

TORONTO DOMINION BANK  
Form 424B2  
March 02, 2015  
Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-197364

The information in this preliminary pricing supplement is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. 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 2, 2015.



Preliminary Pricing Supplement	\$[ ]
to the Product Prospectus Supplement No. 1 dated August 1, 2014	Callable Step Up Notes Due March 31, 2020
and Prospectus Dated July 28, 2014	The Toronto-Dominion Bank

The Toronto-Dominion Bank ("TD" or "we") is offering the Callable Step Up Notes due March 31, 2020 (the "Notes") described below.

CUSIP / ISIN: 89114QSP4 / US89114QSP45

The Notes will accrue interest at the following per annum fixed rates:

§	Year 1-2:	1.75%
§	Year 3-4:	2.25%
§	Year 5:	3.10%

TD will pay interest on the Notes quarterly on the last calendar day of March, June, September, and December of each year (each an "Interest Payment Date"), commencing on June 30, 2015.

TD may, at its option, elect to redeem the Notes in whole, but not in part, on any Optional Call Date, upon five Business Days' prior written notice, commencing on June 30, 2015.

Any payments on the Notes are subject to the credit risk of TD. 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.

Investment in the Notes involves a number of risks. See "Additional Risk Factors" on page P-5 of this pricing supplement, "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the product prospectus supplement no. 1 dated August 1, 2014 (the "product prospectus supplement") and "Risk Factors" on page 1 of the

prospectus dated July 28, 2014 (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, 2015, against payment in immediately available funds.

	Public Offering Price <sup>1</sup>	Underwriting Discount <sup>2</sup>	Proceeds to TD
Per Security	\$1,000.00	\$	\$
Total	\$	\$	\$

<sup>1</sup> 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. The public offering price for investors purchasing the Notes in these accounts may be as low as \$982.50 (98.25%) per \$1,000 principal amount of the Notes.

<sup>2</sup> TD Securities (USA) LLC may receive a commission of up to \$21.00 (2.10%) per \$1,000 principal amount of the Notes and may use a portion of that commission to allow selling concessions to 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. See “Supplemental Plan of Distribution (Conflicts of Interest)” on page P-7 of this pricing supplement.

TD SECURITIES (USA) LLC

P-1

---

## 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:	Callable Step Up Notes
CUSIP / ISIN:	89114QSP4 / US89114QSP45
Underwriter:	TD Securities (USA) LLC
Currency:	U.S. Dollars
Minimum Investment:	\$1,000 and minimum denominations of \$1,000 in excess thereof.
Principal Amount	\$1,000 per Note
Pricing Date:	March 26, 2015
Issue Date:	March 31, 2015
Maturity Date:	March 31, 2020, subject to redemption by TD prior to the maturity date as set forth below under "Redemption."
Payment at Maturity	If the Notes have not been redeemed by us, as described elsewhere in this pricing supplement, TD will pay you the Principal Amount of your Notes plus any accrued and unpaid interest.
Interest Rate:	Rates per annum, payable quarterly in arrears (equal payments): March 31, 2015 to but excluding March 31, 2017: 1.75% March 31, 2017 to but excluding March 31, 2019: 2.25% March 31, 2019 to but excluding March 31, 2020: 3.10%
Day Count Fraction:	30/360
Interest Payment Dates:	Quarterly, on the last calendar day of March, June, September, and December of each year, commencing on June 30, 2015. If an Interest Payment Date is not a Business Day, interest shall be paid on the next Business Day, without adjustment for period end dates and no interest shall be paid in respect of the delay.
Redemption:	The Notes are redeemable by TD, in whole, but not in part, on any Optional Call Date at 100% of their Principal Amount together with accrued and unpaid interest, if any, to, but excluding the applicable Optional Call Date. TD will provide written notice to DTC at least five (5) Business Days prior to the applicable Optional Call Date.
Optional Call Dates:	The last calendar day of March, June, September, and December of each year, commencing on June 30, 2015, and ending on the Maturity Date. If an Optional Call Date is not a Business Day, then the Notes shall be redeemable on the next Business Day and no interest shall be paid in respect of the delay.

Edgar Filing: TORONTO DOMINION BANK - Form 424B2

**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.

TD SECURITIES (USA) LLC

P-2

---

- U.S. Tax Treatment: The Notes should be treated for U.S. federal income tax purposes as fixed rate debt instruments that are issued without original issue discount. Please see the discussion (including the opinion of Morrison & Foerster LLP, our special U.S. federal income tax counsel) in the prospectus under “Tax Consequences—United States Taxation” and in the product prospectus supplement under “Supplemental Discussion of U.S. Federal Income Tax Consequences” and specifically the discussion under “Supplemental Discussion of U.S. Federal Income Tax Consequences—Supplemental U.S. Tax Considerations—Where the term of your notes will exceed one year— Fixed Rate Notes, Floating Rate Notes, Inverse Floating Rate Notes, Step Up Notes, Leveraged Notes, Range Accrual Notes, Dual Range Accrual Notes and Non-Inversion Range Accrual Notes,” which apply to your Notes.
- Canadian Tax Treatment: Please see the discussion under “Canadian Taxation” on page P-6 of this pricing supplement, which applies to your 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.
- Terms Incorporated in the Master Note: All of the terms appearing above the item captioned “Listing” beginning on page P-2 of this pricing supplement and the terms appearing under the caption “General Terms of the Notes” in the product prospectus supplement, as modified by this pricing supplement.

TD SECURITIES (USA) LLC

P-3

---

### 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-5 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, accounti