

This Pricing Supplement together with the short form base shelf prospectus dated August 9, 2022, as supplemented by the prospectus supplement dated January 13, 2023, as further amended or supplemented (the “Prospectus”), and each document incorporated by reference in the Prospectus constitutes a public offering of securities only in the 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. The Notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America to or for the account or benefit of U.S. persons.

Pricing Supplement No. 828 dated April 18, 2024
(to the Prospectus)



THE TORONTO-DOMINION BANK

TD U.S. Equity Index-Linked Autocallable Coupon Notes (USD), Series 1699F
Due October 28, 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. Equity Index-Linked Autocallable Coupon Notes (USD), Series 1699F (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 an underlying interest comprised of the following component(s) (collectively, the “Underlying Interest”):**

S&P 500® Index

The Notes will mature approximately 1.5 years following the date of closing of the offering of the Notes (the “Issue Date”), being on or about April 24, 2024 but not later than May 24, 2024, 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 Closing Level on a Valuation Date is greater than or equal to 100% of the Opening Level (the “Auto-Call Level”). The first Auto-Call Date is October 28, 2024. If the Closing 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 4.55% (the “Payment Rate”) (equivalent to an effective annual Payment Rate of 9.10%) if the Underlying Interest Return on the applicable Valuation Date is greater than or equal to -25% (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 Closing 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 Closing Level on the Final Valuation Date (the “Final Level”) is greater than or equal to 75% of the Opening 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 Level is less than the Barrier Level, the Maturity Redemption Payment on the Maturity Date will equal: the Principal Amount x (1 + Underlying Interest 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 Underlying Interest Return on each Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final Level is less than the Barrier Level.

A Coupon, if any, is payable only if the Underlying Interest Return on the applicable Valuation Date is greater than or equal to the Payment Threshold. If the Final 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 Closing Levels reflect only the applicable price appreciation or depreciation of the Underlying Interest and do not reflect payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions paid on the Underlying Interest or any component thereof. The yield of the Underlying Interest at March 28, 2024 was 1.36%. An investment in the Notes is not equivalent to a direct investment in the Underlying Interest or any component thereof. As such, a Noteholder will not be entitled to the rights and benefits of a holder of the Underlying Interest, or of any component thereof.

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

	Price to the Investor	Selling Agent's Commission and Agent's Fees ¹	Net Proceeds to the Bank
Per Note	US\$100.00	Nil	US\$100.00
Total ²	US\$20,000,000	Nil	US\$20,000,000

¹ There is no selling agent's commission payable in connection with a sale of the Notes. Wellington-Altus Private Wealth 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\$99.27 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". The Notes are redeemable prior to maturity by the Bank upon the occurrence of a Special Circumstance (as defined in the Prospectus). See "DESCRIPTION OF THE NOTES – Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances" in the Prospectus.

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". See "DESCRIPTION OF THE NOTES – Secondary Market".

TDSI and Wellington-Altus Private Wealth 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. 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".

TABLE OF CONTENTS

ELIGIBILITY FOR INVESTMENT	4
DOCUMENTS INCORPORATED BY REFERENCE	4
MARKETING MATERIALS	4
ABOUT THIS PRICING SUPPLEMENT	5
PUBLIC INFORMATION	5
CAUTION REGARDING FORWARD LOOKING STATEMENTS	5
SUITABILITY FOR INVESTMENT	6
SUMMARY	7
FEES AND EXPENSES	10
DEFINITIONS	10
CALCULATION OF PAYMENTS UNDER THE NOTES	13
SAMPLE CALCULATIONS	13
THE UNDERLYING INTEREST	16
USE OF PROCEEDS AND HEDGING	18
DESCRIPTION OF THE NOTES	19
PLAN OF DISTRIBUTION	20
RELATED MATTERS	21
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	21
LEGAL MATTERS	23
RISK FACTORS	23

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), tax-free savings accounts (“TFSA”) and first home savings accounts (“FHSAs”), each as defined in the Tax Act.

Notwithstanding that the Notes may be qualified investments, a holder of a TFSA, FHSA 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, FHSA, RDSP, RESP, RRSP or RRIF. The Notes will generally be a prohibited investment for a trust governed by a TFSA, FHSA, RDSP, RESP, RRSP or RRIF if the holder of the TFSA, FHSA 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, FHSAs 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 of the Bank, 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 November 29, 2023;
- (b) the consolidated audited annual financial statements for the fiscal year ended October 31, 2023 with comparative consolidated financial statements for the fiscal year ended October 31, 2022, together with the auditor’s report thereon and the 2023 MD&A (as hereinafter defined);
- (c) First Quarter Report to the Shareholders for the three months ended January 31, 2024, which includes the consolidated interim financial statements (unaudited) and Management’s Discussion and Analysis thereon (the “Q1 MD&A”); and
- (d) the Management Proxy Circular dated as of February 20, 2024.

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 April 18, 2024 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.sedarplus.ca.

All information included in this Pricing Supplement relating to the Underlying Interest, including its composition and the composition of the components thereof, is based on publicly available information, and in the case of an index, prepared by the Index Sponsor. 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. Neither the Bank nor the Calculation Agent accepts any responsibility for the calculation, maintenance or publication of any index that is a component of the Underlying Interest or any Successor Index (as defined in 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 Underlying Interest or any component thereof.

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 Q1 MD&A and statements made in the Management's Discussion and Analysis (“2023 MD&A”) in the Bank's 2023 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2024” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2023 Accomplishments and Focus for 2024” for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2024 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 can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “may”, “outlook”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “target”, “will”, and “would” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements.

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: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk; inflation, rising rates and recession; regulatory oversight and compliance risk; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion

of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; model risk; fraud activity; insider risk; 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, and other risks arising from the Bank's use of third parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate change); exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank's credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; the interconnectivity of Financial Institutions including existing and potential international debt crises; 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; the economic, financial and other impacts of pandemics; 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 2023 MD&A, as may be updated in subsequently filed quarterly reports to shareholders. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. 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 are set out in the 2023 MD&A under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2024" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2023 Accomplishments and Focus for 2024" for the Corporate segment, 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 Underlying Interest Return on each Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final 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 Underlying Interest 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 Underlying Interest. 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 April 24, 2024, but not later than May 24, 2024
Maturity Date:	October 28, 2025
Underlying Interest:	The Underlying Interest is initially comprised of the following component(s) (collectively, the “Underlying Interest”): S&P 500® Index See “THE UNDERLYING INTEREST” below for further information on the Underlying Interest. The Underlying Interest is a notional exposure 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 Underlying Interest, or in any component thereof. Noteholders will not have any direct or indirect recourse to either the Underlying Interest or to any component thereof. There is no requirement for the Bank to hold any interest in a portfolio of securities comprising the Underlying Interest or any component thereof. The Closing Levels reflect only the applicable price appreciation or depreciation of the Underlying Interest and do not reflect payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions paid on the Underlying Interest or any component thereof. The yield of the Underlying Interest at March 28, 2024 was 1.36%, which would represent an aggregate yield of 2.04% over the maximum term of the Notes assuming the dividends or distributions paid on the Underlying Interest remain constant and the dividends or distributions are not reinvested.
Initial Valuation Date:	April 22, 2024, provided that if such day is not an Exchange Business Day, then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of a Market Disruption Event.
Auto-Call Feature:	The Notes will be automatically called by the Bank if the Closing 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 October 28, 2024.
Auto-Call Dates:	October 28, 2024, April 28, 2025, and October 28, 2025 (which is also the Maturity Date)
Coupon Dates:	October 28, 2024, April 28, 2025, and October 28, 2025 (which is also the Maturity Date)
Valuation Dates:	October 22, 2024, April 22, 2025, and October 22, 2025, provided that if any such day is not an Exchange Business Day, then such Valuation Date will be the immediately following day that is an Exchange Business Day, 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. 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 Underlying Interest Return on the applicable Valuation Date is equal to or greater than the Payment Threshold: $\text{Coupon} = \text{Principal Amount} \times \text{Payment Rate}; \text{ or}$ (ii) if the Underlying Interest Return on the applicable Valuation Date is less than the Payment Threshold: $\text{Coupon} = \text{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. 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 Closing 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: $\text{Principal Amount};$ (ii) if the Notes have not been automatically called by the Bank and the Final Level is greater than or equal to the Barrier Level, the Maturity Redemption Payment will equal: $\text{Principal Amount}; \text{ or}$ (iii) if the Notes have not been automatically called by the Bank and the Final Level is less than the Barrier Level, the Maturity Redemption Payment will equal the greater of: $(a) \text{Principal Amount} \times (1 + \text{Underlying Interest Return}); \text{ and}$ $(b) \text{US\\$1 per Note}.$ The Maturity Redemption Payment will be less than the Principal Amount if the Notes are not automatically called by the Bank and the Final Level is less than the Barrier Level.
Payment Threshold:	-25%
Payment Rate:	4.55% Assuming the Notes are not automatically called by the Bank and the applicable Underlying Interest 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 9.10% in such year.
Auto-Call Level:	100% of the Opening Level
Barrier Level:	75% of the Opening Level
Underlying Interest Return:	With respect to a Valuation Date, the Underlying Interest Return will be an amount expressed as a percentage calculated by the Calculation Agent in accordance with the following formula: $\text{Underlying Interest Return} = \frac{\text{Closing Level} - \text{Opening Level}}{\text{Opening Level}}$ The Underlying Interest Return will not take into account any dividends or distributions paid on the components of the Underlying Interest.
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 Wellington-Altus Private Wealth Inc.

Fees and Expenses:	There is no selling agent's commission payable in connection with a sale of Notes. Wellington-Altus Private Wealth 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 fee of the independent agent is included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders.
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), TFSAs and FHSAs, each as defined in the Tax Act. See “ELIGIBILITY FOR INVESTMENT”.
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. Any bid price of a Note may be affected by a number of interrelated factors. 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 “PLAN OF DISTRIBUTION”.
CDIC:	The Notes will not constitute deposits that are insured under the <i>Canada Deposit Insurance Corporation Act</i> 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 <i>pari passu</i> with all other present and future unsecured and unsubordinated indebtedness of the Bank. The Notes will not constitute deposits that are insured under the <i>Canada Deposit Insurance Corporation Act</i>.
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 Aa2 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 Underlying Interest • 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 Underlying Interest or Any Component Thereof • Performance of the Underlying Interest is Subject to Risk Factors Relating to Certain Equity Securities • There is No Assurance of a Secondary Market • Potential Conflicts of Interest May Exist in Connection with the Notes • Hedging Transactions May Affect the Underlying Interest • 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, if any, (ii) the Closing Level on relevant dates, (iii) the performance of the Underlying Interest 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.

Selling Agent's Commission and Agent's Fee:	There is no selling agent's commission payable in connection with a sale of Notes. Wellington-Altus Private Wealth 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 fee of the independent agent is included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders.
Hedging:	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".
Fees and Expenses of the Offering:	There are no additional fees or expenses of the offering directly payable by Noteholders.

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:

"Agents" means TDSI and Wellington-Altus Private Wealth Inc.

"Auto-Call Date" means October 28, 2024, April 28, 2025, and October 28, 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 100% of the Opening Level.

"Bank" means The Toronto-Dominion Bank.

"Barrier Level" means 75% of the Opening Level.

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

“Closing Price” means, in respect of a component of the Underlying Interest and an Exchange Business Day, (i) where such component is a share or reference unit, the official closing price for such share or reference unit as announced by the Exchange on such Exchange Business Day, or (ii) where such component is an index, the official closing level of the index as calculated and announced by the applicable Index Sponsor on such Exchange Business Day provided that, if on or after the Initial Valuation Date such Exchange or Index Sponsor materially changes the time of day at which such official closing price or closing level is determined or no longer announces such official closing price or closing level, the Calculation Agent may thereafter deem the Closing Price to be the price of such share or reference unit or level of such index as of the time of day used by such Exchange or Index Sponsor, as the case may be, to determine the official closing price or closing level prior to such change or failure to announce.

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

“Component Weight” means, in respect of a component of the Underlying Interest, the value set out under the heading “Component Weight” for such component of the Underlying Interest in the table included under “THE UNDERLYING INTEREST”.

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

“Coupon Dates” means October 28, 2024, April 28, 2025, and October 28, 2025 (which is also the Maturity Date).

“CRA” means the Canada Revenue Agency.

“DBRS” means DBRS Limited.

“Dealer Agreement” means the dealer agreement dated August 9, 2022 between, among others, the Bank and the Agents, as may be supplemented from time to time.

“Exchange” means, in respect of a component of the Underlying Interest, the exchange set out under the heading “Exchange” for such component in the table included under “THE UNDERLYING INTEREST” or, in the case of a component of the Underlying Interest that is an index, any exchange or trading system from which prices of securities are used from time to time in the computation of the Closing Level of such index, provided that if such exchange is no longer the primary exchange for the trading of such component of the Underlying Interest, as determined by the Calculation Agent, the Calculation Agent may designate another exchange or trading system as the Exchange for such component of the Underlying Interest.

“Exchange Business Day” means, in respect of the Underlying Interest and each component thereof, any day on which the Exchange and each Related Exchange for that component of the Underlying Interest 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.

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

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

“Index” has the meaning ascribed thereto under “THE UNDERLYING INTEREST”.

“Index Sponsor” means an index sponsor in respect of a component of the Underlying Interest that is an index.

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

“Initial Valuation Date” means April 22, 2024, provided that if such day is not an Exchange Business Day, then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of a Market Disruption Event.

“Issue Date” means the date of closing of the offering of the Notes, being on or about April 24, 2024, but not later than May 24, 2024.

“Maturity Date” means October 28, 2025.

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

“Moody’s” means Moody’s Investors Service, Inc.

“Note” means a TD U.S. Equity Index-Linked Autocallable Coupon Note (USD), Series 1699F.

“Noteholder” means a holder of Notes.

“Opening Level” means the Closing Level on the Initial Valuation Date, provided that if the Initial Valuation Date is not an Exchange Business Day, the Opening Level will be the Closing Level on the first succeeding day that is an Exchange Business Day.

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

“Payment Threshold” means -25%.

“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 August 9, 2022 relating to the offering of up to \$5,000,000,000 Senior Medium Term Notes of the Bank, as supplemented by the prospectus supplement dated January 13, 2023.

“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 a component of the Underlying Interest are listed or traded from time to time.

“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.

“Tax Act” means the *Income Tax Act* (Canada).

“TDSI” means TD Securities Inc.

“Underlying Interest” has the meaning ascribed thereto under “THE UNDERLYING INTEREST”.

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

“Valuation Date” means October 22, 2024, April 22, 2025, and October 22, 2025, provided that if any such day is not an Exchange Business Day, then such Valuation Date will be the immediately following day that is an Exchange Business Day, subject to the occurrence of a Market Disruption Event or a redemption by the Bank under Special Circumstances.

“Weighted Return” means, in respect of a component of the Underlying Interest and an Exchange Business Day, an amount expressed as a percentage equal to the product of the Component Return on such Exchange Business Day, and the Component Weight for such component of the Underlying Interest.

“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 calculated by the Calculation Agent on a Valuation Date, in accordance with the applicable formula below:

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

$$\text{Coupon} = \text{Principal Amount} \times \text{Payment Rate}; \text{ or}$$

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

$$\text{Coupon} = \text{US\$0}.$$

“Payment Rate” means 4.55%. Assuming the Notes are not automatically called by the Bank and the applicable Underlying Interest 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 9.10% 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. The Maturity Redemption Payment is 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 Closing 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:

$$\text{Principal Amount};$$

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

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

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

$$(a) \text{Principal Amount} \times (1 + \text{Underlying Interest Return}); \text{ and}$$

$$(b) \text{US\$1 per Note}.$$

The Maturity Redemption Payment will be less than the Principal Amount if the Notes are not automatically called by the Bank and the Final Level is less than the Barrier Level.

“Underlying Interest Return” is calculated by the Calculation Agent on a Valuation Date as follows:

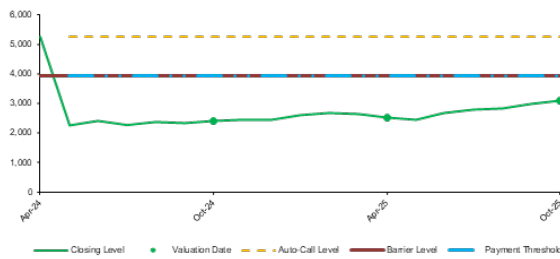
$$\text{Underlying Interest Return} = \frac{\text{Closing Level} - \text{Opening Level}}{\text{Opening Level}}$$

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 Closing 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 Closing Levels follow the paths shown in the charts below:

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



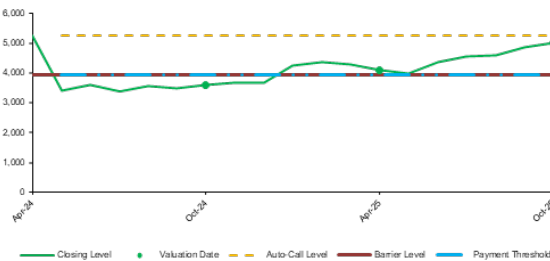
Valuation Date	Closing Level	Underlying Interest Return	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	5,254.35			5,254.35	
1	2,408.71	-54.15779%	US\$0.00	NO	
2	2,513.47	-52.16402%	US\$0.00	NO	
3	3,079.88	-41.38419%	US\$0.00	NO	US\$58,615.81
Total Coupons:					US\$0.00
Total (Coupons and Maturity Redemption Payment):					US\$58,615.81
Annual Compounded Rate of Return:					-29.76%

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

$$\begin{aligned} \text{Maturity Redemption Payment} &= \text{Principal Amount} \times (1 + \text{Underlying Interest Return}) \\ &= \text{US\$100,000.00} \times (1 - 41.38419\%) = \text{US\$58,615.81} \end{aligned}$$

In this example, the Noteholder would receive the Maturity Redemption Payment of US\$58,615.81 on the Maturity Date, and the Notes yield an annualized compound rate of return of approximately -29.76%. **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: Closing Level on every Valuation Date is less than the Auto-Call Level, the Underlying Interest Return on two of the Valuation Dates is greater than the Payment Threshold, and the Final Level is greater than the Barrier Level.



Valuation Date	Closing Level	Underlying Interest Return	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	5,254.35			5,254.35	
1	3,613.06	-31.23678%	US\$0.00	NO	
2	4,084.40	-22.26631%	US\$4,550.00	NO	
3	5,004.80	-4.74940%	US\$4,550.00	NO	US\$100,000.00
Total Coupons:					US\$9,100.00
Total (Coupons and Maturity Redemption Payment):					US\$109,100.00
Annual Compounded Rate of Return:					6.01%

The Notes are not automatically called by the Bank because the Closing Level on every Valuation Date is less than the Auto-Call Level. The Noteholder receives a Coupon on two Coupon Dates because the Underlying Interest 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 Underlying Interest Return is less than the Payment Threshold on the relevant Valuation Dates.

Coupons (Coupon Dates: as per table above):

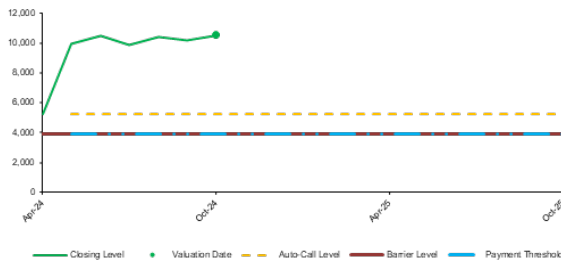
$$\begin{aligned} \text{Principal Amount} \times \text{Payment Rate} &= \text{US\$100,000.00} \times 4.55\% \\ &= \text{US\$4,550.00}; \text{ or} \\ &\text{No Coupon is payable} \end{aligned}$$

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

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

In this example, the Noteholder would receive Coupons totaling US\$9,100.00 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 6.01%, assuming that the Coupons paid are reinvested at such rate.

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



Valuation Date	Closing Level	Underlying Interest Return	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	5,254.35			5,254.35	
1	10,538.08	100.55916%	US\$4,550.00	YES	US\$100,000.00
2	-	-	-	-	-
3	-	-	-	-	-
Total Coupons:					US\$4,550.00
Total (Coupons and Maturity Redemption Payment):					US\$104,550.00
Annual Compounded Rate of Return:					9.07%

The Notes are automatically called by the Bank on the first Auto-Call Date because the Closing 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 Underlying Interest Return on the relevant Valuation Date exceeds the Payment Threshold.

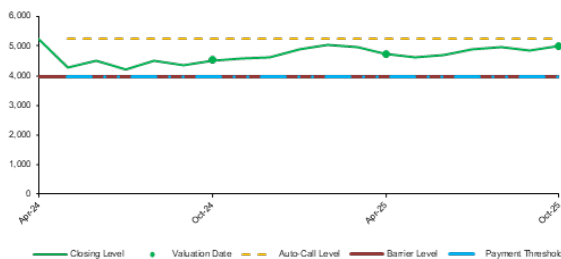
Coupon (Coupon Date: as per table above): $Principal\ Amount \times Payment\ Rate = US\$100,000.00 \times 4.55\% = US\$4,550.00$

Since the Closing 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\$4,550.00 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 9.07%, assuming that the Coupon paid is reinvested at such rate.

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



Valuation Date	Closing Level	Underlying Interest Return	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	5,254.35			5,254.35	
1	4,516.32	-14.04608%	US\$4,550.00	NO	
2	4,712.77	-10.30727%	US\$4,550.00	NO	
3	5,004.80	-4.74940%	US\$4,550.00	NO	US\$100,000.00
Total Coupons:					US\$13,650.00
Total (Coupons and Maturity Redemption Payment):					US\$113,650.00
Annual Compounded Rate of Return:					9.22%

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

Coupons (All Coupon Dates): $Principal\ Amount \times Payment\ Rate = US\$100,000.00 \times 4.55\% = US\$4,550.00$

Since the Notes are not automatically called by the Bank and the Final 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\$13,650.00 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 9.22%, assuming that the Coupons paid are reinvested at such rate.

THE UNDERLYING INTEREST

The Underlying Interest is initially comprised of the following component(s) (collectively, the “Underlying Interest”), subject to change in accordance with provisions outlined in the Prospectus under “DESCRIPTION OF THE NOTES – Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances”.

Component	Type	Ticker	Exchange	Currency	Component Weight
S&P 500® Index	Index	SPX	N/A	N/A	1/1

The Underlying Interest is a notional exposure 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 Underlying Interest, nor in any component thereof. Noteholders will not have any direct or indirect recourse to either the Underlying Interest or to any component thereof.

The Closing Levels reflect only the applicable price appreciation or depreciation of the Underlying Interest and do not reflect payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions paid on the Underlying Interest or any component thereof. The yield of the Underlying Interest at March 28, 2024 was 1.36%, which would represent an aggregate yield of 2.04% over the maximum term of the Notes assuming the dividends or distributions paid on the Underlying Interest remain constant and the dividends or distributions are not reinvested.

All information in this Pricing Supplement relating to the Underlying Interest and to any component thereof 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 the internet sites managed by persons responsible for any component of the Underlying Interest, and, in the case of an Underlying Interest or component thereof that references a reporting issuer in Canada or the United States of America, SEDAR+ or EDGAR, as applicable, for more detailed information on such reporting issuer. 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 Underlying Interest or any component thereof will maintain its current level of capitalization or continue to operate its 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.

Each component of the Underlying Interest is described below. The chart accompanying each description illustrates 10 years of monthly Closing Prices through March 28, 2024 for the applicable component of the Underlying Interest (where available). Market capitalization or net asset value figures shown, as applicable, are in U.S. dollars as at March 28, 2024.

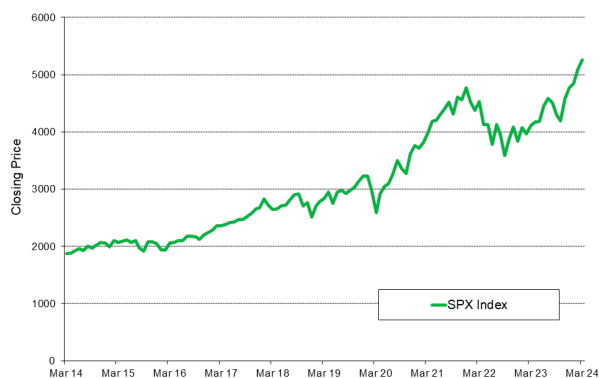
S&P 500® Index

Index Sponsor: S&P Dow Jones Indices LLC

The S&P 500® Index (SPX) is a large-cap index comprising 500 actively traded companies in the United States. First published in 1957, SPX is market cap weighted, with weights adjusted for available share float, and covers 11 economic sectors, representing approximately 80% of U.S. equities available market capitalization. The calculation of the index level is based on the aggregate market value of the common shares of 500 leading companies listed on a major U.S. stock exchange or quotation system at a particular point in time. This value is compared to the aggregate average market value of the common shares of 500 similar companies during the base period years of 1941 through 1943.

The composition of SPX is intended to approximate sector representation among the common stock population of the U.S. equities market. SPX is maintained by the S&P Index Committee (the “Index Committee”) a team of S&P’s economists and index analysts, who meet on a regular basis, and follows a set of published index maintenance guidelines. In its selection process, the Index Committee considers relevant criteria including: location of the company’s assets and revenues, market capitalization, the size of the public float, financial viability, liquidity and share price, the nature of the company’s operations, and sector representation. Criteria for removal from SPX include a violation of one or more requirements, as well as mergers or acquisitions involving companies in SPX.

The level of SPX is determined on any given day by multiplying the price of the individual components by their corresponding free-float share amount. The market capitalization of all the individual components are summed and divided by the index divisor, which divisor may be adjusted for corporate actions and significant restructurings. Additional information is available at www.spglobal.com/spdji/.



Important Information About Components of the Underlying Interest:

Prospective investors should independently investigate the Underlying Interest, each of its components and any securities held thereby and decide whether an investment in the Notes is appropriate.

S&P 500® Index

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calculation of the equation by which the Note is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and TSX Inc. have no obligation or liability in connection with the administration, marketing or trading of the Notes. There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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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 any security or securities comprising the Underlying Interest or any component thereof;
- acquire or dispose of long or short positions in listed or over-the-counter options, futures, exchange-traded funds or other instruments based on any security or securities comprising the Underlying Interest or any component thereof;
- 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, market indices, or constituent instruments;
- acquire or dispose of long or short positions in other derivative instruments with returns linked or related to changes in the performance of any security or securities comprising the Underlying Interest or any component thereof, 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 Underlying Interest or any component thereof, 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 any security that is a component of the Underlying Interest 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 any security that is a component of the Underlying Interest 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 any security that is a component of the Underlying Interest made by the Bank in connection with any primary distribution made by the issuer of such security.

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 Closing 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”.

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

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 Closing 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.

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 Underlying Interest since the Initial Valuation Date, volatility in the levels of the Underlying Interest and/or the components of the Underlying Interest, prevailing interest rates, the yield of the Underlying Interest and/or the components of the Underlying Interest, 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.

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. There is no selling agent's commission payable in connection with a sale of Notes.

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 Wellington-Altus Private Wealth Inc. have each performed due diligence in connection with the offering of the Notes. Wellington-Altus Private Wealth 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, Wellington-Altus Private Wealth 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, Wellington-Altus Private Wealth 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 Underlying Interest. In certain circumstances, 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 COMPRISING THE UNDERLYING INTEREST

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 comprising the Underlying Interest or any component thereof. 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 Underlying Interest Return 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 the 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 amount becoming calculable, except in the case of sale, assignment or other transfer of the Notes prior to maturity, as discussed in more detail below under “Disposition of Notes Prior to Maturity”.

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, the Noteholder will realize a capital loss (or capital gain) 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 (or exceed) the Noteholder’s adjusted cost base of the Note.

DISPOSITION OF NOTES PRIOR TO MATURITY

Where an investor sells, 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 sale, assignment or transfer) over the Principal Amount of the Note (converted into Canadian dollars using the applicable exchange rate on the date of sale, 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 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. The Canadian Federal Budget 2024 proposes that capital gains and capital losses be changed from a one-half inclusion rate to a two-thirds inclusion rate for dispositions after June 24, 2024 for corporations and trusts, and for the portion of capital gains realized after June 24, 2024 in excess of an annual \$250,000 threshold for individuals.

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 Underlying Interest Return determined on each Valuation Date and the Maturity Redemption Payment will depend on the Closing Level on each Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final 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 Closing 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 Underlying Interest 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 price performance of the Underlying Interest. The levels of the Underlying Interest and the components thereof have experienced significant movements in the past and it is impossible to know the future direction. No Coupon will be paid on any particular Coupon Date unless the applicable Underlying Interest 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 Underlying Interest. The levels of the Underlying Interest and the components thereof have experienced significant movements in the past and it is impossible to know the 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 UNDERLYING INTEREST

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 Underlying Interest, the return on the Notes will be materially different, and may be less, than the actual return on the Underlying Interest.

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\$13.65 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 Underlying Interest, 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 investors with a return, do not provide investors with a fixed payment stream, and the amount of the Maturity Redemption Payment payable on the Maturity Date 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 that they will receive on the Notes prior to the maturity or redemption thereof.

AN INVESTMENT IN THE NOTES IS NOT AN INVESTMENT IN THE UNDERLYING INTEREST OR ANY COMPONENT THEREOF

An investment in the Notes is not equivalent to a direct investment in the Underlying Interest or any component thereof. 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 Underlying Interest, or any component thereof. The performance of the Underlying Interest will be measured on a price return basis and will not take into account any dividends or distributions paid on the Underlying Interest or any component thereof. The yield of the Underlying Interest at March 28, 2024 was 1.36%. Noteholders will not benefit from any dividends or distributions paid on the Underlying Interest or any component thereof.

PERFORMANCE OF THE UNDERLYING INTEREST IS SUBJECT TO RISK FACTORS RELATING TO CERTAIN EQUITY SECURITIES

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 equity securities comprising the Underlying Interest or a component thereof may adversely affect the level of the Underlying Interest and the value of the Notes. 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 equity securities comprising the Underlying Interest or a component thereof 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. In addition, COVID-19 has caused volatility in the global financial markets and threatened a slowdown in the global economy. COVID-19 or any other communicable disease or infection may adversely affect the market prices of the Underlying Interest or any component thereof. 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.

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. The Notes will not be listed on any stock exchange or quotation system. 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.

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 the Underlying Interest or any component thereof. 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 Underlying Interest or any component thereof and such dealings will not take into account the effect, if any, on the securities included in the Underlying Interest, any component thereof, 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".

HEDGING TRANSACTIONS MAY AFFECT THE UNDERLYING INTEREST

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 Underlying Interest or any component thereof and/or the Closing 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.

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 Underlying Interest or in any component thereof, 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 Underlying Interest and any component thereof. All information in this Pricing Supplement relating to the Underlying Interest and any component thereof is derived from publicly available sources. A prospective investor should undertake an independent investigation of the Underlying Interest and each component thereof as such investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.