at Maturity (as Percentage of Principal Amount)
100.000%	112.400%
80.000%	112.400%
60.000%	112.400%
40.000%	112.400%
20.000%	112.400%
10.000%	112.400%
6.200%	112.400%
3.000%	106.000%
2.000%	104.000%
1.000%	102.000%
0.000%	100.000%
-10.000%	90.000%
-20.000%	80.000%
-30.000%	70.000%
-40.000%	60.000%
-50.000%	50.000%
-80.000%	20.000%
-100.000%	0.100%

If, for example, the Relative Performance were determined to be -20.000%, the Payment at Maturity that we would deliver on your Notes at maturity would be 80.000% 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 20.000% 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 Relative Performance were determined to be -100.000%, you would lose 99.900% of your investment in the Notes. In addition, if the Relative Performance were determined to be 40.000%, the Payment at Maturity that we would deliver on your Notes at maturity would be capped at the Maximum Redemption Amount, or 112.400% of each \$1,000 principal amount of your Notes, as shown in the table above. As a result, if you held your Notes to the Maturity Date, you would not benefit from any Relative Performance of greater than 6.200%.

The following examples illustrate the hypothetical Payment at Maturity for each Note based on hypothetical Final Levels of the Underliers, calculated based on the key terms and assumptions above. The levels in Column A represent Initial Levels for each Underlier, and the levels in Column B represent hypothetical Final Levels for each Underlier. The percentages in Column C represent hypothetical Underlier Performances for each Underlier. The amounts in Column D represent the Relative Performance. The values below have been rounded for ease of analysis.

Example 1: The Relative Performance is greater than or equal to the Cap Level. The Payment at Maturity equals the Maximum Redemption Amount.

Column A	Column B	Column C	Column D
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Underliers	Initial Levels	Hypothetical Final Levels	Hypothetical Underlier Performances	Hypothetical Relative Performance
Long Underlier	755.21	1,132.82	150.00%	
Short Underlier	2,043.41	2,043.41	100.00%	50.00%

In this example, because the Relative Performance is greater than the Cap Level, the hypothetical Payment at Maturity would be the Maximum Redemption Amount of \$1,124.00 for each \$1,000 Principal Amount of your Notes (i.e. 112.40% of each \$1,000 Principal Amount of your Notes).

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Example 2: The Relative Performance is less than the Cap Level but greater than zero.

Underliers	Column A Initial Levels	Column B Hypothetical Final Levels	Column C Hypothetical Underlier Performances	Column D Hypothetical Relative Performance
Long Underlier	755.21	845.84	112.00%	2.00%
Short Underlier	2,043.41	2,247.75	110.00%	

In this example, because the Relative Performance is less than the Cap Level but greater than zero, the hypothetical Payment at Maturity for each \$1,000 principal amount of your Notes will equal:

$$\text{Payment at Maturity} = \$1,000 + (\$1,000 \times 200\% \times 2.00\%) = \$1,040.00$$

Example 3: The Final Level of the Long Underlier is greater than its Initial Level but the Relative Performance is less than zero.

Underliers	Column A Initial Levels	Column B Hypothetical Final Levels	Column C Hypothetical Underlier Performances	Column D Hypothetical Relative Performance
Long Underlier	755.21	830.73	110.00%	-40.00%
Short Underlier	2,043.41	3,065.12	150.00%	

In this example, even though the Final Level of the Long Underlier is greater than its Initial Level, the Relative Performance is negative because of the greater increase in the level of the Short Underlier. Because the Relative Performance is less than zero, the hypothetical Payment at Maturity for each \$1,000 principal amount of your Notes will equal:

$$\text{Payment at Maturity} = \$1,000 + (\$1,000 \times -40.00\%) = \$600.00$$

Example 4: The Final Level of the Short Underlier is less than its Initial Level but the Relative Performance is less than zero.

Underliers	Column A Initial Levels	Column B Hypothetical Final Levels	Column C Hypothetical Underlier Performances	Column D Hypothetical Relative Performance
Long Underlier	755.21	453.13	60.00%	-30.00%
Short Underlier	2,043.41	1,839.07	90.00%	

In this example, even though the Final Level of the Short Underlier is less than its Initial Level, the Relative Performance is negative because of the greater decrease in the level of the Long Underlier. Because the Relative Performance is less than zero, the hypothetical Payment at Maturity for each \$1,000 principal amount of your Notes will equal:

$$\text{Payment at Maturity} = \$1,000 + (\$1,000 \times -30.00\%) = \$700.00$$

Payments on the Notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the Notes are economically equivalent to a combination of an interest-bearing

bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the Notes or the U.S. federal income tax treatment of the Notes, as described elsewhere in this pricing supplement.

We cannot predict the actual Final Level of either Underlier or what the market value of your Notes will be on any particular trading day, nor can we predict the relationship between the levels of the Underliers and the market value of your Notes at any time prior to the Maturity Date. The actual amount that you will receive, if any, at maturity and the rate of return on the offered Notes will depend on the actual Final Levels of the Underliers, which will be determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your Notes, if any, on the Maturity Date may be very different from the information reflected in the table and chart above.

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Information Regarding the Underliers

All disclosures contained in this pricing supplement regarding the Underliers, including, without limitation, their make-up, method of calculation, and changes in their components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by, S&P Dow Jones Indices LLC (“S&P”). S&P, which owns the copyright and all other rights to the Underliers, has no obligation to continue to publish, and may discontinue publication of, either Underlier. The consequences of S&P discontinuing publication of an Underlier are discussed in the section of the product prospectus supplement entitled “General Terms of the Notes— Unavailability of the Level of the Reference Asset” (provided that references to “Reference Asset” will be references to “Underlier”). Neither we nor TDS accepts any responsibility for the calculation, maintenance or publication of either Underlier or any successor index. Additional information regarding the S&P Banks Select Industry Index is available on the following website: <http://us.spindices.com/indices/equity/sp-banks-select-industry-index>, and additional information regarding the S&P 500® Index is available on the following website: <http://us.spindices.com/indices/equity/sp-500>. We are not incorporating either website or any material included on either website into this pricing supplement.

The S&P Banks Select Industry Index

The S&P Banks Select Industry Index (Bloomberg ticker *SPSIBK*) is managed by S&P and is an equal-weighted index that is designed to measure the performance of stocks in the S&P Total Market Index that are classified under the Global Industry Classification Standard (“GICS®”) in the asset management & custody banks, diversified banks, regional banks, other diversified financial services and thrifts & mortgage finance sub-industries. The S&P Total Market Index tracks all U.S. common stocks listed on the NYSE (including NYSE Arca), the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Select Market and the NASDAQ Capital Market. The SPSIBK is one of the 25 sub-industry sector indices S&P maintains that are derived from a portion of the stocks comprising the S&P Total Market Index. An equal-weighted index is one where every stock has the same weight in the index. As such, the SPSIBK must be rebalanced from time to time to re-establish the proper weighting.

Eligibility for Inclusion in the SPSIBK

Selection for the SPSIBK is based on a company’s GICS® classification, as well as liquidity and market capitalization requirements. In addition, only U.S. companies are eligible for inclusion in the SPSIBK. GICS® classifications are determined by S&P using criteria it has selected or developed. Index and classification system sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed only in one sector. As a result, sector comparisons between indices with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.

To be eligible for inclusion in the SPSIBK, stocks must be in the S&P Total Market Index and satisfy the following combined size and liquidity criteria: a float-adjusted market capitalization above \$2 billion with a float-adjusted liquidity ratio above 100%. The float-adjusted liquidity ratio is defined as the dollar value traded over the previous 12 months divided by the float-adjusted market capitalization as of the index’s rebalancing reference date.

All companies in the related GICS® sub-industry satisfying the above requirements are included in the SPSIBK and the total number of companies in the SPSIBK should be at least 35. If there are fewer than 35 companies, then companies from a supplementary list of highly correlated sub-industries that meet the market capitalization and liquidity thresholds described above are added sequentially in order of float-adjusted market capitalization. S&P has announced that it expects that, effective after the close on December 18, 2015, if there are fewer than 35 companies selected for the SPSIBK using the eligible primary sub-industries (the “primary companies”), the SPSIBK will select companies for inclusion from a supplementary list of highly correlated sub-industries (the “supplementary companies”). Companies from the supplementary sub-industries will be selected by the following process: (1) all eligible primary companies will be added to the SPSIBK; (2) if there are 35 or more eligible primary companies, then any

supplementary companies currently in the SPSIBK will be deleted; (3) if after step 1 there are less than 35 eligible primary companies, then supplementary companies meeting the relevant market capitalization and liquidity thresholds will be added in order of their float-adjusted market capitalization from largest to smallest until the minimum constituent count of 35 companies is met; and (4) a buffer will be applied in step 3 such that a supplementary company being added must have a float-adjusted market cap greater than 1.2 times (or 20% higher than) the supplementary company it is replacing. This buffer will be evaluated on each supplementary company addition relative to the current supplementary company it is replacing. If there are still fewer than 35 companies in the SPSIBK, the market capitalization requirements may be relaxed to reach at least 22 companies.

With respect to liquidity, the length of time to evaluate liquidity is reduced to the available trading period for companies that recently became public or companies that were spun-off from other companies, the stocks of which therefore do not have 12 months of trading history.