Pricing Supplement No. 712 dated February 24, 2020
(to the Prospectus)

THE TORONTO-DOMINION BANK

TD U.S. Healthcare Companies-Linked Autocallable Coupon Notes (USD), Series 575 Due March 18, 2025 (non principal protected)

Maximum of US$20,000,000 (200,000 Notes)

This Pricing Supplement qualifies the distribution of a maximum of US$20,000,000 of TD U.S. Healthcare Companies-Linked Autocallable Coupon Notes (USD), Series 575 (each, a "Note", and collectively, the "Notes") issued by The Toronto-Dominion Bank (the "Bank"). **The Notes are U.S. dollar denominated notes linked to the price performance of a basket (the "Basket") comprised of the common shares (each a "Share" and collectively the "Shares") of the following U.S. Healthcare Companies (each a "Company" and collectively, the "Companies"):**

AbbVie Inc. | HCA Healthcare, Inc. | Mylan N.V.
UnitedHealth Group Inc.

The Notes will mature approximately 5 years following the date of closing of the offering of the Notes (the "Issue Date"), being on or about March 18, 2020 but not later than April 20, 2020, unless the Notes have been automatically called by the Bank. The Notes will be automatically called by the Bank (i.e., redeemed) on an Auto-Call Date if the Basket Level on a Valuation Date is greater than or equal to 110% of the Opening Basket Level (the "Auto-Call Level"). The first Auto-Call Date is September 18, 2020. If the Basket Level on a Valuation Date is less than the Auto-Call Level, the Notes will not be automatically called by the Bank.

The Notes provide a holder of Notes (a "Noteholder") with a payment on each Coupon Date of 3.875% (the "Payment Rate") (equivalent to an effective annual Payment Rate of 7.75%) if the Basket Return on the applicable Valuation Date is greater than or equal to -20% (the "Payment Threshold") and the Notes have not been automatically called by the Bank.

In addition, Noteholders will receive a Maturity Redemption Payment as follows: (i) if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level, the Notes will be automatically called by the Bank and the Maturity Redemption Payment will equal the Principal Amount; or (ii) if the Notes are not automatically called by the Bank and the Basket Level on the Final Valuation Date (the "Final Basket Level") is greater than or equal to 80% of the Opening Basket Level (the "Barrier Level"), the Maturity Redemption Payment on the Maturity Date will equal the Principal Amount; or (iii) if the Notes are not automatically called by the Bank and the Final Basket Level is less than the Barrier Level, the Maturity Redemption Payment on the Maturity Date will equal: the Principal Amount x (1 + Basket Return), subject to a minimum principal repayment of US$1.00 per Note, which may result in a negative return on the Notes. Payments on the Notes depend on the Basket Return on each Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final Basket Level is less than the Barrier Level.

A Coupon, if any, is payable only if the Basket Return on the applicable Valuation Date is greater than or equal to the Payment Threshold. If the Final Basket Level is less than the Barrier Level and the Notes have not been automatically called by the Bank, an investor will receive less than the Principal Amount at maturity. The Notes are not principal protected and investors may lose substantially all of their investment in the Notes. The Notes are not designed to be alternatives to fixed income or money market instruments. See "SUITABILITY FOR INVESTMENT".

The Basket Level reflects only the applicable price appreciation or depreciation of the Shares and does not reflect the payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions paid on the

PRICE: US$100 per Note
Minimum Subscription: US$5,000 (50 Notes)

Shares. The yield of the Basket at January 31, 2020 was 2.17%. An investment in the Notes is not equivalent to a direct investment in the Shares. As such, a Noteholder will not be entitled to the rights and benefits of a holder of the Shares.

	Price to the Investor	Selling Agent's Commission and Agent's Fees[1]	Net Proceeds to the Bank
Per Note	US$100.00	US$2.50	US$97.50
Total[2]	US$20,000,000	US$500,000	US$19,500,000

[1] A selling agent's commission will be paid to representatives, including representatives employed by the Agents, whose clients purchase Notes. In addition, Desjardins Securities Inc. will be paid a fee of up to 0.15% of the aggregate issue price of the Notes for acting as an independent agent. See "PLAN OF DISTRIBUTION".

[2] Reflects the maximum offering size. **There is no minimum amount of funds that must be raised under this offering. This means that the issuer could complete this offering after raising only a small proportion of the offering amount set out above.**

Certain fees and expenses are associated with an investment in the Notes. See "FEES AND EXPENSES".

As of the date of this Pricing Supplement, the Bank estimates that the value of the Notes is US$95.39 per US$100 in principal amount. The foregoing estimate of the value of the Notes is less than the issue price and does not necessarily reflect any possible bid or offer price that may be available for the Notes. The value of the Notes at any time will reflect many factors, including but not limited to the Issue Date, the Auto-Call Dates and the Maturity Date, cannot be predicted and may be less than the estimated value set out above. See "PREPARATION OF ESTIMATED VALUE OF THE NOTES" and "RISK FACTORS" in this Pricing Supplement.

The payment obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities, will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.**

A Noteholder cannot elect to receive a Coupon prior to the relevant Coupon Date or the Maturity Redemption Payment prior to the Maturity Date; however, a Noteholder may be able to resell the Notes prior to the Maturity Date. See "FEES AND EXPENSES" and "DESCRIPTION OF THE NOTES – Secondary Market and Early Trading Fee". The Notes are redeemable prior to maturity by the Bank upon the occurrence of a Special Circumstance (as hereinafter defined). See "DESCRIPTION OF THE NOTES – Redemption by the Bank Under Special Circumstances".

The Notes will not be listed on any securities exchange or quotation system. TD Securities Inc. ("TDSI") intends in normal market conditions to maintain a secondary market for the Notes, but is under no obligation to do so. TDSI may stop maintaining a market for the Notes at any time in its sole discretion without providing notice to Noteholders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid. Noteholders wishing to sell their Notes prior to maturity may receive a price reflecting a substantial discount from the Principal Amount. See "RISK FACTORS". A sale of Notes originally purchased through Fundserv will be subject to certain additional procedures and limitations. Noteholders choosing to sell their Notes to TDSI prior to maturity may be subject to an Early Trading Fee of up to US$4.00 per Note, deductible from the sale proceeds of the Notes. See "DESCRIPTION OF THE NOTES – Secondary Market and Early Trading Fee".

TDSI and Desjardins Securities Inc. (collectively, the "Agents"), as agents, conditionally offer the Notes subject to prior sale on a best efforts basis, if, as and when issued by the Bank and accepted by the Agents in accordance with the conditions contained in the Dealer Agreement (as hereinafter defined) and subject to the approval of certain legal matters by McCarthy Tétrault LLP on behalf of the Bank. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Notes may be purchased through the order entry system of Fundserv. The Fundserv order code for the Notes is TDN1857. The Notes will be issued in book-entry form and will be represented by a registered global note certificate (the "Global Note") held by CDS Clearing and Depository Services Inc. ("CDS") or its nominee. Subject to limited exceptions, certificates evidencing the Notes will not be available to purchasers and registration of ownership of the Notes will be made only through CDS's book-entry system.

TDSI is a wholly-owned subsidiary of the Bank. **As a result, the Bank is a "related issuer" and a "connected issuer" of TDSI within the meaning of the securities legislation of certain provinces of Canada.** See "PLAN OF DISTRIBUTION".

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ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, the Notes, if issued on the date hereof, would be, on such date, qualified investments under the Tax Act and the Regulations for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan or revoked plan to which contributions are made by the Bank or by an employer with which the Bank does not deal at arm's length within the meaning of the Tax Act) and tax-free savings accounts ("TFSAs"), each as defined in the Tax Act.

Notwithstanding that the Notes may be qualified investments, a holder of a TFSA or a RDSP, a subscriber of a RESP or an annuitant of an RRSP or RRIF will be subject to a penalty tax if the Notes are "prohibited investments" (as defined in the Tax Act) for a trust governed by a TFSA, RDSP, RESP, RRSP or RRIF. The Notes will generally be a prohibited investment for a trust governed by a TFSA, RDSP, RESP, RRSP or RRIF if the holder of the TFSA or the RDSP, the subscriber of the RESP or the annuitant of the RRSP or RRIF, as the case may be, does not deal at arm's length with the Bank for purposes of the Tax Act or has a significant interest (within the meaning of the Tax Act) in the Bank.

Holders of TFSAs or RDSPs, subscribers of RESPs and annuitants of RRSPs or RRIFs should consult their own advisors in this regard.

DOCUMENTS INCORPORATED BY REFERENCE

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the Notes. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. In addition, the following documents, filed with the various securities regulatory authorities in each of the provinces and territories of Canada since the filing of the Prospectus, are specifically incorporated by reference into and form an integral part of the Prospectus:

(a) the Annual Information Form dated December 4, 2019;
(b) the consolidated audited financial statements for the fiscal year ended October 31, 2019 with comparative consolidated financial statements for the fiscal year ended October 31, 2018, together with the auditor's report thereon and the 2019 MD&A (as hereinafter defined); and
(c) the Management Proxy Circular dated as of February 4, 2019.

Any management proxy circular, annual information form, consolidated audited financial statements, interim unaudited financial statements, material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Pricing Supplement and prior to the termination of this offering shall be deemed to be incorporated by reference into this Pricing Supplement.

Any statement contained in the Prospectus, as supplemented by this Pricing Supplement, or in a document incorporated or deemed to be incorporated by reference therein or herein shall be deemed to be modified or superseded for the purposes of this Pricing Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Pricing Supplement.

MARKETING MATERIALS

The investor summary dated February 24, 2020 filed in connection with this offering with the securities commissions or similar authorities in each of the provinces and territories of Canada, is specifically incorporated by reference into and forms an integral part of this Pricing Supplement and the Prospectus. Any investor summary and / or template version of "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities commissions or similar authorities in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Pricing Supplement and in the Prospectus. Any such marketing materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement.

ABOUT THIS PRICING SUPPLEMENT

This Pricing Supplement supplements the Prospectus. If the information in this Pricing Supplement differs from the information contained in the Prospectus, you should rely on the information in this Pricing Supplement. Noteholders should carefully read this Pricing Supplement along with the accompanying Prospectus to fully understand the information relating to the terms of the Notes and other considerations that are important to Noteholders. Both documents contain information Noteholders should consider when making their investment decision. The information contained in this Pricing Supplement and the accompanying Prospectus is current only as of the date of each.

PUBLIC INFORMATION

Additional information concerning the Bank may be found on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

All information included in this Pricing Supplement relating to the Companies and the Shares is based on publicly available information. Neither the Bank nor either of the Agents makes any representation regarding the accuracy or completeness of any such information except as required by applicable securities law in relation to such information relating to the Bank that forms part of the Prospectus. Noteholders may not have any recourse against the Bank or the Agents in connection with any information about and/or relating to the Companies and the Shares.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This Pricing Supplement and the accompanying Prospectus, including those documents incorporated by reference, may contain forward-looking statements. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in the Management's Discussion and Analysis ("2019 MD&A") in the Bank's 2019 Annual Report under the heading "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings "Business Outlook and Focus for 2020", and for the Corporate segment, "Focus for 2020", and in other statements regarding the Bank's objectives and priorities for 2020 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "goal", "target", "may" and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), liquidity, operational (including technology and infrastructure), model, reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; geopolitical risk; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans; the ability of the Bank to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; fraud or other criminal activity to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; increased competition from incumbents and non-traditional competitors, including Fintech and big technology competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2019 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading "Significant and Subsequent Events, and Pending Transactions" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this Pricing Supplement and any documents incorporated by reference herein are set out in the 2019 MD&A under the headings "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Business Outlook and Focus for 2020", and for the Corporate segment, "Focus for 2020", each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this Pricing Supplement represent the views of management only as of the date hereof and are presented for the purpose of assisting prospective purchasers of Notes in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time-to-time by or on its behalf, except as required under applicable securities legislation. See "RISK FACTORS".

SUITABILITY FOR INVESTMENT

The Notes differ from conventional debt and fixed income investments because they may not provide Noteholders with a return or a fixed payment stream, the Notes may be automatically called by the Bank (i.e., redeemed) prior to the Maturity Date as a result of the Auto-Call Feature, and the return, if any, is not determined prior to maturity or redemption. **The Notes are not principal protected.** Payments on the Notes depend on the Basket Return on each Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final Basket Level is less than the Barrier Level. The Notes may return substantially less than the amount originally invested by the Noteholder. Consequently, investors could lose substantially all of their investment in the Notes. A Coupon, if any, is payable on a given Coupon Date only if the Basket Return on the applicable Valuation Date is greater than or equal to the Payment Threshold. There can be no assurance that the Notes will generate any payments or a return (except for the minimum US$1 repayment per Note). Accordingly, the Notes are only suitable for investors who do not require current income and who can withstand a total loss of their investment (except for the minimum US$1 repayment per Note). The Notes are designed for investors with an investment horizon that extends to the Maturity Date, who are prepared to hold the Notes to maturity, who are prepared to assume the risk that the Notes will be automatically called by the Bank prior to the Maturity Date, and who are prepared to assume risks with respect to a return linked to the price performance of the Basket. An investment in the Notes is not suitable for an investor who may require an income stream or liquidity prior to the Maturity Date. See "RISK FACTORS – Suitability of the Notes for Investment". **Prospective purchasers should take into account additional risk factors associated with this offering of Notes. See "RISK FACTORS" in this Pricing Supplement and the Prospectus.**

SUMMARY

The following summary should be read in conjunction with the more detailed information appearing elsewhere in this Pricing Supplement and the accompanying Prospectus. Capitalized terms which are not otherwise defined herein are defined in the Prospectus. Unless otherwise specifically noted, "$" refers to Canadian dollars, and "US$" refers to U.S. dollars.

Issuer:	The Toronto-Dominion Bank
Principal Amount:	The original principal amount invested of US$100 per Note
Issue Size:	Maximum US$20,000,000 (200,000 Notes)
Minimum Subscription:	US$5,000 (50 Notes) and integral multiples of US$1,000 (10 Notes) in excess thereof
Issue Price:	100% of the Principal Amount
Issue Date:	On or about March 18, 2020, but not later than April 20, 2020
Maturity Date:	March 18, 2025
Basket:	The Basket is comprised of the common share(s) (each a "Share", and collectively the "Shares") of the following four U.S. healthcare companies (each a "Company" and collectively, the "Companies"): AbbVie Inc. / Mylan N.V. HCA Healthcare, Inc. / UnitedHealth Group Inc. See "THE BASKET" below for further information on the Shares. The Notes do not represent an interest in the Shares and Noteholders will have no right or entitlement to such Shares. References to the Shares or to the Basket are to a notional, rather than an actual, security or group of securities. There is no requirement for the Bank to hold any interest in the Shares or a portfolio of securities similar to the Basket. The Basket Level reflects only the applicable price appreciation or depreciation of the Shares and does not reflect payment of dividends or distributions thereon (the yield of the Basket at January 31, 2020 was 2.17%).
Initial Valuation Date:	The Issue Date, provided that if such day is not an Exchange Business Day for each Share then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day for each Share, subject to the occurrence of a Market Disruption Event.
Auto-Call Feature:	The Notes will be automatically called by the Bank if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level. If the Notes are automatically called by the Bank, the Maturity Redemption Payment will be paid on the applicable Auto-Call Date, the Notes will be redeemed and Noteholders will not be entitled to receive any subsequent payments in respect of the Notes. The first Auto-Call Date is September 18, 2020.
Auto-Call Dates:	September 18, 2020, March 18, 2021, September 20, 2021, March 18, 2022, September 19, 2022, March 20, 2023, September 18, 2023, March 18, 2024, September 18, 2024 and March 18, 2025 (which is also the Maturity Date)
Coupon Dates:	September 18, 2020, March 18, 2021, September 20, 2021, March 18, 2022, September 19, 2022, March 20, 2023, September 18, 2023, March 18, 2024, September 18, 2024 and March 18, 2025 (which is also the Maturity Date)
Valuation Dates:	September 14, 2020, March 12, 2021, September 14, 2021, March 14, 2022, September 13, 2022, March 14, 2023, September 12, 2023, March 12, 2024, September 12, 2024 and March 12, 2025, provided that if any such day is not an Exchange Business Day for each Share then such Valuation Date will be the immediately following day that is an Exchange Business Day for each Share, subject to the occurrence of a Market Disruption Event or a redemption by the Bank under Special Circumstances.

	With respect to a Valuation Date, the applicable Auto-Call Date is the first Auto-Call Date that follows the Valuation Date and the applicable Coupon Date is the first Coupon Date that follows the Valuation Date.
Coupon:	Noteholders may receive a Coupon on each Coupon Date unless the Notes have been automatically called by the Bank prior to the applicable Valuation Date. Each Coupon will be subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances. If the Coupon Date is not a Business Day, then the Coupon, if any, will be paid on the first succeeding day that is a Business Day and no interest shall be paid in respect of such delay. A Noteholder may not elect to receive a Coupon prior to the applicable Coupon Date. The Coupon for the relevant Coupon Date will be calculated by the Calculation Agent in accordance with the applicable formula below: (i) if the Basket Return on the applicable Valuation Date is equal to or greater than the Payment Threshold: $Coupon = Principal\ Amount \times Payment\ Rate; or$ (ii) if the Basket Return on the applicable Valuation Date is less than the Payment Threshold: $Coupon = US\$0.$
Maturity Redemption Payment:	If the Notes are automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the applicable Auto-Call Date, in addition to any Coupon payable on that date. If the Notes are not automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the Maturity Date, in addition to any Coupon payable on that date. Payment of the Maturity Redemption Payment is subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances. A Noteholder may not elect to receive the Maturity Redemption Payment prior to the Maturity Date. The Maturity Redemption Payment will be calculated by the Calculation Agent in accordance with the applicable formula below: (i) if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level, the Notes will be automatically called by the Bank and the Maturity Redemption Payment will equal: $Principal\ Amount;$ (ii) if the Notes have not been automatically called by the Bank and the Final Basket Level is greater than or equal to the Barrier Level, the Maturity Redemption Payment will equal: $Principal\ Amount;\ or$ (iii) if the Notes have not been automatically called by the Bank and the Final Basket Level is less than the Barrier Level, the Maturity Redemption Payment will equal the greater of: $(a)\ Principal\ Amount\ \times\ (1 + Basket\ Return);\ and$ $(b)\ US\$1\ per\ Note.$ **For the avoidance of doubt, the Maturity Redemption Payment will be less than the Principal Amount if the Notes are not automatically called by the Bank and the Final Basket Level is less than the Barrier Level.**
Payment Threshold:	-20%
Payment Rate:	3.875% Assuming the Notes are not automatically called by the Bank and the applicable Basket Return is equal to or greater than the Payment Threshold on each Valuation Date in a given year, the effective annual Payment Rate would be 7.75% in such year.
Auto-Call Level:	110% of the Opening Basket Level
Barrier Level:	80% of the Opening Basket Level
Basket Return:	With respect to a Valuation Date, the Basket Return will be an amount expressed as a percentage calculated by the Calculation Agent in accordance with the following formula:

	$$Basket\ Return = \frac{Basket\ Level - Opening\ Basket\ Level}{Opening\ Basket\ Level}$$ See "CALCULATION OF PAYMENTS UNDER THE NOTES". The Basket Return will not take into account any dividends or distributions paid on the Shares.
Calculation Agent:	The Bank, or such other calculation agent as may be appointed by the Bank from time to time.
Agents:	TD Securities Inc. ("TDSI") and Desjardins Securities Inc.
Fees and Expenses:	A selling commission equal to 2.50% of the Principal Amount of each Note sold will be paid to representatives, including representatives employed by the Agents, whose clients purchase Notes. In addition, Desjardins Securities Inc. will be paid a fee of up to 0.15% of the aggregate issue price of the Notes for acting as an independent agent. See "FEES AND EXPENSES". The selling commission and fee of the independent agent are included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders.
Basket Adjustments:	Upon the occurrence of certain events in respect of a Company or a Share, the Calculation Agent may be required to make certain calculations and adjustments to the components or variables relevant to the determination of the Basket and the Maturity Redemption Payment. See "DESCRIPTION OF THE NOTES – Basket Adjustments".
Market Disruption Event:	A Market Disruption Event may delay determination and payment of a Coupon and/or the Maturity Redemption Payment. See "DESCRIPTION OF THE NOTES – Market Disruption Event".
Redemption by the Bank Under Special Circumstances:	The Bank may redeem the Notes upon the occurrence of a Special Circumstance. See "DESCRIPTION OF THE NOTES – Redemption by the Bank Under Special Circumstances".
Eligibility:	In the opinion of McCarthy Tétrault LLP, counsel to the Bank, the Notes, if issued on the date hereof, would be, on such date, qualified investments under the Tax Act and the Regulations for trusts governed by RRSPs, RRIFs, RESPs, RDSPs, deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan or revoked plan to which contributions are made by the Bank or by an employer with which the Bank does not deal at arm's length within the meaning of the Tax Act) and TFSAs, each as defined in the Tax Act. See "ELIGIBILITY FOR INVESTMENT".
Fundserv:	TDN1857. See "PLAN OF DISTRIBUTION".
Secondary Market:	The Notes will not be listed on any stock exchange. TDSI intends, in normal market conditions, to maintain a secondary market for the Notes, but is under no obligation to do so and if it does do so, reserves the right not to do so in the future in its sole discretion, without providing notice to Noteholders. Changes in laws and regulations may impact the ability of TDSI to maintain any secondary market that may develop. A Noteholder who sells a Note to TDSI prior to the Maturity Date will receive sale proceeds equal to the bid price of the Note provided by TDSI, if available, determined at the time of sale, minus any applicable Early Trading Fee. Any bid price of a Note may be affected by a number of interrelated factors. A sale of Notes originally purchased through Fundserv will be subject to certain additional procedures and limitations established by Fundserv. The Bank reserves the right to purchase for cancellation at its discretion any amount of Notes in the secondary market, without notice to the Noteholders in general. See "FEES AND EXPENSES", "DESCRIPTION OF THE NOTES – Secondary Market and Early Trading Fee" and "PLAN OF DISTRIBUTION".
CDIC:	The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit-taking institution.
Book-Entry Registration:	The Notes will be issued in book-entry form and will be represented by a registered global note certificate held by CDS. Subject to limited exceptions, certificates evidencing the Notes will not be available to purchasers and registration of ownership of the Notes will be made only through CDS's

	book-entry system.
Status:	The payment obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities, will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act.**
Credit Rating:	The Notes have not been rated by any rating agencies. The long-term debt (deposits) of the Bank is, at the date of this Pricing Supplement, rated AA- by S&P, AA (high) by DBRS and Aa1 by Moody's. There can be no assurance that, if the Notes were specifically rated by these agencies, they would have the same ratings as the long-term debt (deposits) of the Bank. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Risk Factors:	A person should consider carefully all information set forth in this Pricing Supplement and the Prospectus and, in particular, the following risk factors set out below and in "RISK FACTORS" in this Pricing Supplement and the Prospectus before reaching a decision to buy the Notes. • Notes are Not Principal Protected • The Notes May Be Automatically Called by The Bank • Coupons May Not Be Payable • Notes May Not Yield a Return • Return on the Notes May Be Materially Different Than Return on the Basket • Return on the Notes is Limited • Suitability of the Notes for Investment • Notes Differ from Conventional Investments • An Investment in the Notes is Not an Investment in the Shares • Performance of the Basket is Subject to Risk Factors Relating to the Shares • Notes are Subject to Concentration Risk • There is No Assurance of a Secondary Market • The Estimated Value of the Notes as at the Date of this Pricing Supplement is Less Than the Issue Price • The Estimated Value of the Notes as at the Date of this Pricing Supplement Does Not Represent Future Values • The Estimated Value of the Notes as at the Date of this Pricing Supplement is an Estimate Only • Calculation Agent May Make Adjustments in Respect of the Basket • Potential Conflicts of Interest May Exist in Connection With the Notes • Notes May Be Redeemed by the Bank Under Special Circumstances • Hedging Transactions May Affect the Basket • Market Disruption Event May Delay Payment of Coupons and the Maturity Redemption Payment • There Are Tax Consequences Associated with an Investment in the Notes • Any Return on the Notes will be Subject to any fluctuations in the exchange rate between the Canadian Dollar and the U.S. Dollar. • There May be Changes in Legislation or Administrative Practices that Adversely Affect the Noteholders • Independent Investigation Required
Ongoing Information Relating to the Notes:	Additional information about the Notes can be found on the TDSI Structured Notes website: www.tdstructurednotes.com. The Bank will seek to make certain additional information available on the TDSI Structured Notes website following the Issue Date, including: (i) TDSI's most recently available secondary market bid price of the Notes (and the applicable Early Trading Fee), if any, (ii) the Basket Level on relevant dates, (iii) the performance of the Basket since the Initial Valuation Date, and/or (iv) any other relevant measure(s) that would be used in the determination of Coupons and the Maturity Redemption Payment. The information therein is not incorporated by reference into this Pricing Supplement or the Prospectus.

FEES AND EXPENSES

The following fees and expenses relate to the Notes.

<table>
<tr><td>Selling Agent’s Commission and Agent’s Fee:</td><td>A selling commission equal to US$2.50 for each Note sold (equivalent to 2.50% of the Principal Amount) will be paid to representatives, including representatives employed by the Agents, whose clients purchase Notes. In addition, Desjardins Securities Inc. will be paid a fee of up to 0.15% of the aggregate issue price of the Notes for acting as an independent agent.

The selling commission and fee of the independent agent are included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders.</td></tr>
<tr><td>Early Trading Fee:</td><td>The Notes are designed for investors who are prepared to hold the Notes to maturity. Any sale of Notes to TDSI in the secondary market within the first 180 days after the Issue Date will be subject to an early trading fee (“Early Trading Fee”), deductible from the sale proceeds of the Notes and determined as follows:
<table>
<tr><th></th><th colspan="2">Early Trading Fee</th></tr>
<tr><th>If Sold Within</th><th>Per Note</th><th>% of Principal Amount</th></tr>
<tr><td>0-45 days of Issue Date</td><td>US$4.00</td><td>4.00%</td></tr>
<tr><td>46-90 days of Issue Date</td><td>US$3.00</td><td>3.00%</td></tr>
<tr><td>91-135 days of Issue Date</td><td>US$2.00</td><td>2.00%</td></tr>
<tr><td>136-180 days of Issue Date</td><td>US$1.00</td><td>1.00%</td></tr>
<tr><td>Thereafter</td><td>Nil</td><td>Nil</td></tr>
</table></td></tr>
<tr><td>Hedging:</td><td>From time to time, the Bank and/or its affiliates may enter into hedging transactions or unwind those they have entered into. The Bank may benefit economically from the difference between the amount it is obligated to pay under the Notes and the returns it may generate in hedging such obligation. See “USE OF PROCEEDS AND HEDGING”.</td></tr>
<tr><td>Fees and Expenses of the Offering:</td><td>There are no additional fees or expenses of the offering directly payable by Noteholders.</td></tr>
</table>

DEFINITIONS

In addition to the terms defined in the Prospectus, unless the context otherwise requires, terms not otherwise defined in this Pricing Supplement will have the meaning ascribed thereto hereunder:

“Accelerated Value” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Redemption by the Bank Under Special Circumstances”.

“Agents” means TDSI and Desjardins Securities Inc.

“Auto-Call Date” means September 18, 2020, March 18, 2021, September 20, 2021, March 18, 2022, September 19, 2022, March 20, 2023, September 18, 2023, March 18, 2024, September 18, 2024 and March 18, 2025 (which is also the Maturity Date).

“Auto-Call Feature” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Auto-Call Feature”.

“Auto-Call Level” means 110% of the Opening Basket Level.

“Bank” means The Toronto-Dominion Bank.

“Barrier Level” means 80% of the Opening Basket Level.

“**Basket**” means the notional basket comprised of the Shares, as described under “THE BASKET”.

“**Basket Level**” means, in respect of an Exchange Business Day, the level of the Basket, calculated as one plus the sum of the Weighted Share Returns for each Share in the Basket on such Exchange Business Day, multiplied by 100.

“**Basket Return**” has the meaning ascribed thereto under “CALCULATION OF PAYMENTS UNDER THE NOTES”.

“Business Day” means a day, other than a Saturday or a Sunday, on which commercial banks are open for business in Toronto and New York. If any date on which any action is otherwise required to be taken in respect of the Notes is not a Business Day, the date on which such action shall be taken shall, except as otherwise indicated, be the next following Business Day and, if the action involves payment of any amount, no interest or other compensation shall be paid as a result of any such delay.

“Calculation Agent” means the calculation agent for the Notes appointed by the Bank from time to time. The Calculation Agent initially will be the Bank.

“CDIC” means the Canada Deposit Insurance Corporation.

“CDS” means CDS Clearing and Depository Services Inc.

“**Closing Price**” means, in respect of a Share and an Exchange Business Day, the official closing price for such Share as announced by the Exchange on such Exchange Business Day, provided that, if on or after the Issue Date such Exchange materially changes the time of day at which such official closing price is determined or no longer announces such official closing price, the Calculation Agent may thereafter deem the Closing Price to be the price of such Share as of the time of day used by such Exchange to determine the official closing price prior to such change or failure to announce.

“**Company**” has the meaning ascribed thereto under “THE BASKET”.

“Comparable Company” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Basket Adjustments”.

“Coupon” has the meaning ascribed thereto under “CALCULATION OF PAYMENTS UNDER THE NOTES”.

“Coupon Dates” means September 18, 2020, March 18, 2021, September 20, 2021, March 18, 2022, September 19, 2022, March 20, 2023, September 18, 2023, March 18, 2024, September 18, 2024 and March 18, 2025 (which is also the Maturity Date).

“CRA” means the Canada Revenue Agency.

“DBRS” means DBRS Limited.

“Dealer Agreement” means the dealer agreement dated June 28, 2018 between, among others, the Bank and the Agents, as may be supplemented from time to time.

“Delisting” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Basket Adjustments”.

“Early Closure” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Market Disruption Event”.

“Early Trading Fee” has the meaning ascribed thereto under “FEES AND EXPENSES”.

“**Exchange**” means, in respect of a Share, the exchange set out under the heading “Exchange” for such Share in the table included under “THE BASKET”, provided that if such exchange is no longer the primary exchange for the trading of such Share, as determined by the Calculation Agent, the Calculation Agent may designate another exchange or trading system as the Exchange for such Share.

“**Exchange Business Day**” means, in respect of a Share, any day on which the Exchange and each Related Exchange for that Share is scheduled to be open for trading during its respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“**Excluded Share**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Basket Adjustments”.

“Final Basket Level” means the Basket Level on the Final Valuation Date.

“**Final Valuation Date”** means the last Valuation Date prior to the Maturity Date.

“Fundserv” means the facility maintained and operated by Fundserv Inc. for electronic communication with participating companies, including the receiving of orders, order match, contracting, registrations, settlement of orders, transmission of confirmation of purchases, and the redemption of investments or instruments.

“Initial Share Price” means, in respect of a Share, the Closing Price for such Share on the Initial Valuation Date.

"**Initial Valuation Date**" means the Issue Date, provided that if such day is not an Exchange Business Day for each Share then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day for each Share, subject to the occurrence of a Market Disruption Event.

"Insolvency" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"Issue Date" means the date of closing of the offering of the Notes, being on or about March 18, 2020, but not later than April 20, 2020.

"Market Disruption Event" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Market Disruption Event".

"Maturity Date" means March 18, 2025.

"Maturity Redemption Payment" has the meaning ascribed thereto under "CALCULATION OF PAYMENTS UNDER THE NOTES".

"**Merger Date**" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"**Merger Event**" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"Moody's" means Moody's Investors Service, Inc.

"Nationalization" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"Note" means a TD U.S. Healthcare Companies-Linked Autocallable Coupon Note (USD), Series 575.

"Noteholder" means a holder of Notes.

"Opening Basket Level" means 100.

"**Payment Rate**" has the meaning ascribed thereto under "CALCULATION OF PAYMENTS UNDER THE NOTES".

"**Payment Threshold**" means -20%.

"Potential Adjustment Event" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"**Principal Amount**" means the original principal amount invested of US$100 per Note.

"**Proposals**" has the meaning ascribed thereto under "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS".

"**Prospectus**" means the short form base shelf prospectus of the Bank dated June 28, 2018 relating to the offering of up to $4,000,000,000 Senior Medium Term Notes of the Bank.

"**Regulations**" means the *Income Tax Regulations* (Canada).

"**Related Exchange**" means any exchange or quotation system on which futures, options or other similar instruments related to the Shares are listed or traded from time to time.

"Replacement Share" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"**S&P**" means Standard & Poor's Financial Services LLC.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and an Exchange Business Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Share" has the meaning ascribed thereto under "THE BASKET".

"Share Return" means, in respect of a Share and an Exchange Business Day, an amount expressed as a percentage equal to (i) the Closing Price for such Share on such Exchange Business Day minus the Initial Share Price, divided by (ii) the Initial Share Price.

"Share Weight" means, in respect of a Share, the value set out under the heading "Share Weight" for such Share in the table included under "THE BASKET".

"**Special Circumstances**" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Redemption by the Bank Under Special Circumstances".

"**Special Redemption Date**" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Redemption by the Bank Under Special Circumstances".

"**Special Redemption Notification Date**" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Redemption by the Bank Under Special Circumstances".

"Substitution Date" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"Substitution Event" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TDSI**" means TD Securities Inc.

"Tender Offer" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"Tender Offer Date" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Basket Adjustments".

"Valuation Date" means each of September 14, 2020, March 12, 2021, September 14, 2021, March 14, 2022, September 13, 2022, March 14, 2023, September 12, 2023, March 12, 2024, September 12, 2024 and March 12, 2025, provided that if any such day is not an Exchange Business Day for each Share then such Valuation Date will be the immediately following day that is an Exchange Business Day for each Share, subject to the occurrence of a Market Disruption Event or a redemption by the Bank under Special Circumstances.

"Weighted Share Return" means, in respect of a Share and an Exchange Business Day, an amount expressed as a percentage equal to the product of the Share Return on such Exchange Business Day and the Share Weight for such Share.

"US$" means U.S. dollars.

"**$**" means Canadian dollars, unless otherwise specified.

CALCULATION OF PAYMENTS UNDER THE NOTES

Noteholders may receive a Coupon on each Coupon Date unless the Notes have been automatically called by the Bank prior to the applicable Valuation Date. Each Coupon will be subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances. If a Coupon Date is not a Business Day, then the Coupon, if any, will be paid on the first succeeding day that is a Business Day and no interest shall be paid in respect of such delay. A Noteholder may not elect to receive a Coupon prior to the applicable Coupon Date.

"Coupon" means an amount that will be will be calculated by the Calculation Agent on a Valuation Date, subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances, in accordance with the applicable formula below:

(i) if the Basket Return on the applicable Valuation Date is equal to or greater than the Payment Threshold:

$$Coupon = Principal\ Amount \times Payment\ Rate; or$$

(ii) if the Basket Return on the applicable Valuation Date is less than the Payment Threshold:

$$Coupon = US\$0.$$

"Payment Rate" means 3.875%. Assuming the Notes are not automatically called by the Bank and the applicable Basket Return is equal to or greater than the Payment Threshold on each Valuation Date in a given year, the effective annual Payment Rate would be 7.75% in such year.

If the Notes are automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the applicable Auto-Call Date, in addition to any Coupon payable on that date. If the Notes are not automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the Maturity Date, in addition to any Coupon payable on that date. Coupon payments and the Maturity Redemption Payment are subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances.

"Maturity Redemption Payment" means an amount that will be calculated by the Calculation Agent on the relevant Valuation Date (including, if the Notes are not automatically called by the Bank, on the Final Valuation Date) in accordance with the applicable formula below:

(i) if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level, the Notes will be automatically called by the Bank and the Maturity Redemption Payment will equal:

$$Principal\ Amount;$$

(ii) if the Notes have not been automatically called by the Bank and the Final Basket Level is greater than or equal to the Barrier Level, the Maturity Redemption Payment will equal:

$$Principal\ Amount;\ \text{or}$$

(iii) if the Notes have not been automatically called by the Bank and the Final Basket Level is less than the Barrier Level, the Maturity Redemption Payment will equal the greater of:

$$(a)\ Principal\ Amount \times (1 + Basket\ Return);\ and$$

$$(b)\ US\$1\ per\ Note.$$

For the avoidance of doubt, the Maturity Redemption Payment will be less than the Principal Amount if the Notes are not automatically called by the Bank and the Final Basket Level is less than the Barrier Level.

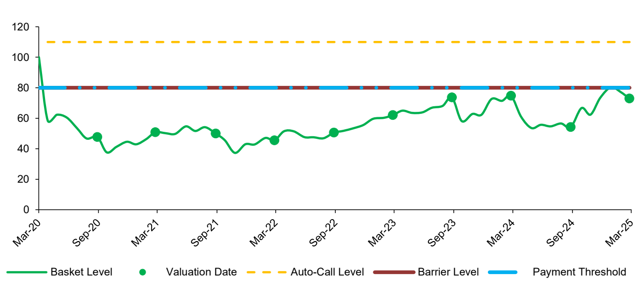
"Basket Return" is calculated by the Calculation Agent on a Valuation Date as follows:

$$Basket\ Return = \frac{Basket\ Level - Opening\ Basket\ Level}{Opening\ Basket\ Level}$$

SAMPLE CALCULATIONS

The examples set out below are included for illustrative purposes only. The levels used in the examples are not estimates or forecasts of the Basket Level on the relevant dates. Neither the Bank nor either of the Agents predicts or guarantees any gain or particular return on the Notes. The following examples assume an initial investment of US$100,000.00 (1,000 Notes), that the Notes are held until maturity or redemption and that the Basket Levels follow the paths shown in the charts below:

Example #1: Basket Level on every Valuation Date is less than the Auto-Call Level, the Basket Return on every Valuation Date is less than the Payment Threshold, and the Final Basket Level is less than the Barrier Level.



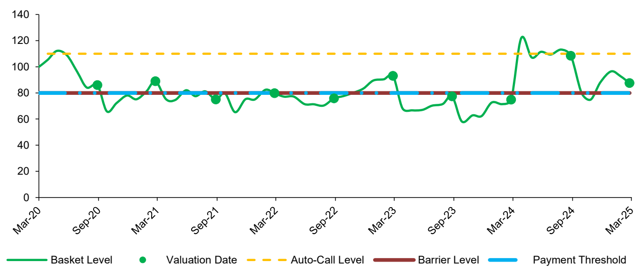
Valuation Date	Opening Basket Level	Basket Level	Basket Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00			US$100,000.00		110.00	
1		47.73	-52.27000%		US$0.00	NO	
2		50.82	-49.18000%		US$0.00	NO	
3		49.98	-50.02000%		US$0.00	NO	
4		45.53	-54.47000%		US$0.00	NO	
5		50.53	-49.47000%		US$0.00	NO	
6		62.03	-37.97000%		US$0.00	NO	
7		73.64	-26.36000%		US$0.00	NO	
8		74.73	-25.27000%		US$0.00	NO	
9		54.16	-45.84000%		US$0.00	NO	
10		72.89	-27.11000%		US$0.00	NO	US$72,890.00
						Total Coupons:	US$0.00
						Total (Coupons and Maturity Redemption Payment):	US$72,890.00
						Annual Compounded Rate of Return:	-6.13%

The Notes are not automatically called by the Bank because the Basket Level on every Valuation Date is less than the Auto-Call Level. The Noteholder does not receive any Coupons because the Basket Return on every Valuation Date is less than the Payment Threshold. Since the Final Basket Level is less than the Barrier Level, the Maturity Redemption Payment would equal:

$$Maturity\ Redemption\ Payment = Principal\ Amount \times (1 + Basket\ Return) = US\$100{,}000.00 \times (1 - 27.110\%)$$
$$= US\$72{,}890.00$$

In this example, the Noteholder would receive the Maturity Redemption Payment of US$72,890.00 on the Maturity Date, and the Notes yield an annualized compound rate of return of approximately -6.13%. **In this example, the Noteholder would not receive any Coupons and the Maturity Redemption Payment would be less than the amount originally invested in the Notes.**

Example #2: Basket Level on every Valuation Date is less than the Auto-Call Level, the Basket Return on five of the Valuation Dates is greater than the Payment Threshold, and the Final Basket Level is greater than the Barrier Level.



Valuation Date	Opening Basket Level	Basket Level	Basket Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00			US$100,000.00		110.00	
1		85.91	-14.09000%		US$3,875.00	NO	
2		88.93	-11.07000%		US$3,875.00	NO	
3		74.98	-25.02000%		US$0.00	NO	
4		79.67	-20.33000%		US$0.00	NO	
5		75.80	-24.20000%		US$0.00	NO	
6		93.04	-6.96000%		US$3,875.00	NO	
7		77.32	-22.68000%		US$0.00	NO	
8		74.73	-25.27000%		US$0.00	NO	
9		108.33	8.33000%		US$3,875.00	NO	
10		87.47	-12.53000%		US$3,875.00	NO	US$100,000.00
						Total Coupons:	US$19,375.00
						Total (Coupons and Maturity Redemption Payment):	US$119,375.00
						Annual Compounded Rate of Return:	3.91%

The Notes are not automatically called by the Bank because the Basket Level on every Valuation Date is less than the Auto-Call Level. The Noteholder receives a Coupon on five Coupon Dates because the Basket Return on the relevant Valuation Dates is greater than or equal to the Payment Threshold. No Coupons are paid in respect of the remaining Coupon Dates because the Basket Return is less than the Payment Threshold on the relevant Valuation Dates.

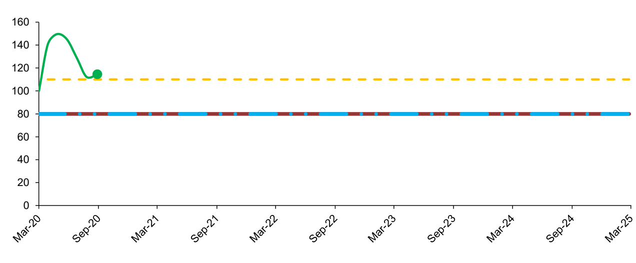
Coupons (Coupon Dates: as per table above): $Principal\ Amount \times Payment\ Rate = US\$100{,}000.00 \times 3.875\%$
$= US\$3{,}875.00;\ or$
$No\ Coupon\ is\ payable$

Since the Notes are not automatically called by the Bank and the Final Basket Level is greater than the Barrier Level, the Maturity Redemption Payment would equal the Principal Amount.

$$Maturity\ Redemption\ Payment = Principal\ Amount = US\$100{,}000.00$$

In this example, the Noteholder would receive Coupons totalling US$19,375.00 and the Maturity Redemption Payment of US$100,000.00 on the Maturity Date. The Notes in this example yield an annualized compound rate of return of approximately 3.91%, assuming that the Coupons paid are reinvested at such rate.

Example #3: Basket Level on the Valuation Date immediately preceding the first Auto-Call Date is greater than the Auto-Call Level.



Valuation Date	Opening Basket Level	Basket Level	Basket Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00			US$100,000.00		110.00	
1		114.54	14.54000%		US$3,875.00	**YES**	US$100,000.00
2		–	–				
3		–	–				
4		–	–				
5		–	–				
6		–	–				
7		–	–				
8		–	–				
9		–	–				
10		–	–				
						Total Coupons:	US$3,875.00
						Total (Coupons and Maturity Redemption Payment):	US$103,875.00
						Annual Compounded Rate of Return:	7.83%

The Notes are automatically called by the Bank on the first Auto-Call Date because the Basket Level on the Valuation Date immediately preceding the first Auto-Call Date is greater than the Auto-Call Level. The Noteholder receives a Coupon on the first Coupon Date because the Basket Return on the relevant Valuation Date exceeds the Payment Threshold.

Coupon (Coupon Date: as per $Principal\ Amount \times Payment\ Rate = US\$100{,}000.00 \times 3.875\% = US\$3{,}875.00$

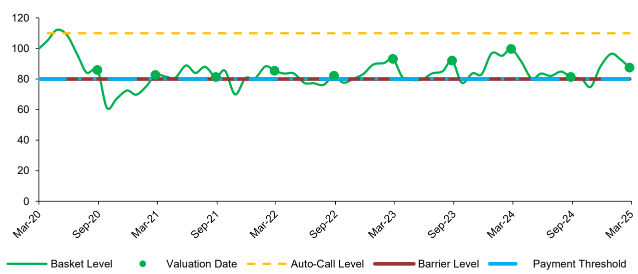
table above):

Since the Basket Level on the Valuation Date immediately preceding the first Auto-Call Date is greater than the Auto-Call Level, the Maturity Redemption Payment would be calculated as follows:

$$Maturity\ Redemption\ Payment = Principal\ Amount = US\$100{,}000.00$$

In this example, the Noteholder would receive a Coupon totaling US$3,875.00 and the Maturity Redemption Payment of US$100,000.00 on the first Auto-Call Date. The Notes in this example yield an annualized compound rate of return of approximately 7.83%, assuming that the Coupon paid is reinvested at such rate.

Example #4: Basket Level on every Valuation Date is less than the Auto-Call Level, the Basket Return on every Valuation Date is greater than the Payment Threshold, and the Final Basket Level is greater than the Barrier Level.



Valuation Date	Opening Basket Level	Basket Level	Basket Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00			US$100,000.00		110.00	
1		85.91	-14.09000%		US$3,875.00	NO	
2		82.58	-17.42000%		US$3,875.00	NO	
3		81.22	-18.78000%		US$3,875.00	NO	
4		85.37	-14.63000%		US$3,875.00	NO	
5		82.11	-17.89000%		US$3,875.00	NO	
6		93.04	-6.96000%		US$3,875.00	NO	
7		92.05	-7.95000%		US$3,875.00	NO	
8		99.64	-0.36000%		US$3,875.00	NO	
9		81.25	-18.75000%		US$3,875.00	NO	
10		87.47	-12.53000%		US$3,875.00	NO	US$100,000.00
						Total Coupons:	US$38,750.00
						Total (Coupons and Maturity Redemption Payment):	US$138,750.00
						Annual Compounded Rate of Return:	7.89%

The Notes are not automatically called by the Bank because the Basket Level on every Valuation Date is less than the Auto-Call Level. The Noteholder receives a Coupon on each Coupon Date because the Basket Return on every Valuation Date is greater than or equal to the Payment Threshold. The Final Basket Level is greater than the Barrier Level.

Coupons (All Coupon Dates): $Principal\ Amount \times Payment\ Rate = US\$100{,}000.00 \times 3.875\% = US\$3{,}875.00$

Since the Notes are not automatically called by the Bank and the Final Basket Level is greater than the Barrier Level, the Maturity Redemption Payment would equal the Principal Amount.

$$Maturity\ Redemption\ Payment = Principal\ Amount = US\$100{,}000.00$$

In this example, the Noteholder would receive Coupons totaling US$38,750.00 and the Maturity Redemption Payment of US$100,000.00 on the Maturity Date. The Notes in this example yield an annualized compound rate of return of approximately 7.89%, assuming that the Coupons paid are reinvested at such rate.

THE BASKET

The Basket is initially comprised of the common share(s) (each a "Share", and collectively the "Shares") of the following four U.S. Healthcare Companies (each a "Company" and collectively, the "Companies"), subject to change in accordance with provisions outlined under "DESCRIPTION OF THE NOTES – Basket Adjustments".

Company	Ticker	Exchange[1]	Currency	Share Weight
AbbVie Inc.	ABBV	NYSE	USD	1/4
HCA Healthcare, Inc.	HCA	NYSE	USD	1/4
Mylan N.V.	MYL	NASDAQ	USD	1/4
UnitedHealth Group Inc.	UNH	NYSE	USD	1/4

[1] "NYSE" means the New York Stock Exchange, and "NASDAQ" means the Nasdaq Stock Market.

The Basket is a notional basket only. Noteholders will not have any direct or indirect ownership interest or rights (including, without limitation, voting rights or rights to receive dividends or distributions) in the Shares. Noteholders will not have any direct or indirect recourse to any of the Companies or the Shares.

The Basket Level reflects only the applicable price appreciation or depreciation of the Shares and does not reflect the payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions paid on the Shares. The yield of the Basket at January 31, 2020 was 2.17%, which would represent an aggregate yield of 10.85% over the maximum term of the Notes assuming the dividends or distributions paid on the Shares remain constant and the dividends or distributions are not reinvested.

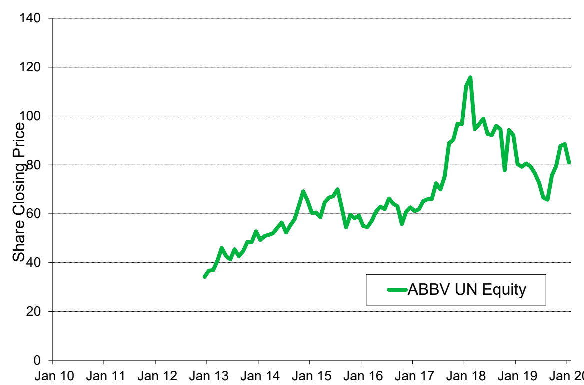
All information in this Pricing Supplement relating to the Basket and the Shares that comprise the Basket is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. Neither the Bank nor either of the Agents makes any representation regarding the accuracy or completeness of such information, except as required by applicable securities law in relation to such information relating to the Bank that forms part of the Prospectus. Noteholders may consult each of the Companies' internet sites and EDGAR for more detailed information on the Companies. Information from these websites is not incorporated by reference into this Pricing Supplement, except to the extent that certain documents filed by the Bank and available on SEDAR have expressly been incorporated by reference into this Pricing Supplement as set out above (see "DOCUMENTS INCORPORATED BY REFERENCE").

There can be no guarantee that the Companies will maintain their current levels of capitalization or continue to operate their businesses with emphasis on the areas indicated. Historical performance is representative of historical performance only and is not indicative of, or a representation or guarantee of, future performance. The Companies whose Shares comprise the Basket are subject to change in accordance with "DESCRIPTION OF THE NOTES - Substitution Event".

Listed below are descriptions of the businesses and market capitalization for each of the Companies whose Shares are initially included in the Basket. The chart accompanying each description illustrates 10 years of monthly Closing Prices through January 31, 2020 for the applicable Company's Shares (where available). Market capitalization figures shown are in U.S. dollars as at January 31, 2020.

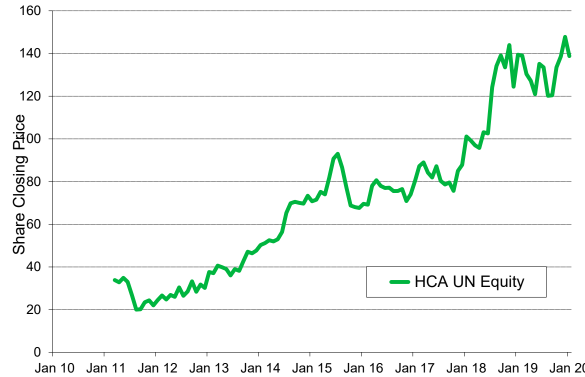
1) AbbVie Inc.

AbbVie Inc. (AbbVie) is a global, research-based biopharmaceutical company. AbbVie develops and markets advanced therapies that address some of the world's most complex and serious diseases. AbbVie's products are focused on treating conditions such as chronic autoimmune diseases in rheumatology, gastroenterology and dermatology; oncology, including blood cancers; virology, including hepatitis C virus and human immunodeficiency virus; neurological disorders, such as Parkinson's disease; metabolic diseases, including thyroid disease and complications associated with cystic fibrosis; pain associated with endometriosis; as well as other serious health conditions. AbbVie also has a pipeline of promising new medicines in clinical development across such important medical specialties as immunology, oncology and neuroscience, with additional targeted investment in cystic fibrosis and women's health. AbbVie has a market capitalization of approximately US$119,814 million. Additional information is available at www.abbvie.com.



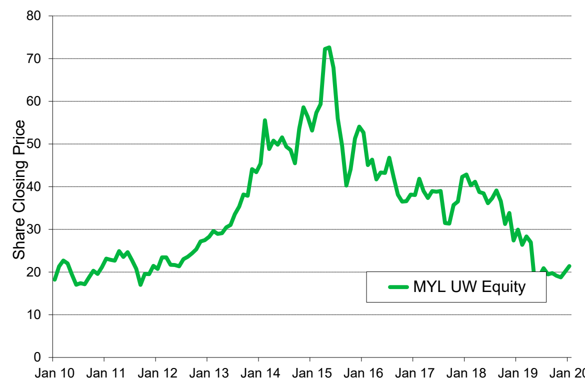
2) HCA Healthcare, Inc.

HCA Healthcare, Inc. (HCA) is one of the leading health care service companies in the United States. HCA operates hospitals in the United States and England, with a primary objective of providing a comprehensive array of quality health care services in the most cost-effective manner possible. HCA's general, acute care hospitals typically provide a full range of services to accommodate such medical specialties as internal medicine, general surgery, cardiology, oncology, neurosurgery, orthopedics and obstetrics, as well as diagnostic and emergency services. Outpatient and ancillary health care services are provided by HCA's general, acute care hospitals, freestanding surgery centers, freestanding emergency care facilities, urgent care facilities, walk-in clinics, diagnostic centers and rehabilitation facilities. HCA's psychiatric hospitals provide a full range of mental health care services through inpatient, partial hospitalization and outpatient settings. HCA has a market capitalization of approximately US$47,078 million. Additional information is available at www.hcahealthcare.com.



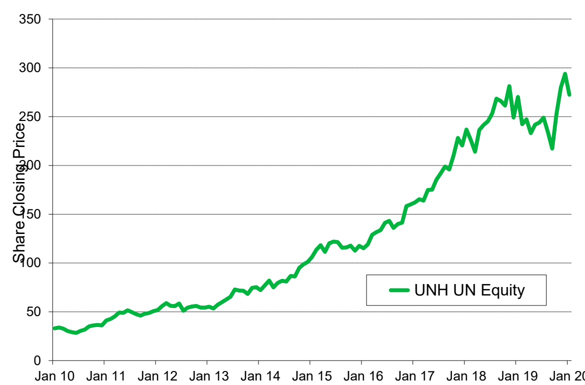
3) Mylan N.V.

Mylan N.V. (Mylan) is a global pharmaceutical company committed to setting new standards in healthcare and providing 7 billion people access to high quality medicine. Mylan offers a growing portfolio of more than 7,500 products, including prescription generic, branded generic and brand-name drugs and over-the-counter remedies. Mylan has scaled commercial, operational and scientific platforms to meet customers' evolving needs in ways that are globally consistent and locally sensitive. Mylan markets products in more than 165 countries and territories with a workforce of approximately 35,000 people. Mylan has a market capitalization of approximately US$11,056 million. Additional information is available at www.mylan.com.



4) UnitedHealth Group Inc.

UnitedHealth Group Inc. (UNH) is a diversified health care company dedicated to helping people live healthier lives and helping make the health system work better for everyone. Through UNH's diversified family of businesses it leverages core competencies in data and health information; advanced technology; and clinical expertise. These competencies are deployed within two distinct, but strategically aligned, business platforms: health benefits operating under UnitedHealthcare and health services operating under Optum. UnitedHealthcare provides health care benefits to an array of customers and markets. Optum is a health services business serving the broad health care marketplace, including payers, care providers, employers, governments, life sciences companies and consumers. UNH revenues are derived from premiums on risk-based products, fees from management, administrative, technology and consulting services; sales of a wide variety of products and services related to the broad health care industry; and investment and other income. UNH has a market capitalization of approximately US$258,123 million. Additional information is available at



www.unitedhealthgroup.com.

PREPARATION OF ESTIMATED VALUE OF THE NOTES

The Bank has included an estimate of the value of the Notes in this Pricing Supplement. Such estimate was prepared with reference to the Bank's proprietary pricing models, assumptions and procedures for estimating the present value of the obligations of the Bank under the Notes existing at the time this Pricing Supplement was prepared. The Bank's estimate of the value of the Notes includes the present values of any contractually fixed future amounts and expected variable future amounts payable in relation to the Notes. Relevant factors include the values of the instruments embedded in the terms of the Notes, the current level of any indices, equity or debt instruments, commodities, foreign exchange rates or interest rates to which the performance of the Notes is linked, current and historic interest rates, the Bank's internal funding rates (which may differ from market rates for the Bank's conventional debt securities), dividends and distributions, volatility and the price sensitivity of the structure of the Notes to certain variables, as well as assumptions about market conditions in the future which may not prove to be correct.

The difference between the estimated value of the Notes as of the date of this Pricing Supplement and the issue price of the Notes results from certain factors, including the selling commission and the fee of the independent agent, the Bank's target revenue (which may or may not be realized) and the expenses incurred by the Bank in creating, monitoring and hedging its obligations under the Notes, and in documenting and marketing the Notes. The creation and hedging of the Bank's obligations relating to the Notes entail risk and may be influenced by market forces beyond the Bank's control such that these activities may generate revenue that is more or less than the Bank's target revenue, or they may result in a loss to the Bank.

The Bank's estimate of the value of the Notes was generated as at a particular date and time, and therefore will not reflect subsequent changes in the models, assumptions or procedures used by the Bank or subsequent changes in market conditions. Estimating the value of the Notes at a different date or time, or use of pricing models, assumptions and procedures that differ from those used by the Bank may lead to a valuation for the Notes that differs from any valuation provided by the Bank and this variance may be substantial.

The provision by the Bank of an estimated value for the Notes does not constitute an offer, recommendation or solicitation by the Bank to transact in the Notes. The estimated value of the Notes may not reflect the price at which the Notes, which may be illiquid and not traded on an organized market, could be sold either at the time of the estimate or at all. Therefore, any firm bid or offer price in respect of the Notes may deviate considerably from the estimated value of such Notes.

The pricing models, assumptions and procedures used by the Bank to estimate the value of the Notes are proprietary and confidential. Provision of an estimated value for the Notes by the Bank or by its affiliate is not intended to create or imply any fiduciary or advisory relationship between the provider and any recipient of such estimated value and the Bank cautions purchasers of Notes not to place undue reliance on any estimated value of the Notes included in this Pricing Supplement.

USE OF PROCEEDS AND HEDGING

Some or all of the net proceeds from the sale of the Notes may be used by the Bank to directly or indirectly maintain positions in certain forward contracts, futures contracts, options, securities, swaps or other instruments in order to hedge the Bank's market risk associated with the Bank's payment obligations resulting from the issuance of the Notes. The balance of the proceeds will be used by the Bank for general corporate purposes.

In anticipation of the sale of the Notes, the Bank and/or its affiliates may enter into hedging transactions prior to or on or after the Initial Valuation Date. In this regard, the Bank and/or its affiliates may:

- acquire or dispose of Shares;
- acquire or dispose of long or short positions in listed or over-the-counter options, futures, exchange-traded funds or other instruments based on the Shares;
- acquire or dispose of long or short positions in listed or over-the-counter options, futures, or other instruments based on the level of other similar instruments;
- acquire or dispose of long or short positions in other derivative instruments with returns linked or related to changes in the performance of the Shares or other components of the equity markets;
- acquire or dispose of long or short positions in securities similar to the Notes; or

- carry out any combination of the above.

From time to time, the Bank and/or its affiliates may enter into additional hedging transactions or unwind those they have entered into. The Bank and/or its affiliates may close out any hedge positions on or before the Final Valuation Date. Any of these hedging activities may, but are not expected to, impact the market price of the Shares and therefore the Basket Level, and consequently may adversely affect the market value of the Notes from time to time or the Maturity Redemption Payment payable on the Maturity Date. The Bank may benefit from the difference between the amount it is obligated to pay under the Notes, net of related expenses, and the returns it may generate in hedging such obligations.

The decision to offer the Notes pursuant to this Pricing Supplement has been taken independently of any decision by the Bank to purchase Shares in the primary or secondary market. Except with respect to any hedging activities in which the Bank engages with respect to its obligations under the Notes, any decision by the Bank to purchase Shares in the primary or the secondary market will have been taken independently of the Bank's offering of Notes pursuant to this Pricing Supplement. The employees responsible for the Bank's Senior Medium Term Note program are not privy to any non-public information regarding either primary or secondary market purchases of Shares made by the Bank in connection with any primary distribution made by the Companies.

DESCRIPTION OF THE NOTES

The following is a summary of the material attributes and characteristics of the Notes and is qualified by and subject to the additional terms and conditions described in this Pricing Supplement and the Prospectus.

GENERAL

This offering consists of Notes issued at a price of US$100.00 each, subject to a minimum subscription of US$5,000 (50 Notes) and integral multiples of US$1,000 (10 Notes) in excess thereof.

PAYMENT CURRENCY

All amounts owing under the Notes will be payable in U.S. dollars.

AUTO-CALL FEATURE

The Notes will be automatically called by the Bank if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level. If the Notes are automatically called by the Bank, the Maturity Redemption Payment will be paid on the applicable Auto-Call Date, the Notes will be redeemed and Noteholders will not be entitled to receive any subsequent payments in respect of the Notes.

With respect to a Valuation Date, the applicable Auto-Call Date is the first Auto-Call Date that follows the Valuation Date and the applicable Coupon Date is the first Coupon Date that follows the Valuation Date.

COUPONS

Noteholders may be paid a Coupon, if any, on each Coupon Date unless the Notes have been automatically called by the Bank prior to the applicable Valuation Date. Coupon payments will be subject to the occurrence of a Market Disruption Event affecting the relevant Valuation Date or redemption by the Bank under Special Circumstances. If the Coupon Date is not a Business Day, then the Coupon, if any, will be paid on the first succeeding day that is a Business Day and no interest shall be paid in respect of such delay. A Noteholder may not elect to receive a Coupon prior to the applicable Coupon Date. See "CALCULATION OF PAYMENTS UNDER THE NOTES".

MATURITY REDEMPTION PAYMENT

If the Notes are automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the applicable Auto-Call Date, in addition to any Coupon payable on that date. If the Notes are not automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the Maturity Date, in addition to any Coupon payable on that date. Payment of the Maturity Redemption Payment is subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances. If the date on which the Maturity Redemption Payment is due is not a Business Day, then the Maturity Redemption Payment will be paid on the first succeeding day that is a Business Day and no interest shall be paid in respect of such delay. A Noteholder may not elect to receive the Maturity Redemption Payment prior to the Maturity Date. The Maturity

Redemption Payment will be calculated in accordance with the applicable formula set out under "CALCULATION OF PAYMENTS UNDER THE NOTES".

BASKET ADJUSTMENTS

Potential Adjustment Event

Following the declaration by a Company of the terms of any Potential Adjustment Event in respect of its Shares, the Calculation Agent will determine in its sole discretion whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment(s), if any, to any one or more of the Initial Share Price, Share Weight ¸ the formula for calculating the Share Return for such Share, or any other component or variable relevant to the determination of the Basket, the Basket Level, and the Maturity Redemption Payment as the Calculation Agent determines appropriate to account for such diluting or concentrative effect and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine any appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Share traded on such options exchange.

"Potential Adjustment Event" means, in respect of a Share, the occurrence of any of the following events:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting from a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalization or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the applicable Company equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the applicable Company as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary distribution or dividend in respect of such Shares;

(d) a call by the applicable Company in respect of the relevant Shares that are not fully paid;

(e) a repurchase by the applicable Company or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the applicable Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

Merger Event and Tender Offer

On or after a Merger Date or Tender Offer Date, the Calculation Agent shall either (i) (A) make adjustment(s), if any, to any one or more of the Initial Share Price, Share Weight ¸ the formula for calculating the Share Return for such Share, or any other component or variable relevant to the determination of the Basket, the Basket Level, and the Maturity Redemption Payment as the Calculation Agent determines appropriate to account for the economic effect on the Notes of the relevant Merger Event or Tender Offer, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and (B) determine the effective date(s) of the adjustment(s), or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, the Calculation Agent may deem the relevant Merger Event or Tender Offer to be a Substitution Event subject to the provisions of "Substitution Event" below.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of a Share, any (i) reclassification or change of the relevant Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of such Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (commonly referred to as a "reverse merger"), in each case if the Merger Date is on or before the date on which the Share Return in respect of such Share is determined.

"Tender Offer" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding Shares of the applicable Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which the relevant Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

Substitution Event

Upon the Calculation Agent making a determination that a Substitution Event has occurred in respect of a Share (the "Excluded Share"), the following shall apply, effective on a date as determined by the Calculation Agent (the "Substitution Date"):

(a) any adjustment(s) set out in "Potential Adjustment Event" above in respect of such Share shall not apply;

(b) the Calculation Agent may choose (in its absolute discretion) a new share (the "Replacement Share") of a Comparable Company as a substitute for such Excluded Share;

(c) such Excluded Share shall be removed from the Basket and shall not be considered as a Share for purposes of determining any payment due under the Notes on or after the Substitution Date;

(d) the Replacement Share shall be a Share in the Basket, the issuer of such Replacement Share shall be the Company in respect of such Replacement Share, and the primary exchange or market quotation system on which such Replacement Share is listed shall be the Exchange in respect of such Replacement Share; and

(e) the Calculation Agent shall determine in its discretion the Initial Share Price of such Replacement Share by taking into account all market circumstances, including the Initial Share Price of such Excluded Share and the Closing Price or estimated value on the Substitution Date of the Excluded Share and the Closing Price on the Substitution Date of the Replacement Share, and shall make adjustment(s), if any, to the Share Weight or the formula for calculating the Share Return of such Replacement Share, or any other component or variable relevant to the determination of the Basket and the Maturity Redemption Payment as the Calculation Agent determines appropriate to account for the economic effect on the Notes of the relevant Substitution Event (including adjustment to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the applicable substitution).

The Replacement Share chosen by the Calculation Agent may be any share of a Comparable Company, and may be a company that was the continuing entity in respect of a Merger Event. The Calculation Agent may elect not to choose a Replacement Share as a substitute for an Excluded Share if the Calculation Agent determines that there are no appropriate shares of a Comparable Company which offer sufficient liquidity in order for the Bank to place, maintain or modify hedges in respect of such shares; in that event, see "Redemption by the Bank Under Special Circumstances" below.

"Comparable Company" means a company (not currently in the Basket) that has its shares listed on a major exchange or market quotation system and that offers sufficient liquidity in order for the Bank to place, maintain or modify hedges in respect of such shares.

"Delisting" means, in respect of a Share, that the Exchange announces that pursuant to the rules of the Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system acceptable to the Bank.

"Insolvency" means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the applicable Company, (i) all the relevant Shares of such

Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of such Company become legally prohibited from transferring them.

"Nationalization" means, in respect of a Share, that all such Shares or all the assets or substantially all the assets of the applicable Company are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"Substitution Event" means, in respect of a Share, any Nationalization, Insolvency or Delisting in respect of such Share, or any Merger Event or Tender Offer in respect of such Share that is deemed by the Calculation Agent to be a Substitution Event, or an occurrence and continuation for at least eight consecutive applicable Exchange Business Days of a Market Disruption Event in respect of such Share.

MARKET DISRUPTION EVENT

If the Calculation Agent determines that a Market Disruption Event in respect of a Share has occurred or is continuing on the Initial Valuation Date or a Valuation Date, then the Closing Price of each Share will be determined on the basis that such Initial Valuation Date or Valuation Date, as the case may be, will be postponed to the next Exchange Business Day on which there is no Market Disruption Event in effect in respect of any Share.

However, if on the eighth Exchange Business Day following the date originally scheduled as the Initial Valuation Date or a Valuation Date, such Initial Valuation Date or Valuation Date, as the case may be, has not occurred, then despite the occurrence of any Market Disruption Event:

(i) such eighth Exchange Business Day shall be the Initial Valuation Date or Valuation Date, as the case may be, and

(ii) the Closing Price for each Share for such Initial Valuation Date or Valuation Date, as the case may be, used in the calculation of the applicable Basket Return will be equal to the estimate of the Calculation Agent for the Share price as at such Initial Valuation Date or Valuation Date, as the case may be, reasonably taking into account all relevant market circumstances.

A Market Disruption Event may delay the determination of a Basket Level on a Valuation Date and consequently the calculation of a Coupon and / or the Maturity Redemption Payment. Payment of such Coupon, if any, is scheduled for a particular Coupon Date, and payment of the Maturity Redemption Payment is scheduled for the Maturity Date, but the Calculation Agent may delay such payments until the third succeeding Business Day following the determination of the Coupon and/or Maturity Redemption Payment, as applicable. Where the Maturity Redemption Payment is due to be paid on a particular Auto-Call Date, the Calculation Agent may delay such payment until the third succeeding Business Day following the determination of the Maturity Redemption Payment.

If a Market Disruption Event occurs and the Calculation Agent is the Bank or an affiliate thereof, the Bank may appoint a calculation expert to confirm the calculations of the Calculation Agent. See "RELATED MATTERS – Calculation Expert" in the Prospectus.

"Market Disruption Event" means, in respect of a Share, the occurrence or existence of any "bona fide" event, circumstance or cause beyond the reasonable control of the Bank or any person that does not deal at arm's length with the Bank which, in the determination of the Calculation Agent acting diligently, in good faith and in a commercially reasonable manner, has or will have a material adverse effect on the ability of market participants generally to place, maintain or modify hedges of positions in respect of such Share. A Market Disruption Event may include, without limitation, any of the following events:

(a) any suspension of or limitation imposed on trading by the Exchange or any Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by such Exchange or Related Exchange or otherwise (i) relating to such Share on such Exchange, or (ii) in futures or options contracts relating to such Share on any relevant Related Exchange(s);

(b) the closure ("Early Closure") on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day;

(c) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for such Share on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any Related Exchange;

(d) the failure on any Exchange Business Day of the Exchange or any Related Exchange to open for trading during its regular trading session;

(e) the adoption, change, enactment, publication, decree or other promulgation of any statute, regulation, rule or notice, howsoever described, or any order of any court or other governmental or regulatory authority, or any issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described or any other event that makes or would make it unlawful, impracticable or disadvantageous for the Bank to perform its obligations under the Notes or for dealers to generally acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of such Share or to realize, recover or remit the proceeds of any such hedge transaction in respect of such Share or has or would have a material and adverse effect on the economy or the trading of securities generally on the Exchange or any Related Exchange;

(f) the taking of any action by any governmental, administrative, legislative or judicial authority or power of any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or any other country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or a country in which the Exchange or any Related Exchange is located;

(g) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or of equity dealers generally to place, maintain or modify hedges of positions in respect of such Share, or has a material adverse effect on the economy or the trading of securities generally on the Exchange or any Related Exchange; or

(h) an increase in the cost of acquiring, placing, establishing, re-establishing, substituting, maintaining, modifying or unwinding or disposing of any hedge transaction in connection with such Share or in the cost of realizing, recovering or remitting the proceeds of any such hedge transaction.

REDEMPTION BY THE BANK UNDER SPECIAL CIRCUMSTANCES

Upon the occurrence of a Special Circumstance, the Bank may elect to redeem all, but not less than all, of the Notes.

"Special Circumstance" means any of:

(a) in the opinion of the Bank acting reasonably and in good faith, there shall have been any change in regulation, taxation, regulatory or taxation practice or policy or administration, or there exists or has occurred any state of facts caused by circumstances not within the control of the Bank, including, without limitation, the failed performance of any third party hedge providers, as a result of which it would be illegal or financially disadvantageous, or disadvantageous from a regulatory perspective, to the Bank to allow the Notes to remain outstanding; or

(b) the Calculation Agent determines, acting reasonably and in good faith, that a Market Disruption Event has occurred and has continued for at least eight consecutive applicable Exchange Business Days; or

(c) the Calculation Agent determines that a Substitution Event has occurred and elects not to choose a Replacement Share pursuant to the "Substitution Event" provisions outlined above under "Basket Adjustments".

If the Bank so elects, it will provide notice thereof in the manner set out under "RELATED MATTERS – Notification to Holders" in the Prospectus, on a Business Day on or after which such Special Circumstance has occurred (the "Special Redemption Notification Date") which notice will include a date for the redemption of the Notes (the "Special Redemption Date") which will be not less than five nor more than 60 Business Days following delivery of such notice by the Bank. In such event, the Calculation Agent will determine the value of the Notes (the "Accelerated Value") acting in good faith in accordance with industry-accepted methods taking into account all relevant market circumstances and will appoint a calculation expert to confirm the calculations of the Calculation Agent. See "RELATED MATTERS - Calculation Expert" in the Prospectus. The Bank will make available to Noteholders on the Special Redemption Date, the Accelerated Value payable pursuant to such redemption, through CDS or its nominee. Upon the determination of the Accelerated Value, the Noteholders' right to receive any further payment in relation to the Notes will be extinguished.

If the Bank determines that a Special Circumstance has occurred in respect of a Share and the Special Circumstance is the result of an event described in paragraphs (a), (b), (c) or (d) of the definition of Market Disruption Event above, then, in lieu of electing to pay the Accelerated Value, the Bank may use an alternative Exchange to determine the Closing Price of such Share, or obtain an alternative reference source or basis for determining the Closing Price of such Share which, in the reasonable determination of the

Bank, most closely approximates the value of such Share, and thereafter such alternative reference source or basis for determining the value may become the reference source for determining the Closing Price of such Share in the future.

PAYMENT

A Coupon, the Maturity Redemption Payment or the Accelerated Value, as applicable, payable under the Global Note on any due date will be made available by the Bank, at the Bank's option, through CDS or its nominee in accordance with arrangements between the Bank and CDS. CDS or its nominee (as the case may be) will, upon receipt of any such amount, facilitate payment to the applicable CDS participants, or credit to those participants' CDS accounts, in amounts proportionate to their respective beneficial interests in the Global Note as shown on the records of CDS or its nominee. The Bank expects that payments by participants to owners of beneficial interests in the Global Note held through such participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such participants. The responsibility and liability of the Bank in respect of Notes represented by the Global Note is limited to making payment of any amount due on the Global Note to CDS or its nominee.

The Bank will have no responsibility or liability for any aspect of the records relating to or payments made on account of ownership of Notes represented by the Global Note or for maintaining, supervising or reviewing any records relating to such ownership.

Neither the Bank nor CDS will be bound to see to the execution of any trust affecting the ownership of any Note or be affected by notice of any equity that may be subsisting with respect to any Note.

STATUS

The payment obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities, will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.**

SECONDARY MARKET AND EARLY TRADING FEE

Coupons, if any, are only payable on the applicable Coupon Dates. The Maturity Redemption Payment is payable on an Auto-Call Date only if the Basket Level on the applicable Valuation Date is greater than or equal to the Auto-Call Level. Otherwise, the Maturity Redemption Payment will be paid at maturity or redemption. A Noteholder cannot elect to receive a Coupon prior to the applicable Coupon Date or the Maturity Redemption Payment prior to maturity or redemption; however a Noteholder may be able to sell the Notes prior to the Maturity Date in any available secondary market. Any selling agent may from time to time purchase and sell Notes in the secondary market but is not obligated to do so. There can be no assurance that there will be a secondary market for the Notes. The offering price and other selling terms for such sales in the secondary market may, from time to time, be varied by the relevant selling agent. The Notes will not be listed on any stock exchange or quotation system.

TDSI intends, in normal market conditions, to maintain a secondary market for the Notes, but is not obligated to do so. There can be no assurance that there will be such a market and TDSI is making no representation that there will be such a market. If a secondary market does develop, TDSI reserves the right not to maintain any secondary market in the future in its sole discretion without providing notice to Noteholders. Changes in laws and regulations may impact the ability of TDSI to maintain any secondary market that may develop.

A Noteholder who sells a Note to TDSI prior to the Maturity Date will receive sales proceeds (which may be less than the Principal Amount of the Note and less than the Maturity Redemption Payment that would otherwise be payable if the Note were maturing at such time) equal to the bid price of the Note provided by TDSI, if available, determined at the time of the sale, minus any applicable Early Trading Fee. The Early Trading Fee is determined in accordance with the table set out under "FEES AND EXPENSES – Early Trading Fee".

The Early Trading Fees are specifically applicable only with respect to sales of the Notes to TDSI in the secondary market.

Any bid price of the Notes provided by TDSI in the secondary market (if available) will be determined by TDSI in its sole discretion and may be affected by a number of interrelated factors including, among others, the level and performance of the Shares since the Initial Valuation Date, volatility in the levels of the Shares, prevailing interest rates, the yield of the Shares, the time remaining to the Maturity Date, the number of Coupon Dates remaining, if any, the perceived creditworthiness of the Bank, and any market demand for the Notes. In addition, any bid price of the Notes will reflect the recognition over time by the Bank of its estimated revenue from the Notes (which may or may not be realized), the Bank's cost of hedging the Notes, and the amortization by the Bank of the costs incurred by the Bank in creating, distributing and issuing the Notes. The relationship among all of these factors is complex and may also be influenced by various political, economic and other factors that can affect any bid price of the Notes.

Any valuation price of the Notes appearing in a Noteholder's investment account statements will likely be before the deduction of any applicable Early Trading Fee and may be greater than the sales proceeds that a Noteholder may receive for his or her Notes in the secondary market. Any bid price of the Notes during the period in which an Early Trading Fee is applicable will generally be reduced, at the time and in an approximately equivalent amount, that the Early Trading Fee is reduced. A Noteholder wishing to sell Notes prior to the Maturity Date should consult with his or her investment adviser regarding any applicable Early Trading Fee.

Prospective purchasers should also review the terms and conditions applicable to the resale of Notes through Fundserv. Such sales will be subject to certain procedures, requirements and limitations relating to the Fundserv system. In particular, a sale of a Note through Fundserv to TDSI will be effected at a sale price equal to the bid price of the Note posted to Fundserv by TDSI on the applicable Business Day, less any applicable Early Trading Fee. Notes may in certain circumstances be transferable through CDS and not the Fundserv network. This may be the case in particular for Notes held by clients of the same brokerage firm. There is no guarantee that the bid price at any time will be the highest possible price available in any secondary market for the Notes. There is also no guarantee that TDSI will always quote a bid price for the Notes.

PLAN OF DISTRIBUTION

Each Note will be issued at 100% of the Principal Amount thereof.

The Notes may be offered from time to time by the Bank through selling agents, who have agreed to use their best efforts to solicit purchases of the Notes.

The Bank will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. A selling agent will have the right, in its discretion reasonably exercised, without notice to the Bank, to reject any offer to purchase Notes received by it in whole or in part.

The Notes may be offered at various times by the Agents, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and as between purchasers. The Bank also reserves the right to sell Notes to investors directly on its own behalf in those jurisdictions where it is authorized to do so.

The Bank reserves the right to issue additional Notes of a series previously issued, and other debt securities which may have terms substantially similar to the terms of the Notes offered hereby, which may be offered by the Bank concurrently with the offering of Notes.

The Bank further reserves the right to purchase for cancellation at its discretion any amount of Notes in the secondary market, without notice to the Noteholders in general.

The Agents are conditionally offering the Notes subject to prior sale on a best efforts basis, if, as and when issued by the Bank and accepted by the Agents in accordance with the conditions contained in the Dealer Agreement and subject to the approval of certain legal matters by McCarthy Tétrault LLP on behalf of the Bank. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. A selling commission equal to 2.50% of the Principal Amount of each Note will be paid to representatives, including representatives employed by the Agents, whose clients purchase Notes.

Notes may be purchased through the order entry system of Fundserv. The Fundserv order code for the Notes is TDN1857. The Notes will be issued in book-entry form and will be represented by a registered global note certificate held by CDS or its nominee. Subject to limited exceptions, certificates evidencing the Notes will not be available to purchasers and registration of ownership of the Notes will be made only through CDS's book-entry system.

TDSI is a wholly-owned subsidiary of the Bank. As a result, the Bank is a "related issuer" and a "connected issuer" of TDSI within the meaning of the securities legislation of certain provinces of Canada. TDSI and Desjardins Securities Inc. have each performed due diligence in connection with the offering of the Notes. Desjardins Securities Inc. will be paid a fee of up to 0.15% of the aggregate issue price of the Notes for acting as an independent agent. Under applicable securities legislation, Desjardins Securities Inc. is an independent underwriter in connection with this offering and is not related or connected to the Bank or to TDSI. In that capacity, Desjardins Securities Inc. has participated with TDSI in due diligence meetings relating to this Pricing Supplement with the Bank and its representatives, has reviewed this Pricing Supplement and has had the opportunity to propose such changes to this Pricing Supplement as it considered appropriate, but has not participated in the structuring or pricing of this offering or the calculation of the initial estimated value of the Notes.

RELATED MATTERS

CALCULATION AGENT

Whenever the Calculation Agent is required to act, it will do so diligently, in good faith and in a commercially reasonable manner, and its determinations and calculations will be binding in the absence of manifest error. So long as the Bank is the Calculation Agent, the Calculation Agent may have economic interests adverse to those of the Noteholders, including with respect to certain determinations that the Calculation Agent must make in determining a Coupon and the Maturity Redemption Payment and in determining whether a Market Disruption Event has occurred and in making certain other determinations with regard to the Basket. In certain circumstances, including in the event of a Potential Adjustment Event, Merger Event, Tender Offer or Substitution Event that results in a calculation, valuation or determination being made by the Bank that involves the application of material discretion or is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint an independent calculation expert to confirm calculations, valuations or determinations made by the Calculation Agent. See "RELATED MATTERS – Calculation Expert" in the Prospectus.

Nothing in the Notes shall create a fiduciary relationship between the Calculation Agent and any Noteholder and the Calculation Agent shall owe no fiduciary duties or obligations (each howsoever defined) to the Noteholder in connection with the performance of its duties and/or exercise of its discretion pursuant to the Notes.

DEALINGS WITH THE COMPANIES

The Bank and the Calculation Agent, if not the Bank, may from time to time, in the course of their respective normal business operations, extend credit to or hold shares or other securities of or enter into other business dealings with one or more of the Companies. Each of the Bank and the Calculation Agent, if not the Bank, has agreed that all such actions taken by it shall not take into account the effect of such actions on the Basket Level or the return, if any, that may be payable on the Notes.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Notes by a Noteholder who purchases the Notes at the time of their issuance, who is an individual (other than a trust) and who, for the purposes of the Tax Act, and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with and is not affiliated with the Bank and holds the Notes as capital property. This summary does not apply to a Noteholder that is a corporation, partnership or trust, including a "financial institution" within the meaning of section 142.2 of the Tax Act. **For greater certainty, this summary does not apply to a holder who acquires Notes on the secondary market. Such holders should consult and rely on their own tax advisors as to the overall consequences of their acquisition, ownership and disposition of Notes having regard to their particular circumstances.**

This summary is based on the provisions of the Tax Act and the Regulations as in force on the date of this Pricing Supplement, all specific proposals (the "Proposals") to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Pricing Supplement and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing by the CRA prior to the date of this Pricing Supplement. Except for the Proposals, this summary does not take into account or anticipate any changes in law or the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial decision or action, and there can be no assurance that the Tax Act or the Regulations will not be amended or CRA's administrative policies and assessing practices changed in a manner that could materially adversely affect the Canadian federal income tax considerations described herein. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Notes and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. While this summary assumes that the Proposals will be enacted in the form proposed, there can be no assurance that the Proposals will be enacted as proposed or at all.

This summary is of a general nature only and is not intended to be, nor should it be relied upon as, legal or tax advice to any Noteholder. Noteholders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Notes, based on their particular circumstances. In particular, Noteholders should consult their tax advisors as to whether they will hold the Notes as capital property for purposes of the Tax Act, which determination should take into account, among other factors, whether the Notes are acquired with the intention or secondary intention of selling them prior to the Maturity Date, and as to whether the Noteholder is eligible for and should file an irrevocable election under subsection 39(4) of the Tax Act to treat every "Canadian security" owned by the Noteholder, including the Notes, as capital property.

CURRENCY TRANSLATION

In general, amounts relevant to the computation of income under the Tax Act are reported in Canadian dollars. Any amount that is expressed or denominated in a currency other than Canadian dollars, including interest, principal amount, adjusted cost base and proceeds of disposition, must be converted into Canadian dollars generally based on the exchange rate quoted by the Bank of Canada on the date each such amount arises or such other rate of exchange that is acceptable to the CRA. Consequently, a Noteholder may realize or be deemed to realize income, a capital gain or capital loss in respect of their investment in Notes, including on any redemption or other disposition of a Note described below, due to fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar.

COUPONS

The full amount of each Coupon, if any, generally will be required to be included in the Noteholder's income as interest in the taxation year of the Noteholder that includes the applicable Coupon Date, except to the extent that the amount was otherwise included in computing the Noteholder's income in the taxation year or a preceding taxation year.

ACCELERATED VALUE

In certain circumstances, provisions of the Tax Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Tax Act). The CRA takes the position that instruments similar to the Notes constitute "prescribed debt obligations". The rules in the Tax Act and the Regulations applicable to a prescribed debt obligation generally require a taxpayer to accrue the amount of any interest, bonus or premium receivable in respect of the obligation over the term of the obligation, based on the maximum amount of interest, bonus or premium that could be payable on the obligation. Based in part on the CRA's administrative practice with regard to prescribed debt obligations, there should be no deemed accrual of the Accelerated Value prior to such amounts becoming calculable.

If the Bank elects to redeem the Notes prior to the Maturity Date as a result of the occurrence of a Special Circumstance, the amount of the excess, if any, of the Accelerated Value over the Principal Amount of the Notes generally will be included in the Noteholder's income as interest in the taxation year that includes the Special Redemption Notification Date, to the extent that such amount was not otherwise included in income for the taxation year or a preceding taxation year.

On a disposition of a Note to the Bank by a Noteholder on repayment or redemption of the Notes by the Bank on the Maturity Date or a Special Redemption Date, as the case may be, the Noteholder will realize a capital loss to the extent that the Noteholder's proceeds of disposition received from the Bank, net of any amount required to be included in the income of the Noteholder as interest and any reasonable costs of disposition, are less than the Noteholder's adjusted cost base of the Note.

DISPOSITION OF NOTES

In certain circumstances, where an investor assigns or otherwise transfers a debt obligation, the amount of interest accrued on the debt obligation to that time, but unpaid, will be excluded from the proceeds of disposition of the obligation for purposes of computing any capital gain (or capital loss) on the disposition of the obligation and will be required to be included as interest in computing the investor's income for the taxation year in which the disposition occurs, except to the extent that such amount has been otherwise included in income for the taxation year or a preceding taxation year.

Based on the terms of the Notes, and in part on the CRA's administrative practice to date with regard to prescribed debt obligations, there should be no amount in respect of any Coupons or the Accelerated Value that will be treated as accrued interest on an assignment or transfer of a Note prior to such amounts becoming calculable. Where an investor assigns or otherwise transfers a Note, the amount of the excess, if any, of the proceeds of disposition (converted into Canadian dollars using the applicable exchange rate on the date of assignment or transfer) over the Principal Amount of the Note (converted into Canadian dollars using the applicable exchange rate on the date of assignment or transfer) will be included in the Noteholder's income as interest in the taxation year in which the disposition occurs, except to the extent that the amount was otherwise included in income for the taxation year or a preceding taxation year.

On a disposition or deemed disposition of a Note by a Noteholder (including a sale through Fundserv or otherwise in the secondary market, if available, but not including a disposition resulting from a payment by or on behalf of the Bank), the Noteholder will realize a capital loss (or a capital gain) to the extent that the Noteholder's proceeds of disposition, net of any amount required to be included in the income of the Noteholder as interest (including deemed interest as described above) and any reasonable costs of disposition, are less than (or exceed) the Noteholder's adjusted cost base of the Note.

Noteholders who dispose of Notes prior to the Maturity Date should consult their tax advisor with respect to their particular circumstances.

TREATMENT OF CAPITAL GAINS AND LOSSES

One-half of a capital gain realized by a Noteholder is required to be included in the income of the Noteholder. One-half of a capital loss realized by a Noteholder is deductible against the taxable portion of capital gains realized in the taxation year, in the three preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act. Capital gains realized by an individual may give rise to a liability for alternative minimum tax.

LEGAL MATTERS

Certain legal matters in connection with the offering will be passed upon on behalf of the Bank by McCarthy Tétrault LLP. Partners and associates of McCarthy Tétrault LLP, as a group, own beneficially, directly and indirectly, less than 1% of securities of the Bank and its affiliates and associates.

RISK FACTORS

This section, in addition to the risks described under "RISK FACTORS" in the Prospectus, describes some of the most significant risks relating to an investment in the Notes. Purchasers are urged to read and consider, in consultation with their own financial and legal advisers, the following information about these risks, together with the other information in this Pricing Supplement and the Prospectus, before investing in the Notes. **Noteholders who are not prepared to accept the following risk factors should not invest in the Notes.**

NOTES ARE NOT PRINCIPAL PROTECTED

The Notes are not principal protected. Coupons will depend on the Basket Return determined on each Valuation Date and the Maturity Redemption Payment will depend on the Basket Level on each Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final Basket Level is less than the Barrier Level. The Notes may return substantially less than the amount originally invested by the Noteholder. The Maturity Redemption Payment together with any Coupons received by the Noteholder may be less than the Principal Amount of the Notes. Consequently, investors could lose substantially all of their investment in the Notes. Accordingly, the Notes are only suitable for investors who do not require current income and who can withstand a total loss of their investment (except for the minimum US$1 repayment on each Note).

THE NOTES MAY BE AUTOMATICALLY CALLED BY THE BANK

The Notes will be automatically called by the Bank if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level. If the Notes are automatically called by the Bank, the effective percentage return on the Notes will likely be different, and may be less, than the actual Basket Return on that Valuation Date. In addition, if the Notes are automatically called by the Bank, the Maturity Redemption Payment will be paid on the applicable Auto-Call Date, the Notes will be redeemed, Noteholders will not be entitled to receive any subsequent payments in respect of the Notes and may not be able to reinvest in products with comparable risks and yields.

COUPONS MAY NOT BE PAYABLE

The Coupons, if any, payable on the Notes are linked to the Basket Level. The level of each Share has in the past experienced significant movements and it is impossible to know the future direction for any Share. No Coupon will be paid on any particular Coupon Date unless the applicable Basket Return is equal to or greater than the Payment Threshold. There is no guarantee that any Coupons will be payable on the Notes.

NOTES MAY NOT YIELD A RETURN

The amount, if any, of a return on the Notes is linked to the price performance of the Basket. The level of the Basket has in the past experienced significant movements and it is impossible to know its future direction. The Notes will not yield a return unless the

Maturity Redemption Payment together with any Coupons received by the Noteholder over the term of the Notes are greater than the Principal Amount of the Notes. There is no guarantee that a return will be payable on the Notes.

RETURN ON THE NOTES MAY BE MATERIALLY DIFFERENT THAN RETURN ON THE BASKET

The return on the Notes, if any, will be provided through the Coupons, if any, and the Maturity Redemption Payment. While such payments will each be determined with respect to the price performance of the Basket, the return on the Notes will be materially different, and may be less, than the actual return on the Basket.

RETURN ON THE NOTES IS LIMITED

The Maturity Redemption Payment will not exceed the Principal Amount. As a result, even if the Notes are not automatically called by the Bank and a Coupon is received on each Coupon Date, the maximum return on the Notes, over the term of the Notes, will be equal to US$38.75 per Note.

SUITABILITY OF THE NOTES FOR INVESTMENT

A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of their investment objectives and the information set out in the Prospectus and this Pricing Supplement. An investment in the Notes is suitable only for investors prepared to assume risks with respect to a return linked to the price performance of the Basket, and are prepared to lose substantially all of their investment in the Notes. The Notes are designed for investors with an investment horizon that extends to the Maturity Date who are prepared to hold the Notes to maturity, and who are prepared to assume the risk that the Notes will be automatically called by the Bank prior to the Maturity Date. An investment in the Notes is not suitable for an investor who may require an income stream or liquidity prior to the Maturity Date. An investment in the Notes is not suitable for an investor looking for a guaranteed return.

NOTES DIFFER FROM CONVENTIONAL INVESTMENTS

While the Notes are debt obligations of the Bank, they differ from conventional debt and fixed income instruments. The Notes may not provide Noteholders with a return or a fixed payment stream, and the amount of the Maturity Redemption Payment may not be determinable until the Final Valuation Date and may be less than the investor's initial investment in the Notes. As a result, Noteholders will not be able to determine the amount of any return on the Notes until the maturity or redemption thereof.

AN INVESTMENT IN THE NOTES IS NOT AN INVESTMENT IN THE SHARES

An investment in the Notes is not equivalent to a direct investment in the Basket or Shares. As such a Noteholder will not be entitled to the rights and benefits of a shareholder, including any right to receive distributions or dividends or to vote at or attend meetings of shareholders. The Notes are subject to different risks than such a direct investment and any return payable on the Notes will not be identical to the return associated with the Basket. The performance of the Basket will be measured on a price return basis and will not take into account any dividends or distributions paid on the Shares. The yield of the Basket at January 31, 2020 was 2.17%. Noteholders will not benefit from any dividends or distributions paid on the Shares.

PERFORMANCE OF THE BASKET IS SUBJECT TO RISK FACTORS RELATING TO THE SHARES

The value of most investments, in particular equity securities, is affected by changes in general market conditions. These changes may be caused by corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. These changes can affect the price of equity securities, which can move up or down, without any predictability. A decrease in the price of the Shares comprising the Basket may adversely affect the Basket Level. The equity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. These circumstances could adversely affect the market price of the relevant futures and forward contracts, options, securities, swaps or other instruments and, therefore, the value of the Notes. Market prices of the Shares may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; weather; technological developments and changes in interest rates. These factors may affect the value of the Notes in varying ways, and different factors may cause the value of different equity securities, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

NOTES ARE SUBJECT TO CONCENTRATION RISK

The Notes are linked to the performance of the Basket, which includes companies solely in the U.S. Healthcare sector and as such, the Basket is not broadly diversified. As a result, the Notes are subject to concentration risk. In addition, the fewer the constituent companies that comprise the Basket, the greater exposure to the performance of a single security which may result in higher volatility in the Basket Level. The return on the Notes may also be impacted by other factors, and an investor should consider all of the relevant risk factors for the Notes when considering whether to purchase the Notes.

THERE IS NO ASSURANCE OF A SECONDARY MARKET

The Maturity Redemption Payment is only payable at maturity or redemption. There is no assurance that a secondary market through which the Notes may be sold will develop or, if such market develops, whether such market will be liquid. A sale of Notes originally purchased through Fundserv will be subject to certain additional procedures and limitations. The Notes will not be listed on any stock exchange or quotation system. Notes sold by a Noteholder prior to the Maturity Date may be subject to an Early Trading Fee of up to US$4.00 per Note. The Noteholder may have to sell the Notes at a substantial discount from the Principal Amount of the Notes, and less than the Maturity Redemption Payment that would otherwise be payable if the Notes were maturing at such time, and the Noteholder may as a result suffer a substantial loss. The Notes are generally not suitable for an investor who requires liquidity prior to the Maturity Date. A Noteholder should consider consulting with his or her advisors concerning whether it would be more favourable to the Noteholder to sell the Note or hold the Note.

THE ESTIMATED VALUE OF THE NOTES AS AT THE DATE OF THIS PRICING SUPPLEMENT IS LESS THAN THE ISSUE PRICE

The issue price of the Notes exceeds the Bank's estimated value of the Notes as at the date of this Pricing Supplement. The difference between the estimated value of the Notes as of the date of this Pricing Supplement and the issue price is a result of certain factors, including the selling commission and the fee of the independent agent, the Bank's target revenue (which may or may not be realized) and the expenses incurred by the Bank in creating, monitoring and hedging its obligations under the Notes, and in documenting and marketing the Notes. The creation and hedging of the Bank's obligations relating to the Notes entail risk and may be influenced by market forces beyond the Bank's control such that these activities may generate revenue that is more or less than the Bank's target revenue, or they may result in a loss to the Bank.

THE ESTIMATED VALUE OF THE NOTES AS AT THE DATE OF THIS PRICING SUPPLEMENT DOES NOT REPRESENT FUTURE VALUES

The Bank expects that its estimated value of the Notes will change between the date of this Pricing Supplement and the Issue Date, and that it will continue to change after the Issue Date. The estimated value of the Notes as at the date of this Pricing Supplement is neither a minimum price for the Notes nor a price at which either the Bank or TDSI expects that it would be willing to purchase the Notes in any secondary market that may develop. The Bank uses proprietary pricing models, assumptions and procedures to determine the estimated value of the Notes. The Bank expects that the difference between the value of the Notes determined in accordance with these pricing models, assumptions and procedures and any bid price of the Notes will decline over the term of the Notes. The Notes are generally not suitable for an investor who requires liquidity prior to the Maturity Date.

THE ESTIMATED VALUE OF THE NOTES AS AT THE DATE OF THIS PRICING SUPPLEMENT IS AN ESTIMATE ONLY

The estimated value of the Notes disclosed in this Pricing Supplement was prepared with reference to proprietary pricing models, assumptions and procedures intended to determine the present value of the variables that will influence the Maturity Redemption Payment for the Notes. The present value of the Notes includes the present values of any contractually fixed future amounts and expected variable future amounts payable in relation to the Notes. The pricing models, assumptions and procedures used by the Bank to value the Notes rely in part on the values of the instruments embedded in the terms of the Notes, the current level of any indices, equity or debt instruments, commodities, foreign exchange rates or interest rates to which the performance of the Notes is linked, current and historic interest rates, the Bank's internal funding rates (which may differ from market rates for the Bank's conventional debt securities), dividends and distributions, volatility and the price sensitivity of the structure of the Notes to changes in model inputs, as well as assumptions about market conditions in the future which may not prove to be correct. Different pricing models, assumptions and procedures would yield different indications of value for the Notes and this variance may be substantial. The Bank cannot guarantee that different valuations of the Notes will not be available elsewhere or that the Bank will provide the highest available valuation for the Notes.

CALCULATION AGENT MAY MAKE ADJUSTMENTS IN RESPECT OF THE BASKET

Upon the occurrence of certain events, such as a Merger Event or Nationalization relating to a Company, the Calculation Agent may substitute a Comparable Company's share in place of the Share of such Company or make other adjustments. In other circumstances, such as a stock split or extraordinary dividend in respect of a Share, the Calculation Agent may adjust any one or more of the Initial Share Price, Share Weight ¸ the formula for calculating the Share Return of such Share, or make other adjustments. See "DESCRIPTION OF THE NOTES – Basket Adjustments".

POTENTIAL CONFLICTS OF INTEREST MAY EXIST IN CONNECTION WITH THE NOTES

The Bank is the issuer of the Notes and is initially the Calculation Agent. As the Calculation Agent, the Bank may have to exercise judgment and discretion from time to time to make certain calculations, adjustments and determinations in relation to the Notes. Since these calculations, adjustments and determinations may affect the return or market value of the Notes, potential conflicts of interest between the Bank and Noteholders may arise. The Bank or one or more of its affiliates may, at present or in the future, publish research reports with respect to a Company. This research may be modified from time to time without notice and may express opinions or provide recommendations inconsistent with purchasing or holding the Notes. The Bank or one or more of its affiliates may be, or have dealings with one or more of the Companies and such dealings will not take into account the effect, if any, on the Shares, the Basket Level or Noteholders' interests generally. Any of these decisions or actions may affect the return or market value of the Notes. TDSI, an affiliate of the Bank, will endeavour to maintain a secondary market for the Notes, but is under no obligation to do so. Since TDSI is a related and connected issuer of the Bank, TDSI may have interests that are adverse to those of Noteholders in facilitating sales of Notes as described under "DESCRIPTION OF THE NOTES – Secondary Market and Early Trading Fee".

NOTES MAY BE REDEEMED BY THE BANK UNDER SPECIAL CIRCUMSTANCES

Upon the occurrence of a Special Circumstance, the Bank may redeem the Notes prior to maturity. In that case, a Noteholder will be entitled to receive the Accelerated Value on the Special Redemption Date and a Noteholder's right to receive any further payment in relation to the Notes will be extinguished. Under such circumstances, the investor will not be able to participate fully in the appreciation of the Basket that might have occurred had the Notes not been so redeemed. See "DESCRIPTION OF THE NOTES – Redemption by the Bank Under Special Circumstances".

HEDGING TRANSACTIONS MAY AFFECT THE BASKET

The Bank and/or its affiliates may hedge its obligations under the Notes. Any of these hedging activities may, but are not expected to, decrease the market price of the Shares and/or the Basket Level, and, therefore, decrease the market value of the Notes. It is possible that the Bank and/or its affiliates could receive substantial returns from these hedging activities while the market value of the Notes declines. The Bank may benefit from the difference between the amount it is obligated to pay under the Notes, net of related expenses, and the returns it may generate in hedging such obligation.

MARKET DISRUPTION EVENT MAY DELAY PAYMENT OF COUPONS AND THE MATURITY REDEMPTION PAYMENT

If a Market Disruption Event has occurred or is continuing on a day a Basket Level is to be determined for purposes of calculating a Coupon and/or the Maturity Redemption Payment, the determination of that level (and any subsequent payment of such Coupon or Maturity Redemption Payment) may be delayed. Fluctuations in the Basket Level may occur in the interim.

THERE ARE TAX CONSEQUENCES ASSOCIATED WITH AN INVESTMENT IN THE NOTES

A Noteholder should consider the income tax considerations of an investment in the Notes. A Noteholder should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date. See "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" for a summary of certain Canadian federal income tax considerations generally applicable to an individual Noteholder (other than a trust) resident or deemed to be resident in Canada who purchases the Notes at the time of their issuance, deals at arm's length with and is not affiliated with the Bank and holds the Notes as capital property.

There can be no assurance that the CRA's administrative practice with regard to "prescribed debt obligations" as described under "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" will not be subject to change or qualification relevant to the Notes or that the CRA will agree with and not take a contrary view with respect to the income tax considerations discussed under "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS".

ANY RETURN ON THE NOTES WILL BE SUBJECT TO ANY FLUCTUATIONS IN THE EXCHANGE RATE BETWEEN THE CANADIAN DOLLAR AND THE U.S. DOLLAR

The Notes are denominated in U.S. dollars and any amounts payable under the Notes will be paid in U.S. dollars. The Canadian dollar equivalent of any return on the Notes will be subject to any fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar. See "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS".

THERE MAY BE CHANGES IN LEGISLATION OR ADMINISTRATIVE PRACTICES THAT ADVERSELY AFFECT THE NOTEHOLDERS

There can be no assurance that income tax, securities and other laws or the administrative practices of any government agency will not be amended or changed in a manner which adversely affects Noteholders.

INDEPENDENT INVESTIGATION REQUIRED

Neither the Bank nor the Agents has performed any due diligence investigation of the Companies or Shares, except that the Agents have conducted due diligence focused on the Bank in its capacity as Issuer of the Notes under the Prospectus and Pricing Supplement as described above under "PLAN OF DISTRIBUTION". Prospective Noteholders considering an investment in the Notes should independently develop their own views as to the future price performance of the Shares. All information in this Pricing Supplement relating to the Companies or Shares is derived from publicly available sources. A prospective investor should undertake an independent investigation of the Companies and Shares as such investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus is referred to as a base shelf prospectus and has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commission or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of The Toronto-Dominion Bank at the following address: TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963), and are also available electronically at www.sedar.com.*

*This short form base shelf prospectus, together with each document deemed to be incorporated by reference herein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state in the United States of America and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of any U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act). See "Selling Restrictions".*

New Issue **Short Form Base Shelf Prospectus** June 28, 2018

THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

$4,000,000,000 Senior Medium Term Notes

The Toronto-Dominion Bank (the "**Bank**") may from time to time during the 25-month period that this short form base shelf prospectus, including any amendments hereto (the "**Prospectus**"), remains valid, offer and issue up to $4,000,000,000 aggregate principal amount determined as of the issuance dates (or the equivalent thereof if the Notes are denominated in a currency or currency unit other than Canadian dollars) of its senior medium term notes (the "**Notes**"), which notes may be linked to the price, value, yield or level of one or more indices, equities, debt instruments, commodities, investment funds or portfolios, statistical measures of economic or financial performance, foreign exchange rates, interest rates and/or other items (the "**Linked Notes**"), and which may be issued in one or more tranches of one or more series.

The type and/or specific variable terms of Notes to be offered and sold hereunder will be set out in one or more prospectus or pricing supplements (each, a "**Prospectus Supplement**") which will be delivered to purchasers together with this Prospectus in connection with the sale of Notes. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the series of Notes to which such Prospectus Supplement pertains. The Bank reserves the right to set forth in a Prospectus Supplement specific variable terms that are not within the options and parameters set forth herein. All currency amounts in this Prospectus are stated in Canadian dollars, unless otherwise indicated.

The Notes may be interest bearing or non-interest bearing. Interest bearing Notes will bear interest at either fixed or floating rates as specified in the applicable Prospectus Supplement.

The amount payable at maturity under the Linked Notes of a series, if any, or any variable return or other payment under such Linked Notes will be determined, in whole or in part, by reference to the price, value, yield or level of the indices, equities, debt instruments, commodities, foreign exchange rates, interest rates and/or other items to which such Linked Notes are linked, as specified in the applicable Prospectus Supplement. Amounts, if any, paid to holders of the Linked Notes will depend on the performance of these items as set out in the applicable Prospectus Supplement. **Unless otherwise specified in the applicable Prospectus Supplement, the Bank does not guarantee any repayment of the principal amount of Linked Notes of any series, and does not guarantee that any return will be paid on the Linked Notes of any series. As a result, there is no assurance that holders will be repaid the principal amount of their investment in any Linked Notes at maturity of those Linked Notes, or that they**

will receive any return on that investment prior to or at maturity. Holders could lose all or substantially all of their investment in the Linked Notes. See "*Risk Factors*".

The Notes may be sold through one or more of TD Securities Inc. ("**TDSI**"), Desjardins Securities Inc., Industrial Alliance Securities Inc. and Laurentian Bank Securities Inc. and through such other investment dealers as may be selected from time to time by the Bank (collectively, "**Investment Dealers**" or, individually, an "**Investment Dealer**"). The Notes may also be sold by the Bank directly pursuant to applicable statutory exemptions, from time to time. See "*Plan of Distribution*". Each Prospectus Supplement will identify any Investment Dealer engaged in connection with the offering and sale of those Notes to which the Prospectus Supplement relates, and will also set forth the terms of the offering of such Notes including the net proceeds to the Bank and, to the extent applicable, any fees payable to any of the Investment Dealers. The offerings are subject to approval of certain legal matters on behalf of the Bank by McCarthy Tétrault LLP and, if specified in the applicable Prospectus Supplement, on behalf of the Investment Dealers by Fasken Martineau DuMoulin LLP.

TDSI is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of TDSI within the meaning of applicable securities legislation in connection with the offering of Notes under this Prospectus. See "*Plan of Distribution*".

The Notes may be offered at par, or at a discount or premium. The Notes may be purchased or offered at various times by any of the Investment Dealers, as agent or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and as between purchasers.

The payment obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities, will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.**

In compliance with applicable securities laws, the Bank has filed with the regulators an undertaking that it will not distribute in each province and territory of Canada, Notes that, at the time of the distribution, are "novel" within the meaning of the applicable laws, without pre-clearing with the regulators the disclosure to be contained in the Prospectus Supplement pertaining to such securities. The Bank has also filed an undertaking with the regulators that it will not distribute in Canada, Linked Notes under this Prospectus linked to the performance of: (i) equity securities of foreign issuers, being equity securities of issuers that are not reporting issuers in Canada and do not have securities listed on a Canadian stock exchange, and (ii) an investment fund that is not a reporting issuer in Canada, without pre-clearing with the applicable regulators the disclosure pertaining to such issuer contained in the relevant Prospectus Supplement(s). The foregoing undertaking will not apply to Linked Notes linked to: (i) equity securities of a "well known seasoned issuer" under Rule 405 of the U.S. Securities Act, provided that the Bank performs certain due diligence procedures to confirm the issuer's status as a well-known seasoned issuer and other matters, (ii) provided that the distribution of the Linked Notes does not permit any amounts payable at or prior to maturity or redemption (including variable return and additional amounts) in respect of such Linked Notes to be satisfied by physical delivery of securities of the Bank or any other issuer, equity securities of an issuer that is subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is eligible to use either Form S-3 or Form F-3 under the U.S. Securities Act for a primary offering of non-investment grade debt securities, provided that the issuer has equity securities listed on a national securities exchange registered under the Exchange Act having a market capitalization of not less than U.S.$500 million and the Bank performs certain due diligence procedures to confirm the issuer's eligibility and other matters, (iii) equity securities of an investment fund (a) which is registered under the United States Investment Company Act of 1940; (b) a unit of which constitutes an "index participation unit" as such term is defined in National Instrument 81-102 – *Mutual Funds*; and (c) from which the market capitalization of the units of the investment fund is not less than U.S.$500 million; (iv) a widely reported index that includes equity securities of foreign issuers, or (v) an investment fund that is a reporting issuer in a jurisdiction of Canada that holds or provides exposure to equity securities of foreign issuers.

Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the applicable series of Notes may be sold and purchasers may not be able to resell such Notes. This may affect the pricing of such Notes in any secondary market that may develop, the transparency and availability of their trading prices, the liquidity of such Notes, and the extent of issuer regulation. See "*Risk Factors*".

Unless otherwise specified in the applicable Prospectus Supplement, the Notes will be issued in book-entry only form and will be represented by fully registered global notes.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including those documents incorporated by reference, may contain forward-looking statements. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this Prospectus, the Bank’s second quarter management’s discussion and analysis for the three and six months ended April 30, 2018 (“Q2 2018 MD&A”), the Bank’s management’s discussion & analysis for the fiscal year ended October 31, 2017 (the “2017 MD&A”) under the heading “Economic Summary and Outlook”, for the Canadian Retail, U.S. Retail and Wholesale Banking segments under the heading “Business Outlook and Focus for 2018” and for the Corporate segment “Focus for 2018”, and in other statements regarding the Bank’s objectives and priorities for 2018 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, interest rate and credit spreads), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans and to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank’s information technology, internet, network access, or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank’s credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2017 MD&A, as may be updated in subsequently filed quarterly reports to shareholders. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this Prospectus or any documents incorporated by reference herein are set out in the 2017 MD&A under the headings “Economic Summary and Outlook”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, “Business Outlook and Focus for 2018”, and for the Corporate segment, “Focus for 2018”, each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this Prospectus represent the views of management only as of the date hereof and are presented for the purpose of assisting prospective purchasers of Notes in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation. See "*Risk Factors*".

DOCUMENTS INCORPORATED BY REFERENCE

The following documents with respect to the Bank, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in and form an integral part of this Prospectus:

(a) the Management Proxy Circular dated as of February 1, 2018;

(b) the Annual Information Form dated November 29, 2017;

(c) the consolidated audited financial statements for the fiscal year ended October 31, 2017 with comparative consolidated financial statements for the fiscal year ended October 31, 2016, (the "**2017 Audited Annual Financial Statements**"), together with the auditors' report thereon and the 2017 MD&A; and

(d) the Second Quarter Report to Shareholders for the three and six months ended April 30 2018, which includes comparative consolidated interim financial statements (unaudited) and the Q2 2018 MD&A.

Any management proxy circular, annual information form, consolidated audited financial statements, interim unaudited financial statements, material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the termination of the offering of Notes under any Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada, either as Prospectus Supplements or as exhibits to the Bank's unaudited interim and audited annual financial statements, and will be deemed to be incorporated by reference into this Prospectus. Where the Bank updates its disclosure of earnings coverage ratios by Prospectus Supplement, the Prospectus Supplement filed with the applicable securities commissions or similar authorities that contains the most recent updated disclosure of earnings coverage ratios will be delivered to all subsequent purchasers of Notes together with this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Bank at the following address: TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2 (telephone: (416) 308-6963), or electronically on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

A Prospectus Supplement containing the specific terms of an offering of Notes will be delivered to purchasers of such Notes together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of the Prospectus Supplement solely for the purposes of the offering of the Notes covered by that Prospectus Supplement unless otherwise expressly provided therein.

Upon a new Management Proxy Circular, Annual Information Form or new annual financial statements, together with the auditors' report thereon and management's discussion and analysis contained therein, being filed by the Bank with the applicable securities regulatory authorities during the term of this Prospectus, the previous Annual Information Form, Management Proxy Circular, or annual financial statements and all interim financial statements, material change reports, and information circulars filed prior to the commencement of the Bank's financial year in which the new Management Proxy Circular, Annual Information Form or annual financial statements are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Notes hereunder.

USE OF PROCEEDS

Unless otherwise indicated in the applicable Prospectus Supplement, the net proceeds to the Bank from the sale of the Notes will be added to the general funds of the Bank and utilized for general banking purposes.

THE TORONTO-DOMINION BANK

General

The Bank is a Canadian chartered bank subject to the provisions of the *Bank Act* (Canada) and was formed on February 1, 1955 through the amalgamation of The Bank of Toronto (established in 1855) and The Dominion Bank (established in 1869). The Bank and its subsidiaries are collectively known as TD Bank Group ("**TD**"). TD offers a full range of financial products and serves more than 25 million customers worldwide through three key business lines: Canadian Retail, which includes the results of the Canadian personal and commercial banking, wealth and insurance businesses; U.S. Retail, which includes the results of the U.S. Personal and business banking operations, wealth management services and the Bank's investment in TD Ameritrade; and Wholesale Banking. TD also ranks among the world's leading online financial services firms, with approximately 12 million active online and mobile customers. TD had $1.3 trillion in assets on April 30, 2018. The Bank trades under the symbol "TD" on each of the Toronto Stock Exchange and the New York Stock Exchange.

The Bank's head office and registered office are located in the TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.

A list of the Bank's principal subsidiaries is provided in the Bank's 2017 Annual Report.

Additional information regarding the Bank is incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*".

EARNINGS COVERAGE

The following earnings coverage ratios do not reflect the issuance of any Notes under this Prospectus.

The Bank's dividend requirements on all its outstanding preferred shares, after adjustment for new issues and retirement and adjusted to a before-tax equivalent using an effective tax rate of 18.3% for the twelve months ended October 31, 2017, amounted to $257.5 million for the twelve months ended October 31, 2017 and $266.5 million for the twelve months ended April 30, 2018 (using an effective tax rate of 23.8%). The Bank's interest and dividend requirements on all subordinated notes and debentures, preferred shares and liabilities for capital trust securities, after adjustment for new issues and retirement, amounted to $838.7 million for the twelve months ended October 31, 2017 and $901.1 million for the twelve months ended April 30, 2018. The Bank's reported net income, before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes was $12,716 million for the twelve months ended October 31, 2017, and $13,809 million for the twelve months ended April 30, 2018 which was 15.2 and 15.3 times the Bank's aggregate dividend and interest requirement for the respective periods.

On an adjusted basis, the Bank's net income before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes for the twelve months ended October 31, 2017, was $12,807 million, and $14,029 million for the twelve months ended April 30, 2018, which was 15.3 and 15.6 times the Bank's aggregate dividend and interest requirement for the respective periods.

The Bank's financial results are prepared in accordance with International Financial Reporting Standards ("IFRS"), the current generally accepted accounting principles ("GAAP"). The Bank refers to results prepared in accordance with IFRS as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes "items of note" from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The Bank believes that adjusted results provide the reader with a better understanding of how management views the Bank's performance. As explained, adjusted results are different from reported results determined in accordance with IFRS. Adjusted results, items of note, and related terms used herein are not defined terms under IFRS, and, therefore, may not be comparable to similar terms used by other issuers. Please refer to the "Financial Results Overview" section of the Bank's 2017 MD&A and the Q2 2018 MD&A for a reconciliation between the Bank's reported and adjusted results.

DESCRIPTION OF THE NOTES

The payment obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities, will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Bank. **The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.** The Notes will be issued in one or more tranches of one or more series. Notes of the same series will have the same principal terms and will be fungible. Subsequent tranches of a series may be created and issued. The terms of the related series will not be subject to the prior review or consent of the holders of Notes of any previously issued series or the holders of Notes from earlier tranches of the same series. The Bank will therefore be at liberty from time to time, without the consent of the holders, to create and issue further tranches of an existing series or new series. The Notes will be issued from time to time, during the 25-month period that this Prospectus remains valid, in an aggregate principal amount determined as of the issuance dates not to exceed $4,000,000,000 or the equivalent thereof if the Notes are issued in currencies or currency units other than Canadian dollars.

Under no circumstances will any Note carry a right entitling the holder thereof to vote at any meeting of the shareholders of the Bank. The following terms and conditions, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Prospectus Supplement, will be applicable to the Notes. For greater certainty, the applicable Prospectus Supplement in relation to any series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following conditions, replace or modify the following conditions for the purposes of such Notes.

Terms of the Notes

The type and/or specific variable terms of a series of Notes to be offered and sold hereunder will be set out in one or more Prospectus Supplements, which will be delivered to purchasers together with this Prospectus in connection with the sale of such Notes. Unless otherwise specified in the applicable Prospectus Supplement, the Bank does not guarantee any repayment of the principal amount of Linked Notes of any series, and does not guarantee that any return will be paid on the Linked Notes of any series. As a result, there is no assurance that holders will be repaid the principal amount of their investment in any Linked Notes at maturity of those Linked Notes, or that they will receive any return on that investment prior to or at maturity. Holders could lose all or substantially all of their investment in the Linked Notes. See "*Risk Factors*".

If so specified in an applicable Prospectus Supplement, periodic payments of principal or interest may be payable on the basis and subject to the conditions described in such Prospectus Supplement. The amount, rate, manner, time of calculation and time of payment of any such payments will be described in such Prospectus Supplement. Such payments may be determined by reference to (a) one or more fixed or floating rates and/or (b) the price, value or level of one or more Underlying Interests (as defined below) or individual components thereof. Periodic payments may also be contingent on the occurrence or non-occurrence of certain events, such as whether or not the price, value or level of an applicable Underlying Interest and/or one or more components thereof reaches or fails to reach, as the case may be, a specified amount and may depend on other parameters described in the applicable Prospectus Supplement as potentially applying to the determination of the amount payable at, or prior to, the maturity of a Linked Note. The record date for periodic payments, if any, will also be specified in the applicable Prospectus Supplement.

The Notes will be offered on a continuing basis and will mature as specified in the applicable Prospectus Supplement. Unless otherwise specified in the applicable Prospectus Supplement, the Notes of each series may be issued from time to time at par, at a premium or at a discount.

Unless otherwise indicated in the Notes and in the applicable Prospectus Supplement, the Notes will be denominated in Canadian dollars and the Bank will make payments (including as to principal of, and premium and interest, if any) on the Notes in Canadian dollars. If the applicable Note and/or Prospectus Supplement so specifies, the Bank will deliver cash and/or securities and/or property or a combination of money and/or securities and/or other property, in either case payable or deliverable upon payment of the discharge of the Notes of a series, when due or upon redemption. If any payment date specified in respect of a Note does not fall on a business day in respect of such Note, the related payment will be made on the next following day that is a business day as if made on the date the applicable payment was due and no interest or return will accrue on such amount for the period from and after such payment date unless otherwise indicated in the applicable Prospectus Supplement.

The Bank may issue Notes in one or more tranches of one or more series establishing the principal terms of the particular Notes being issued. The terms of each series of Notes, and the details governing their method of distribution, will be set forth in the applicable Prospectus Supplement and will include the following, to the extent applicable:

(a) the title of such Notes and the applicable series;

(b) any limit upon the aggregate principal amount on the date of issue of the Notes of any series that may be created and issued;

(c) the offering price;

(d) the Underlying Interest or Underlying Interests upon which the amount payable at, or prior to, the maturity of any Linked Notes will be based, including if determined by reference to the relative change in the price, value or level of one or more Underlying Interests compared to the change in the price, value or level of one or more other Underlying Interests;

(e) the type of consideration, if any, to be delivered to the holders of the Notes upon payment of the discharge of the Notes of such series when due or upon redemption, if all or any portion of such consideration is to be other than money;

(f) details respecting each Underlying Interest to which the Linked Notes are linked, including the basis upon which the price, value or level of the Underlying Interest or any component thereof will be determined, and any special circumstances which could result in an adjustment, acceleration or delay in the manner in which such Underlying Interest is calculated;

(g) if the Underlying Interest comprises more than one component or a basket of components that are determined from time to time by a manager designated in the Prospectus Supplement based on selection criteria set out in the Prospectus Supplement (a "**Notional Portfolio**"), the weight of each component or the expected initial weight of each component expected to initially form part of the Notional Portfolio;

(h) the date or dates on which amounts will be payable under the Notes, including if applicable whether amounts may be payable in instalments over the term of the Notes;

(i) the place or places where any amounts will be payable under the Notes and where notices or demands to or upon the Bank in respect of Notes may be served;

(j) whether the Linked Notes may be optionally or mandatorily exchanged for securities of an issuer that is not affiliated with the Bank or for the cash value of the Underlying Interest;

(k) the period or periods within which, the price or prices at which (or the method of determination of the price or prices at which), and the terms and conditions upon which, the Notes may be redeemed, in whole or in part, at the option of the Bank;

(l) if applicable, the time or times prior to the applicable maturity date during which a holder of Notes can elect to receive an early payment, and any pre-conditions to or limitations on such an election;

(m) the right or obligation, if any, of the Bank, or the holders, as the case may be, to redeem or purchase Notes and the period or periods within which the price or prices at which and the terms and conditions upon which Notes will be redeemed or purchased in whole or in part, pursuant to such obligation, and any provisions for the remarketing of such Notes;

(n) the denominations in which Notes of any series, if any, will be issuable;

(o) the method by which such Notes may be distributed and the basis on which they may be purchased;

(p) whether any Investment Dealer intends to maintain a secondary market for the Notes and any details, including any fees or charges, related to the sale of the Notes in such market;

(q) the commissions, fees or expenses payable by the Bank or any of its affiliates in connection with the issue, maintenance or administration of, or provision of services in respect of, the Notes;

(r) the date as of which any global note representing outstanding Notes of any series will be dated if other than the date of the first tranche of the series to be issued;

(s) provisions, if any, granting special rights to holders upon the occurrence of such events as may be specified;

(t) the market disruption events which may trigger an acceleration or postponement of the maturity or any amounts payable under the Notes;

(u) any other provisions, requirements, conditions, indemnities, enhancements or other matters of any nature or kind whatsoever applicable to the Notes of any series, including any terms which may be required by, or advisable under any other applicable law or any rules, procedures or requirements of any securities exchange on which any of the Notes are, or are proposed to be, listed or of any over-the-counter market in which any of the Notes are, or are proposed to be, traded or which may be advisable in connection with the marketing of such Notes;

(v) if the Notes are to be issued under an indenture;

(w) if the Notes will be sold and dealt with through the clearing and settlement systems and services of Fundserv Inc. (“**Fundserv**”);

(x) whether there will be any organized market for the Notes, including, subject to obtaining applicable approvals, whether the Notes are to be listed on a securities exchange;

(y) the identity of the person, if not the Bank, responsible for determinations and calculations required to establish any amounts payable in connection with the Notes, including the price, value or level of an Underlying Interest or individual components thereof (the “**Calculation Agent**”);

(z) the identity of the registrar and transfer agent;

(aa) where applicable, the circumstances in which specified calculation experts may be retained to make or confirm calculations and determinations in respect of the Notes and the basis on which such calculation experts may be identified and retained for such purposes; and

(bb) any additional or other terms, provisions, representations, covenants and events of default applicable to the Notes of any series.

The Bank will be able, without the consent of holders of any Notes, to issue additional Notes with terms different from those of Notes previously issued and to reopen a previous series of Notes and issue additional tranches of that series.

Underlying Interests

The amount or amounts payable by the Bank in respect of any Linked Notes will be determined, in whole or in part, by reference to the price, value or level of, or proceeds derived from, one or more of the following (each, an “**Underlying Interest**”, and collectively, the “**Underlying Interests**”):

(a) one or more indices;

(b) one or more equity or equity-like securities, including but not limited to, the market price or yield of such securities;

(c) one or more debt or debt-like securities, including but not limited to, the market price or yield of such securities;

(d) one or more commodities, including but not limited to, the value or price of such commodities;

(e) units or other securities of one or more publicly or privately offered investment funds or portfolios, including, but not limited to, the net asset value, market price or yield of such units or other securities;

(f) one or more statistical measures of economic or financial performance including, but not limited to, any consumer price index or other variable index or reference point, or the occurrence or non-occurrence of any event or circumstance;

(g) one or more currencies, foreign exchange rates or interest rates;

(h) any other measure or item including, but not limited to, the occurrence or non-occurrence of any event or circumstances; or

(i) any combination or basket of the foregoing items, including a basket that constitutes a notional portfolio.

Determinations By Calculation Experts in Establishing the Price, Value or Level of an Underlying Interest or a Component

Ordinarily, all determinations and calculations required to establish the price, value or level of an Underlying Interest or individual components thereof will be made by the Calculation Agent on the basis described in the applicable Prospectus Supplement. Unless otherwise specified in an applicable Prospectus Supplement, the Calculation Agent will be the Bank. However, there may be circumstances in which the price, value or level of an Underlying Interest or a component thereof may be determined or confirmed by specified calculation experts appointed by the Bank. See "*Related Matters – Calculation Expert*".

Periodic Payments

If specified in an applicable Prospectus Supplement, periodic payments of principal or interest may be payable on the basis and subject to the conditions described in such Prospectus Supplement. The amount, rate, timing and manner of calculation of any such payments will be described in the applicable Prospectus Supplement. Such payments may be determined by reference to (a) one or more fixed or floating rates and/or (b) the price, value or level of one or more Underlying Interests or individual components thereof. Periodic payments may also be contingent on the occurrence or non-occurrence of certain events, such as whether or not the price, value or level of an applicable Underlying Interest and/or component thereof reaches or fails to reach, as the case may be, a specified amount and may depend on the other parameters described herein as potentially applying to the determination of the amount payable at, or prior to, the maturity of a Note. The date(s) on which periodic payments, if any, will be made will also be specified in the applicable Prospectus Supplement.

Unless otherwise specified in the applicable Prospectus Supplement, any interest calculated in respect of Notes will be computed on the basis of a 365-day year or 366-day year, as applicable.

Redemption at the Option of the Bank

The Bank may redeem the Notes of any series at its option prior to their maturity date if a redemption right is specified in the applicable Prospectus Supplement. If so indicated in the applicable Prospectus Supplement, the Bank may redeem the Notes of such series at its option at the times, on the terms and subject to the conditions and requirements applicable to such redemptions as specified in the applicable Prospectus Supplement.

The amount payable by the Bank in connection with a redemption of Notes of a series will be determined based on the methods, practices and procedures specified in the applicable Prospectus Supplement.

Purchase of Notes in the Secondary Market

The Bank reserves the right to purchase, at its discretion, any amount of Notes in the secondary market without notice to the holders of such series of Notes. Such Notes may or may not be cancelled by the Bank following any such purchase.

Payment

Unless otherwise provided in an applicable Prospectus Supplement and subject to the requirements of applicable law, the Bank will make payments under the Notes on the applicable payment date using the book-entry only system. Such payments will be made to the account of the holder's CDS Participant, for value on the payment date, less any charges, taxes or duties to be deducted by or on behalf of the Bank.

Form and Registration

Unless otherwise provided in an applicable Prospectus Supplement, all Notes will be represented in the form of a fully-registered book-entry only global note (the "**Global Note**") held by or on behalf of CDS (as defined below) as custodian of the Global Note (for its participants), and registered in the name of CDS or its nominee, initially CDS & CO. All references to the Notes and a Note contained in this Prospectus or any Prospectus Supplement will include the Global Note unless the context otherwise requires.

Except in the limited circumstances described below, purchasers of beneficial interests in the Global Note will not be entitled to receive Notes in definitive form. Rather, the Notes will be represented in book-entry form only. Beneficial interests in the Global Note, constituting ownership of Notes, will be represented through book-entry accounts of institutions acting on behalf of beneficial owners, as direct and indirect participants of CDS. CDS will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the Global Note. If CDS notifies the Bank that it is unwilling or unable to continue as depository in connection with the Global Note or ceases to be recognized as a self-regulatory organization under applicable Canadian securities legislation at a time when it is required to be and, if a successor depository is not appointed by the Bank within 90 days after receiving such notice or becoming aware that CDS is no longer recognized, the Bank will issue or cause to be issued Notes in definitive form upon registration of transfer of, or in exchange for, the Global Note. Notes in definitive form will be in fully registered form. The text of the definitive Notes will contain such provisions as the Bank may deem necessary or advisable provided that such provisions may not be incompatible with the provisions of the terms and conditions of the Notes as set out in the Global Note.

The Bank will keep or cause to be kept a register in which will be recorded registrations and transfers of Notes in definitive form if issued. Such register will be kept at the office of the Bank, or at such other office notified by the Bank to the holders of Notes.

No transfer of the Global Note or, if issued, of Notes in definitive form will be valid unless registered in the aforesaid register upon surrender of the Global Note or Notes in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to the Bank, and upon compliance with such reasonable requirements as the Bank may prescribe.

The Global Note may not be transferred except as a whole by CDS to a nominee of CDS, or by a nominee of CDS to CDS or another nominee of CDS.

Amendments to the Notes

Unless otherwise specified in an applicable Prospectus Supplement, the terms of the Notes may be amended, without the consent of the holders thereof, by agreement between the Bank and the Calculation Agent if, in the reasonable opinion of the Bank and the Calculation Agent, the amendment would not materially and adversely affect the interests of the holders. In other cases, the terms of any particular series of Notes may be amended by the Bank if the amendment is approved by a resolution that is passed by not less than 66⅔% of the votes that are cast in respect of the resolution by holders of such series of Notes who are present in person or by proxy at a meeting of such holders convened to consider the resolution or if the amendment is approved by way of a written resolution signed by holders of such series of Notes who hold not less than 66⅔% of all such outstanding Notes.

Each holder is entitled to one vote per Note held by the holder for the purposes of voting at a meeting convened to consider a resolution. Quorum for a meeting of the holders of any particular series of Notes will exist if holders holding 10% or more of the outstanding series of Notes are present at the meeting in person or by proxy. If a quorum is not reached at any meeting, that meeting must be adjourned to a later date not earlier than seven business days after the original meeting date, in which case the quorum required will be the holders present at the adjourned meeting. Other than as described above and under "– Events of Default" below, the Notes do not carry the right to vote.

Events of Default

An event of default in respect of the Notes will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. If an event of default has occurred and is continuing, the holders of not less than one-quarter of the principal amount of any particular series of Notes then outstanding may, following a properly called and duly constituted meeting of the holders of such series of Notes, declare all amounts, or any lesser amount provided for in the Notes, to be immediately due and payable. At any time after the holders of any particular series of Notes have made such a declaration of acceleration with respect to such series of Notes but before a judgment or decree for payment of money due has been obtained, the holders of a majority in principal amount of the outstanding Notes of such issue may, following a properly called and duly constituted meeting of holders of such Notes, rescind any such declaration of acceleration and its consequences provided that all payments due, other than those due as a result of acceleration, have been made.

There will be no right of acceleration in the case of a default in the payment of any amounts due under any particular series of Notes, although a legal action could be brought to enforce a holder's right to receive payment of any such amounts under the Notes.

Notes will not have the benefit of any cross-default provisions with other obligations of the Bank.

Limitation on Interest by Applicable Law

Canadian federal law prohibits anyone from receiving interest or other amounts for the advancing of credit at an effective rate in excess of 60% per annum. The Bank therefore reserves the right to defer payment of a sufficient portion of any amount owing under a particular series of Notes, for a period of time beyond the date of maturity or date of redemption, as applicable, so that such amount does not constitute interest or other amounts for the advancing of credit in excess of 60% per annum. Interest will accrue daily on any deferred amount at the same rate as for term deposits of the Bank for the comparable term and will be paid with any deferred amount as soon as permitted under applicable law.

SPECIAL CIRCUMSTANCES

The amount and timing of payments under a Note may be affected by the occurrence of certain special circumstances, including, but not limited to, certain extraordinary events or adverse changes to an act, regulation, taxation policy or practice. These circumstances, the nature of the adjustments to the parameters and terms of the Notes or, in the case of Linked Notes, to the valuation of the Underlying Interests or relevant components thereof and the manner in which such adjustments are to be made shall be described, if applicable, in the applicable Prospectus Supplement.

RELATED MATTERS

The Calculation Agent

Unless otherwise specified in the applicable Prospectus Supplement, the Calculation Agent for each series of Linked Notes will be the Bank. If the Bank is not the Calculation Agent for a series of Linked Notes, the name of the Calculation Agent for a series and any other relevant details will be set out in the applicable Prospectus Supplement for the series.

The Bank reserves the right to appoint another calculation agent, and to vary or terminate such appointment, at any time. Notice of any appointment, or variation or termination thereof, will be given to affected holders pursuant to the notification procedures described under "*Related Matters — Notification to Holders*".

The Calculation Agent will not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of Linked Notes and the Calculation Agent's determinations and calculations in respect of the Linked Notes will (except in the case of manifest error or if otherwise specified in the applicable Prospectus Supplement) be final and binding on the Bank and the holders of Linked Notes. If the Calculation Agent is an entity other than the Bank, such Calculation Agent will act solely as agent of the Bank. If the Calculation Agent is the Bank, it will diligently carry out its responsibilities as Calculation Agent in good faith, using its reasonable commercial judgment in a manner consistent with market practice.

Calculation Expert

If the Calculation Agent is the Bank or an affiliate of the Bank and a calculation, valuation or determination contemplated to be made by the Calculation Agent involves the application of material discretion or is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint a calculation expert to confirm such calculation, valuation or determination. The calculation expert will be independent from the Bank and will be an active participant in the financial markets in Canada. The calculation expert will act as an independent expert and will not assume any obligation or duty to, or any relationship of agency or trust for or with, holders of Notes. If the Calculation Agent disagrees with the reasonableness of the calculation expert's valuation, calculation or determination, the Bank will appoint two additional independent calculation experts and the average of all three such independent valuations will, except in the case of manifest error, be definitive and binding on the Bank, the Calculation Agent and the affected holders of Notes. Holders of Notes will not be entitled to any compensation from the Bank or the Calculation Agent for any loss suffered as a result of any of the calculation expert's calculations and determinations.

Dealings in the Underlying Interests

The Bank or any of its affiliates may, from time to time, in the course of their respective normal business operations, have dealings in the securities or other items which make up the Underlying Interests or with issuers of such securities and their affiliates, including through the extension of credit to, or by investing in, such entities. The Bank or any of its affiliates will base all such actions on normal commercial criteria in the particular circumstances and will not take into account the effect, if any, of such actions on any amounts that may be payable under the Linked Notes or holders' interests generally.

Notification to Holders

Unless otherwise specified in an applicable Prospectus Supplement, all notices to the holders of Notes regarding the Notes will be validly given if (a) published once in the national edition of an important English language Canadian newspaper and in an important French language Canadian newspaper, or (b) communicated to the holders electronically, by mail, and/or any other means.

Governing Law

Unless otherwise specified in an applicable Prospectus Supplement, the Notes will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

BOOK-ENTRY ONLY SECURITIES

CDS Clearing and Depository Services Inc.

Notes issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("**CDS Participants**") in the depository service of CDS Clearing and Depository Services Inc. or a successor or its nominee (collectively, "**CDS**"), as described below. Each of the Investment Dealers named in this Prospectus or in an accompanying Prospectus Supplement offering securities in "book-entry only" form will be a CDS Participant. On the closing of a book-entry only offering, the Bank will cause a Global Note or Global Notes representing the aggregate number of Notes subscribed for under such offering to be delivered to, and registered in the name of, CDS, or held by the Bank in its capacity as domestic custodian for CDS. Except as described below, no purchaser of Notes will be entitled to a certificate or other instrument from the Bank or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Notes will receive a customer confirmation of purchase from the Investment Dealer from which the Notes are purchased in accordance with the practices and procedures of that Investment Dealer. The practices of Investment Dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. Reference in this Prospectus to a holder of Notes means, unless the context otherwise requires, the owner of the beneficial interest in the Notes.

CDS will be responsible for establishing and maintaining book-entry accounts for CDS Participants having interests in the Notes. If (i) the book-entry only system ceases to exist, (ii) the Bank determines that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Notes and the Bank is unable to locate a qualified successor, or (iii) the Bank at its option elects, or is required by applicable law or the rules of any securities exchange, to withdraw the Notes from the book-entry only system, then physical certificates representing the Notes will be issued to holders thereof or their respective nominees.

Transfer, Conversion and Redemption of Notes

Transfers of ownership, conversions or redemptions of Notes will be effected only through records maintained by CDS for such Notes with respect to interests of CDS Participants and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders of Notes who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interests in the Notes, may do so only through CDS Participants. The ability of a holder to pledge Notes or otherwise take action with respect to such holder's interest in Notes (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments and Deliveries

The Bank will make, or cause to be made, payments of principal, redemption price, if any, and interest, as applicable, on Notes to CDS as the registered holder of the Notes and the Bank understands that the payment will be forwarded by CDS to CDS Participants in accordance with the customary practices and procedures of CDS. As long as CDS is the registered owner of the Notes, CDS will be considered the sole owner of the Notes for the purposes of receiving notices or payments on the Notes. As long as the Notes are held in the CDS book-entry only system, the responsibility and liability of the Bank in respect of the Notes is limited to making payments of principal, redemption price and interest, if any and as applicable, on the Notes to CDS, as registered holder of the Notes. The Bank expects that CDS, upon receipt of any payment in respect of Notes, will credit CDS Participants' accounts in amounts proportionate to their respective interests in the principal amount of such Notes as shown on the records of CDS in accordance with the customary practices and procedures of CDS. The Bank also expects that payments by CDS Participants to the owners of beneficial interests in Notes held through such CDS Participants will be governed by standing instructions and customary practices, and will be the responsibility of such CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS, and persons other than CDS Participants having an interest in Notes must look solely to CDS Participants, for payments or deliveries made by or on behalf of the Bank to CDS in respect of such Notes.

Each beneficial owner must rely on the procedures of CDS and, if such beneficial owner is not a CDS Participant, on the procedures of the CDS Participant through which such beneficial owner owns its interest, to exercise any rights with respect to the Notes. The Bank understands that under existing policies of CDS and industry practices, if the Bank requests any action of a beneficial owner or if a beneficial owner desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Notes, CDS would authorize the CDS Participant acting on behalf of the beneficial owner to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by the Bank, any trustee and CDS. Any beneficial owner that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

None of the Bank, any Investment Dealers, or any trustee will assume liability or responsibility for (i) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments or deliveries relating thereto, (ii) maintaining, supervising or reviewing any records relating to the Notes, or (iii) any advice or representation made by or with respect to CDS relating to the rules governing CDS or any action to be taken by CDS or at the direction of CDS Participants.

PLAN OF DISTRIBUTION

The Notes may be sold through one or more of TDSI, Desjardins Securities Inc., Industrial Alliance Securities Inc. and Laurentian Bank Securities Inc. and through such other Investment Dealers as may be selected from time to time by the Bank. If selected, the Investment Dealers will act as the Bank's agents or as principals, as the case may be, subject to confirmation from the Bank. The Notes may also be sold by the Bank directly pursuant to applicable statutory exemptions, from time to time. The Bank has entered into a dealer agreement dated June 28, 2018 with the Investment Dealers named in this Prospectus and may enter into one or more agreements with other Investment Dealers in connection with offerings of Notes from time to time. Unless otherwise indicated in the applicable Prospectus Supplement, any Investment Dealer is acting on a best efforts basis for the period of its appointment. The Bank, and if applicable any of the Investment Dealers, reserve the right to reject any offer to purchase the Notes in whole or in part. The Bank also reserves the right to withdraw, cancel or modify the offering of Notes under this Prospectus without notice.

If specified in the applicable Prospectus Supplement, the Notes may be purchased through a clearing and settlement service operated by Fundserv or another clearing and settlement company. See "*Fundserv*". Notes may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

A Prospectus Supplement will set forth the terms of any offering of Notes, including the name or names of any Investment Dealers engaged by the Bank in respect of such offering, the initial public offering price, the proceeds to the Bank and any underwriting discount or commission to be paid to any Investment Dealers. The Notes may be purchased or offered at various times by any of the Investment Dealers, as agent or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and as between purchasers.

The Bank may pay a selling concession fee to representatives, including representatives employed by Investment Dealers, in connection with the sale of Notes to their clients. Any public offering price and any discounts or concessions allowed or re-allowed or paid to Investment Dealers may be changed from time to time. The Bank may agree to pay the Investment Dealers a commission for various services relating to the issue and sale of any Notes offered hereby. The Bank may further pay a trailer fee or deferred sales commission to representatives, including representatives employed by the Investment Dealers, in connection with the continued holding of Notes by their clients. The Bank may also pay a structuring fee to an Investment Dealer in connection with the structuring of a particular series of Notes. Investment Dealers who participate in the distribution of the Notes may be entitled under agreements to be entered into with the Bank to indemnification by the Bank against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such Investment Dealers may be required to make in respect thereof.

In connection with any offering of the Notes (unless otherwise specified in a Prospectus Supplement), the Investment Dealers may over-allot or effect transactions which stabilize or maintain the market price of the Notes offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

TDSI may be involved in the Bank's decision to distribute Notes hereunder and is expected to be involved in the determination of the terms of each particular offering of Notes throughout the 25 month period that this Prospectus remains valid. The decision to offer Notes and the determination of the terms of the offering are expected to be made based on the direction and advice of one or more officers of TDSI. TDSI may receive a commission in connection with its acting as an Investment Dealer for the distribution of the Notes under this Prospectus. TDSI may also earn a profit in connection with the acquisition or disposition of Notes acting as a principal. In addition, TDSI may receive payment of a structuring fee in connection with the structuring of a particular series of Notes, such fee to be specified in the applicable Prospectus Supplement. TDSI is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of TDSI within the meaning of applicable securities legislation in connection with the offering of Notes under this Prospectus.

As required under applicable Canadian securities legislation, one or more independent Investment Dealers that are not related or connected to the Bank or TDSI will participate with any other Investment Dealer(s) in due diligence meetings with the Bank and its representatives, and will review the applicable Prospectus Supplement, and will have the opportunity to propose changes to this Prospectus or any applicable Prospectus Supplement as it considers appropriate.

SELLING RESTRICTIONS

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, for the account or benefit of, any U.S. Person (as defined under the U.S. Securities Act) or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. Offers, sales, resales or deliveries of the Notes, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the U.S. Securities Act or pursuant to an exemption therefrom. The Investment Dealers will agree that they will not offer, sell, resell or redeliver, directly or indirectly, any Notes in the United States or to, or for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. Person. Any person purchasing Notes will be deemed to have agreed that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Notes so purchased in the United States or to, or for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, (ii) it is not purchasing any Notes for the account or benefit of any U.S. Person, (iii) it will not make offers, sales, resales or deliveries of any Notes (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, and (iv) it will deliver, to each person to whom it transfers any Notes or interests therein, notice of any restrictions on transfer of the Notes.

FUNDSERV

If specified in the applicable Prospectus Supplement, holders of Notes may purchase Notes through Investment Dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by Fundserv. The following information about Fundserv, which is based on information provided by Fundserv or other publicly available information, is pertinent for such holders. Holders of Notes should consult with their financial advisors as to whether their Notes have been purchased through Fundserv and to obtain further information on Fundserv procedures applicable to those holders.

General Information

Fundserv is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, companies who administer registered plans that include investment funds and companies who sponsor and sell financial products) with online order access to such financial products. Fundserv was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, Fundserv is currently used in respect of other financial products that may be sold by authorized representatives, such as the Notes. Fundserv enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

Where a holder of Notes purchases Notes through Investment Dealers and other firms that place and clear orders for Notes through Fundserv, such Investment Dealers or other firms may not be able to accommodate a purchase of Notes under certain registered plans. Holders of Notes should consult their financial advisors as to whether their orders for Notes will be made through Fundserv and any limitations on their ability to purchase Notes through registered plans.

Notes Purchased through Fundserv

Notes of a series may be represented by one or more global notes that will be deposited with CDS. See "*Book-Entry Only Securities*" above for further details on CDS as a depositary and related matters with respect to the global notes. Notes purchased through Fundserv will also be evidenced by the global notes, as are all other Notes. Holders holding Notes purchased through Fundserv will therefore have an indirect beneficial interest in such global notes. Such beneficial interest will be recorded in CDS as being owned by a specified market intermediary, which in turn will record in its books respective beneficial interests in the Notes purchased through Fundserv. A holder of Notes should understand that such market intermediary will be asked to make such recordings as instructed through Fundserv by the holder's financial advisor.

In order to purchase Notes through Fundserv, unless otherwise specified in the applicable Prospectus Supplement, the full subscription price therefore must be delivered to the Bank in immediately available funds prior to the applicable date on which the Notes are to be issued. Despite delivery of such funds, the Bank reserves the right not to accept any offer to purchase Notes through Fundserv. If Notes purchased through Fundserv are not issued to the subscriber for any reason, such funds will be returned forthwith to the subscriber. In any case, whether or not the Notes purchased through Fundserv are issued, no interest or other compensation will be paid to the holder on such funds except if specifically provided for in the relevant Prospectus Supplement.

Sale of Notes through Fundserv

If specified in the applicable Prospectus Supplement, holders wishing to sell Notes prior to their applicable maturity date will be permitted to do so using the procedures established to redeem securities through Fundserv. Such sales will be subject to certain procedures, conditions, requirements and limitations relating to the Fundserv system or as may otherwise be specified in the relevant Prospectus Supplement. Holders wishing to sell all or a part of their holdings should consult with their dealers or financial advisors in advance in order to understand the timing, procedures, conditions, requirements and limitations of selling through the Fundserv system.

A holder is generally able to transfer Notes purchased through Fundserv to another dealer, however in limited circumstances, certain dealers may be unable to accommodate Notes purchased through Fundserv. In the event that a transfer to any such dealer is not permissible, the holder would be able to sell the Notes only pursuant to the Fundserv procedures outlined above.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Where appropriate, the applicable Prospectus Supplement will describe certain Canadian federal income tax considerations relevant to the Notes being offered.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

William E. Bennett, Amy W. Brinkley, Colleen A. Goggins, David E. Kepler, and Irene R. Miller, each a director of the Bank, reside outside of Canada and each has appointed The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2 as agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

RISK FACTORS

The terms and conditions of a series of Notes may introduce specific risks and investor concerns which a purchaser should carefully consider before reaching an investment decision. These considerations will be described under "Risk Factors" in the applicable Prospectus Supplement. In addition to such series-specific considerations, the following risks and concerns arise generally when purchasing and holding Notes. Holders should, in consultation with their own financial and legal advisers, carefully consider, among other matters, the following discussion of risks, as well as any discussion of risks contained in a Prospectus Supplement relating to a specific offering of Notes, before deciding whether an investment in the Notes is suitable. The Notes are not a suitable investment for a prospective purchaser who does not understand their terms or the risks involved in holding the Notes.

Principal at Risk: Structural Risks of Linked Notes Linked to Underlying Interests and Amounts Payable under the Linked Notes

Linked Notes linked to one or more Underlying Interests will carry significant risks not associated with conventional fixed rate or floating rate debt securities. These risks include fluctuation of the price, value or level of each applicable Underlying Interest and component thereof and the possibility (depending on the terms of the Linked Notes) that a holder will receive little or no principal or return, or that a holder of Linked Notes may receive payments at different times than expected. An investment in Linked Notes is not suitable for a purchaser who does not understand the risks associated with structured products, options or similar financial instruments. The Bank has no control over a number of matters, including economic, financial and political events, that are important in determining the existence, magnitude and longevity of these risks and their results. In particular, a purchaser should consider the following before purchasing Linked Notes:

- Linked Notes may provide for leveraged returns and exposure to an Underlying Interest or other features making returns contingent. Linked Notes therefore may be speculative investments. A purchaser of such Linked Notes may sustain a substantial loss (i.e., up to 100% unless otherwise specified in the applicable Prospectus Supplement) of his or her investment.
- The value of Linked Notes will not exactly correlate with the price, value or level of the related Underlying Interest or Underlying Interests or with changes in the price, value or level thereof. Differences may be caused by variables as set forth in the applicable Prospectus Supplement. Purchasers of Linked Notes should recognize the complexities of purchasing and holding Linked Notes and should understand that they will generally not be an exact substitute or hedge for a position or an investment in the related Underlying Interest or Underlying Interests, or in any component thereof.
- If specified in the applicable Prospectus Supplement, amounts payable at, or prior to, the maturity of a Linked Note may be subject to currency fluctuations. In such cases, the amounts payable will be affected by changes in the value of the payment currency relative to the value of one or more other currencies in which an Underlying Interest or components thereof are denominated or reported.
- If specified in the applicable Prospectus Supplement, the amount and timing of payments under a Linked Note may be affected as a consequence of the occurrence of certain extraordinary events or adverse changes to an act, regulation, taxation policy or practice. In such circumstances and subject to certain conditions, the Bank may elect to redeem the affected Linked Notes for an amount determined at the time based on the methods, practices and procedures specified in the applicable Prospectus Supplement in relation to a valuation of the Linked Notes. Also, in such circumstances or if Linked Notes are redeemable, a holder of Linked Notes may be unable to invest the redemption amount received in such circumstances on terms and conditions that are as favourable as those applicable under the Linked Notes, with the result that the return on investment from such available alternative investments could be less than the return that would have arisen had the Linked Notes not been subject to early redemption.
- There may be delays between the time a holder instructs a CDS Participant to exercise rights under Linked Notes and the time that the amount payable under Linked Notes is determined and paid. The price, value or level of a related Underlying Interest or Underlying Interests or the components thereof, any relevant foreign exchange rates and any other variables used in the calculation thereof may change significantly during such period, which in turn could adversely affect the value of the Linked Notes in respect of which such rights are being exercised.
- In the event of certain extraordinary events, the time for determining the price, value or level of the applicable Underlying Interest or Underlying Interests for the purposes of determining the amount payable may be accelerated or delayed. Fluctuations in the price, value or level of an applicable Underlying Interest or Underlying Interests or the components thereof, any relevant foreign exchange rates and other variables used in the calculation of the amount payable may occur in the interim. The method of determination of the amount of any such payment will be specified in the applicable Prospectus Supplement.
- If specified in an applicable Prospectus Supplement, the Bank may elect to redeem the Linked Notes in whole or in part and make an immediate payment to holders of Linked Notes in order to extinguish its obligations under the Linked Notes. See "*Description of the Notes – Redemption at the Option of the Bank*".

Independent Investigation Required

The Bank and the Investment Dealers do not intend to verify independently the accuracy or completeness of any information relating to any Underlying Interests, including the calculation, maintenance or publication of any Underlying Interests. A prospective investor should undertake such independent investigation of the Underlying Interests as the investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

Uncertain Trading Market for the Notes

Unless otherwise specified in the applicable Prospectus Supplement, there may be no market through which the Notes of the relevant series may be sold and purchasers may therefore not be able to resell such Notes. This may affect the pricing of the Notes in any secondary market, the transparency and availability of trading prices and the liquidity of the Notes.

There can be no assurance that a trading market for particular Notes will ever develop or be maintained. Unless otherwise specified in a Prospectus Supplement, the related Notes will not necessarily be listed on any exchange.

Many Factors Affect the Trading Value of the Notes

Many factors independent of the Bank's creditworthiness may affect any trading that may develop in respect of the Notes. These factors include, but are not limited to:

- the complexity and volatility of the price, value or level of the applicable Underlying Interest or Underlying Interests, or the components thereof in respect of Linked Notes;
- the time remaining to the maturity of the Notes;
- the redemption features of the Notes, if any;
- the amount and availability of any periodic payments of principal or interest;
- in the case of Linked Notes linked to a Notional Portfolio, the identity and experience of, and the judgments made by, the person responsible for determining the components of such Notional Portfolio;
- the quantity and liquidity of equities, debt instruments and/or commodities linked to the applicable Linked Notes; and
- the level, direction and volatility of market interest rates and foreign exchange rates generally.

Risks Relating to Unsecured Nature of the Notes

The Notes will not be secured by any of the assets of the Bank. Therefore, holders of secured indebtedness of the Bank would have a claim on the assets securing such indebtedness that ranks prior to a holder of Notes' claim on such assets and would have a claim that ranks *pari passu* with the claim of holders of Notes on such assets to the extent that such security did not satisfy such secured indebtedness.

Redemption May Adversely Affect the Return on the Notes

If Notes are redeemable or are otherwise subject to mandatory redemption or repayment, such Notes may be redeemed or repaid at times when prevailing interest rates may be relatively low. In such case, a holder generally would not be able to reinvest the redemption proceeds so as to realize an expected return at such time equivalent to the return that might have been realized had the Notes not been redeemed or repaid at such time. Moreover, upon redemption or repayment prior to maturity, a holder of Linked Notes may not be able to participate in beneficial changes in the price, value or level of the Underlying Interest, Underlying Interests, or of components thereof, applicable to the series that might occur after such time.

Risks Relating to Notes in Foreign Currencies

Notes denominated or payable in foreign currencies or in respect of which there is exposure to currency fluctuations may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary markets. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement.

The Bank's Creditworthiness

The value of the Notes will be affected by the general creditworthiness of the Bank. In addition, the trading value in a secondary market, if any, of the Notes will generally be affected by investors' overall assessment of the Bank's creditworthiness. Prospective purchasers should consider the categories of risks identified and discussed in the 2017 MD&A, as may be updated in subsequently filed quarterly reports to shareholders, which are incorporated by reference in this Prospectus. Subsequent discussions and analyses for interim and full year periods subsequent to the date of this Prospectus will be incorporated by reference. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Bank's business, financial condition or results of operations. Real or anticipated changes in credit ratings of the Bank's debt may affect the market value of Notes. In addition, real or anticipated changes in credit ratings of the Bank's debt can affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations.

Risks Relating to Calculation Agent's Potential Conflict of Interest

Unless otherwise specified in an applicable Prospectus Supplement, the Calculation Agent for each series of Linked Notes will be the Bank. Since the Bank and the Calculation Agent are the same entity, the Calculation Agent may have different (and possibly adverse) economic interests to those of the holders of Linked Notes, including with respect to certain determinations that the Calculation Agent must make in determining the amounts payable at, or prior to, the maturity of a Linked Note, in determining the amount of any periodic payments, if applicable, and in making certain other determinations with respect to the Linked Notes. See "*Related Matters – The Calculation Agent*".

No Deposit Insurance

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*, the *Bank Act* (Canada) or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. Therefore a holder will not be entitled to protection under the *Canada Deposit Insurance Corporation Act*.

The Notes May Be Subject to Write-Off, Write-Down or Conversion under Canadian Resolution Powers.

The Canada Deposit Insurance Corporation ("**CDIC**"), Canada's resolution authority, was granted enhanced restructuring powers in 2009 to transfer certain assets and liabilities of a bank to a newly created "bridge bank" for such consideration as it determines in the event of a bank getting into distress, to facilitate a sale of the bank to another financial institution as a going concern, or failing that, to wind up the bridge bank. Upon exercise of such power, any remaining assets and liabilities would remain with the "bad bank," which would be wound up. As such, in this scenario, any liabilities of the Bank, such as the Notes, that remain with the "bad bank" may be effectively written off or subject to only partial repayment in the ensuing winding-up.

On June 22, 2016, legislation came into force amending the Bank Act and the Canada Deposit Insurance Corporation Act (Canada) (the "**CDIC Act**") and certain other federal statutes pertaining to banks to create a bail-in regime for Canada's domestic systemically important banks, which include the Bank. On April 18, 2018, the Government of Canada published regulations under the CDIC Act and the Bank Act providing the final details of the conversion regime for bail-in instruments issued by domestic systemically important banks, including the Bank (collectively, the "**Bail-In Regulations**"). Pursuant to the CDIC Act, in circumstances where the Superintendent has determined that the Bank has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order directing CDIC to convert all or a portion of certain shares and liabilities of the Bank into common shares of the Bank (a "**Bail-In Conversion**").

The Bail-In Regulations prescribe the types of shares and liabilities that will be subject to a Bail-In Conversion. In general, any senior debt securities with an initial or amended term to maturity greater than 400 days that are unsecured or partially secured and have been assigned a CUSIP or ISIN or similar identification number would be subject to a Bail-In Conversion. Shares, other than common shares, and subordinated debt, would also be subject to a Bail-In Conversion, unless they are non-viability contingent capital (NVCC) instruments. However, certain other debt obligations of the Bank such as structured notes (as defined in the Bail-In Regulations), covered bonds and certain derivatives would not be subject to a Bail-In Conversion. Subject to certain exceptions, a "structured note" is defined in the Bail-In Regulations as a debt obligation that (a) specifies that the obligation's stated term to maturity, or a payment to be made by its issuer, is determined in whole or in part by reference to an index or reference point, including (i) the performance or value of an entity or asset, (ii) the market price of a security, commodity, investment fund or financial instrument, (iii) an interest rate, and (iv) the exchange rate between two currencies; or (b) contains any other type of embedded derivative or similar feature. The following debt obligations are not considered "structured notes": (a) a debt obligation that specifies that the return is determined by a fixed or floating interest rate, has no other terms affecting the stated term to maturity or the return on the debt obligation (other than the right of the issuer to redeem the debt obligation or the right of the holder or issuer to extend its term to maturity) and is payable in cash, and (b) a debt obligation in respect of which the stated term to maturity, or a payment to be made by its issuer, is determined in whole or principally by reference to the performance of a security of that issuer. Unless otherwise specified in the applicable Prospectus Supplement, the Notes will fall within the definition of "structured notes" and accordingly will not be subject to a Bail-In Conversion.

The Bail-In Regulations will come into force on September 23, 2018. Any shares and liabilities issued before the date the Bail-In Regulations come into force, would not be subject to a Bail-In Conversion, unless, in the case of a liability, the terms of such liability are, on or after that day, amended to increase its principal amount or to extend its term to maturity and the liability, as amended, meets the requirements to be subject to a Bail-In Conversion.

In addition, the bail-in regime could adversely affect the Bank's cost of funding.

INTERESTS OF EXPERTS

Ernst & Young LLP, Chartered Accountants, Toronto, Ontario, is the external auditor who prepared the Auditors' Report to Shareholders with respect to the consolidated balance sheets of the Bank as at October 31, 2017 and 2016 and the consolidated statements of income, shareholders' equity, comprehensive income and cash flows for the years then ended. Ernst & Young LLP is independent with respect to the Bank within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario, and the Public Company Accounting Oversight Board, United States.

Unless otherwise specified in the applicable Prospectus Supplement, certain legal matters relating to the Notes offered by a Prospectus Supplement will be passed upon, on behalf of the Bank, by McCarthy Tétrault LLP and, on behalf of the Investment Dealers, by Fasken Martineau DuMoulin LLP. As at the date hereof, partners, counsel and associates of each of McCarthy Tétrault LLP and Fasken Martineau DuMoulin LLP beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of the Bank or any associates or affiliates of the Bank.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE BANK

Dated: June 28, 2018

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(signed) BHARAT B. MASRANI Group President and Chief Executive Officer	(signed) RIAZ AHMED Group Head and Chief Financial Officer

On Behalf of the Board of Directors

(signed) WILLIAM BENNETT Director	(signed) KAREN MAIDMENT Director

CERTIFICATE OF THE DEALERS

Dated: June 28, 2018

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in this prospectus by reference will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

TD SECURITIES INC.

Per: (signed) Jason Morrow

DESJARDINS SECURITIES INC.	**INDUSTRIAL ALLIANCE SECURITIES INC.**	**LAURENTIAN BANK SECURITIES INC.**
Per: (signed) Jean-Yves Bourgeois	Per: (signed) Richard Kassabian	Per: (signed) Pierre Godbout