

This Pricing Supplement together with the short form base shelf prospectus dated June 28, 2018, 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. 853 dated June 16, 2020
(to the Prospectus)



THE TORONTO-DOMINION BANK

TD U.S. Banks-Linked Autocallable Memory Coupon Notes (USD), Series 15
Due June 26, 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. Banks-Linked Autocallable Memory Coupon Notes (USD), Series 15 (each, a “Note”, and collectively, the “Notes”) issued by The Toronto-Dominion Bank (the “Bank”). **The Notes are U.S. dollar denominated notes linked to the price performance of a basket (the “Basket”) comprised of the common shares (each a “Share” and collectively the “Shares”) of the following U.S. Banks (each a “Company” and collectively, the “Companies”):**

Bank of America Corporation
Morgan Stanley

Citigroup Inc.
Wells Fargo & Company

JPMorgan Chase & Co.

The Notes will mature approximately 5 years following the date of closing of the offering of the Notes (the “Issue Date”), being on or about June 26, 2020 but not later than July 27, 2020, unless the Notes have been automatically called by the Bank. The Notes will be automatically called by the Bank (i.e., redeemed) on an Auto-Call Date if the Basket Level on a Valuation Date is greater than or equal to 105% of the Opening Basket Level (the “Auto-Call Level”). The first Auto-Call Date is December 30, 2020. If the Basket Level on a Valuation Date is less than the Auto-Call Level, the Notes will not be automatically called by the Bank.

The Notes provide a holder of Notes (a “Noteholder”) with a payment on each Coupon Date equal to the product of 4.00% (the “Payment Rate”) (equivalent to an effective annual Payment Rate of 8.00%) and the Principal Amount, plus a Memory Coupon (if any) and a Variable Coupon (if any), if the Basket Return on the applicable Valuation Date is greater than or equal to -40% (the “Payment Threshold”) and the Notes have not been automatically called by the Bank. To the extent the Basket Return is less than the Payment Threshold on one or more Valuation Dates and one or more Coupons are therefore missed, the Notes provide a Noteholder with the potential for a payment on a subsequent Coupon Date that includes the cumulative value of missed Coupons since the last Coupon Date on which a Coupon was paid (a “Memory Coupon”). Any Variable Coupon is determined with reference to the Basket Return on a Valuation Date (a “Variable Coupon”). No Coupons will be paid on the Notes if the Basket Return is below the Payment Threshold on each Valuation Date.

In addition, Noteholders will receive a Maturity Redemption Payment as follows: (i) if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level, the Notes will be automatically called by the Bank and the Maturity Redemption Payment will equal the Principal Amount; or (ii) if the Notes are not automatically called by the Bank and the Basket Level on the Final Valuation Date (the “Final Basket Level”) is greater than or equal to 60% of the Opening Basket Level (the “Barrier Level”), the Maturity Redemption Payment on the Maturity Date will equal the Principal Amount; or (iii) if the Notes are not automatically called by the Bank and the Final Basket Level is less than the Barrier Level, the Maturity Redemption Payment on the Maturity Date will equal: the Principal Amount x (1 + Basket Return), subject to a minimum principal repayment of US\$1.00 per Note, which may result in a negative return on the Notes. Payments on the Notes depend on the Basket Return on each Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final Basket Level is less than the Barrier Level.

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

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

The Basket Levels reflect only the applicable price appreciation or depreciation of the Shares and do not reflect the payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions paid on the Shares. The yield of the Basket at May 29, 2020 was 4.37%. An investment in the Notes is not equivalent to a direct investment in the Shares. As such, a Noteholder will not be entitled to the rights and benefits of a holder of the Shares.

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

¹ The selling agent’s commission will be paid to representatives, including representatives employed by the Agents, whose clients purchase Notes. In addition, Industrial Alliance Securities Inc. will be paid a fee of up to 0.15% of the aggregate issue price of the Notes for acting as an independent agent. See “PLAN OF DISTRIBUTION”.

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

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

As of the date of this Pricing Supplement, the Bank estimates that the value of the Notes is US\$92.99 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, including but not limited to the Issue Date, the Auto-Call Dates and the Maturity Date, will reflect many factors, cannot be predicted, and may be less than the estimated value set out above. See “PREPARATION OF ESTIMATED VALUE OF THE NOTES” and “RISK FACTORS” in this Pricing Supplement.

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

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

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

TDSI and Industrial Alliance Securities Inc. (collectively, the “Agents”), as agents, conditionally offer the Notes subject to prior sale on a best efforts basis, if, as and when issued by the Bank and accepted by the Agents in accordance with the conditions contained in the Dealer Agreement (as hereinafter defined) and subject to the approval of certain legal matters by McCarthy Tétrault LLP on behalf of the Bank. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Notes may be purchased through the order entry system of Fundserv. The Fundserv order code for the Notes is TDN1958. The Notes will be issued in book-entry form and will be represented by a registered global note certificate (the “Global Note”) held by CDS Clearing and Depository Services Inc. (“CDS”) or its nominee. Subject to limited exceptions, certificates evidencing the Notes will not be available to purchasers and registration of ownership of the Notes will be made only through CDS’s book-entry system.

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

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ELIGIBILITY FOR INVESTMENT

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Annual Information Form dated December 4, 2019;
- (b) the consolidated audited financial statements for the fiscal year ended October 31, 2019 with comparative consolidated financial statements for the fiscal year ended October 31, 2018, together with the auditor’s report thereon and the 2019 MD&A (as hereinafter defined);
- (c) the Second Quarter Report to the Shareholders for the three and six months ended April 30, 2020, which includes the consolidated interim financial statements (unaudited) and Management’s Discussion and Analysis thereon (the “Q2 MD&A”); and
- (d) the Management Proxy Circular dated as of February 7, 2020.

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 June 16, 2020 filed in connection with this offering with the securities commissions or similar authorities in each of the provinces and territories of Canada, is specifically incorporated by reference into and forms an integral part of this Pricing Supplement and the Prospectus. Any investor summary and / or template version of “marketing materials” (as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities commissions or similar authorities in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Pricing Supplement and in the Prospectus. Any such marketing materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement.

ABOUT THIS PRICING SUPPLEMENT

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

PUBLIC INFORMATION

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

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

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This Pricing Supplement and the accompanying Prospectus, including those documents incorporated by reference, may contain forward-looking statements. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in the Q2 MD&A and statements made in the Management’s Discussion and Analysis (“2019 MD&A”) in the Bank’s 2019 Annual Report under the heading “Economic Summary and Outlook”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings “Business Outlook and Focus for 2020”, and for the Corporate segment, “Focus for 2020”, and in other statements regarding the Bank’s objectives and priorities for 2020 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (“COVID-19”). Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), liquidity, operational (including technology, cyber security, and infrastructure), model, reputational, insurance, strategic, regulatory, legal, conduct, environmental, capital adequacy, and other risks. Examples of such risk factors include the economic, financial, and other impacts of the COVID-19 pandemic; general business and

economic conditions in the regions in which the Bank operates; geopolitical risk; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans; the ability of the Bank to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks or data security breaches) on the Bank's information technology, internet, network access or other voice or data communications systems or services; fraud or other criminal activity to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; increased competition from incumbents and non-traditional competitors, including Fintech and big technology competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2019 MD&A, as supplemented by the "Risk Factors that may Affect Future Results" and the "Managing Risk" section of the Q2 MD&A, and as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant and Subsequent Events, and Pending Transactions" and "Significant Events and Pending Transactions" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this Pricing Supplement and any documents incorporated by reference herein are set out in the Q2 MD&A under the heading "How We Performed" including under the sub-headings "Economic Summary and Outlook" and "Impact on Financial Performance in Future Quarters", which update the material economic assumptions set out in the 2019 MD&A under the headings "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Business Outlook and Focus for 2020", and for the Corporate segment, "Focus for 2020", each as may be further updated in subsequently filed quarterly reports to shareholders.

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

SUITABILITY FOR INVESTMENT

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

SUMMARY

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

Issuer:	The Toronto-Dominion Bank						
Principal Amount:	The original principal amount invested of US\$100 per Note						
Issue Size:	Maximum US\$20,000,000 (200,000 Notes)						
Minimum Subscription:	US\$5,000 (50 Notes) and integral multiples of US\$1,000 (10 Notes) in excess thereof						
Issue Price:	100% of the Principal Amount						
Issue Date:	On or about June 26, 2020, but not later than July 27, 2020						
Maturity Date:	June 26, 2025						
Basket:	The Basket is comprised of the common share(s) (each a “Share”, and collectively the “Shares”) of the following five U.S. banks (each a “Company” and collectively, the “Companies”): <table border="1" data-bbox="480 764 1438 884"> <tr> <td>Bank of America Corporation</td><td>Morgan Stanley</td></tr> <tr> <td>Citigroup Inc.</td><td>Wells Fargo & Company</td></tr> <tr> <td>JPMorgan Chase & Co.</td><td></td></tr> </table> See “THE BASKET” below for further information on the Shares. The Notes do not represent an interest in the Shares and Noteholders will have no right or entitlement to such Shares. References to the Shares or to the Basket are to a notional, rather than an actual, security or group of securities. There is no requirement for the Bank to hold any interest in the Shares or a portfolio of securities similar to the Basket. The Basket Level reflects only the applicable price appreciation or depreciation of the Shares and does not reflect payment of dividends or distributions thereon (the yield of the Basket at May 29, 2020 was 4.37%).	Bank of America Corporation	Morgan Stanley	Citigroup Inc.	Wells Fargo & Company	JPMorgan Chase & Co.	
Bank of America Corporation	Morgan Stanley						
Citigroup Inc.	Wells Fargo & Company						
JPMorgan Chase & Co.							
Initial Valuation Date:	The Issue Date, provided that if such day is not an Exchange Business Day for each Share then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day for each Share, subject to the occurrence of a Market Disruption Event.						
Auto-Call Feature:	The Notes will be automatically called by the Bank if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level. If the Notes are automatically called by the Bank, the Maturity Redemption Payment will be paid on the applicable Auto-Call Date, the Notes will be redeemed and Noteholders will not be entitled to receive any subsequent payments in respect of the Notes. The first Auto-Call Date is December 30, 2020.						
Auto-Call Dates:	December 30, 2020, June 28, 2021, December 30, 2021, June 27, 2022, December 28, 2022, June 26, 2023, December 28, 2023, June 26, 2024, December 30, 2024, and June 26, 2025 (which is also the Maturity Date)						
Coupon Dates:	December 30, 2020, June 28, 2021, December 30, 2021, June 27, 2022, December 28, 2022, June 26, 2023, December 28, 2023, June 26, 2024, December 30, 2024, and June 26, 2025 (which is also the Maturity Date)						
Valuation Dates:	December 22, 2020, June 22, 2021, December 21, 2021, June 21, 2022, December 20, 2022, June 20, 2023, December 20, 2023, June 20, 2024, December 20, 2024, and June 20, 2025, provided that if any such day is not an Exchange Business Day for each Share then such Valuation Date will be the immediately following day that is an Exchange Business Day for each Share, subject to the occurrence of a Market Disruption Event or a redemption by the Bank under Special Circumstances.						

	With respect to a Valuation Date, the applicable Auto-Call Date is the first Auto-Call Date that follows the Valuation Date and the applicable Coupon Date is the first Coupon Date that follows the Valuation Date.
Coupon:	Noteholders may receive a Coupon on each Coupon Date unless the Notes have been automatically called by the Bank prior to the applicable Valuation Date. Each Coupon will be subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances. If the Coupon Date is not a Business Day, then the Coupon, if any, will be paid on the first succeeding day that is a Business Day and no interest shall be paid in respect of such delay. A Noteholder may not elect to receive a Coupon prior to the applicable Coupon Date. The Coupon for the relevant Coupon Date will be calculated by the Calculation Agent in accordance with the applicable formula below: (i) if the applicable Basket Return is equal to or greater than the Payment Threshold: $\text{Coupon} = (\text{Principal Amount} \times \text{Payment Rate}) + \text{Memory Coupon} + \text{Variable Coupon}; \text{ or}$ (ii) if the applicable Basket Return is less than the Payment Threshold: $\text{Coupon} = \text{US\\$0}.$
Payment Rate:	4.00% Assuming the Notes are not automatically called by the Bank and the applicable Basket Return is equal to or greater than the Payment Threshold on each Valuation Date in a given year, the effective annual Payment Rate would be 8.00% in such year.
Memory Coupon:	The Memory Coupon, if any, for a Coupon Date will be calculated by the Calculation Agent in accordance with the following formula: $\text{Memory Coupon} = \text{Principal Amount} \times \text{Payment Rate} \times \text{Missed Coupon}$ No Memory Coupon is payable in respect of a Coupon Date if the Basket Return on the applicable Valuation Date is less than the Payment Threshold.
Missed Coupon:	The Missed Coupon in respect of a Valuation Date is a whole number equal to the number of consecutive preceding Valuation Dates on which the Basket Return was less than the Payment Threshold since the last Valuation Date on which the Basket Return was equal to or greater than the Payment Threshold. The Missed Coupon is calculated by the Calculation Agent. The Missed Coupon will be zero on the Issue Date.
Variable Coupon:	The Variable Coupon, if any, for a Coupon Date will be calculated by the Calculation Agent in accordance with the applicable formula below: (i) if the Missed Coupon is not zero: $\text{Variable Coupon} = \text{Principal Amount} \times \text{Deferred Basket Return} \times 5\%$ (ii) if the Missed Coupon is zero and the Basket Return on the applicable Valuation Date is greater than zero: $\text{Variable Coupon} = \text{Principal Amount} \times \text{Basket Return} \times 1\%; \text{ or}$ (iii) if the Missed Coupon is zero and the Basket Return on the applicable Valuation Date is less than or equal to zero: $\text{Variable Coupon} = \text{US\\$0}$
Deferred Basket Return:	With respect to a Valuation Date, the Deferred Basket Return will be the greater of zero and a number expressed as a percentage and calculated by the Calculation Agent in accordance with the following formula: $\text{Deferred Basket Return} = \text{Basket Return} - (\text{Payment Threshold})$
Basket Return:	With respect to a Valuation Date, the Basket Return will be an amount expressed as a percentage calculated by the Calculation Agent in accordance with the following formula: $\text{Basket Return} = \frac{\text{Basket Level} - \text{Opening Basket Level}}{\text{Opening Basket Level}}$ The Basket Return will not take into account any dividends or distributions paid on Shares.

Payment Threshold:	-40%
Maturity Redemption Payment:	If the Notes are automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the applicable Auto-Call Date, in addition to any Coupon payable on that date. If the Notes are not automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the Maturity Date, in addition to any Coupon payable on that date. Payment of the Maturity Redemption Payment is subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances. A Noteholder may not elect to receive the Maturity Redemption Payment prior to the Maturity Date. The Maturity Redemption Payment will be calculated by the Calculation Agent in accordance with the applicable formula below: (i) if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level, the Notes will be automatically called by the Bank and the Maturity Redemption Payment will equal: <i>Principal Amount</i>; (ii) if the Notes have not been automatically called by the Bank and the Final Basket Level is greater than or equal to the Barrier Level, the Maturity Redemption Payment will equal: <i>Principal Amount</i>; or (iii) if the Notes have not been automatically called by the Bank and the Final Basket Level is less than the Barrier Level, the Maturity Redemption Payment will equal the greater of: <i>(a) Principal Amount × (1 + Basket Return)</i>; and <i>(b) US\$1 per Note.</i> For the avoidance of doubt, the Maturity Redemption Payment will be less than the Principal Amount if the Notes are not automatically called by the Bank and the Final Basket Level is less than the Barrier Level.
Auto-Call Level:	105% of the Opening Basket Level
Barrier Level:	60% of the Opening Basket Level
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 Industrial Alliance Securities Inc.
Fees and Expenses:	A selling commission equal to 2.50% of the Principal Amount of each Note sold will be paid to representatives, including representatives employed by the Agents, whose clients purchase Notes. In addition, Industrial Alliance Securities Inc. will be paid a fee of up to 0.15% of the aggregate issue price of the Notes for acting as an independent agent. See “FEES AND EXPENSES”. The selling commission and fee of the independent agent are included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders.
Basket Adjustments:	Upon the occurrence of certain events in respect of a Company or a Share, the Calculation Agent may be required to make certain calculations and adjustments to the components or variables relevant to the determination of the Basket and the Maturity Redemption Payment. See “DESCRIPTION OF THE NOTES – Basket Adjustments”.
Market Disruption Event:	A Market Disruption Event may delay determination and payment of a Coupon and/or the Maturity Redemption Payment. See “DESCRIPTION OF THE NOTES – Market Disruption Event”.
Redemption by the Bank Under Special Circumstances:	The Bank may redeem the Notes upon the occurrence of a Special Circumstance. See “DESCRIPTION OF THE NOTES – Redemption by the Bank Under Special Circumstances”.
Eligibility:	In the opinion of McCarthy Tétrault LLP, counsel to the Bank, the Notes, if issued on the date hereof, would be, on such date, qualified investments under the Tax Act and the Regulations for trusts governed by RRSPs, RRIFs, RESPs, RDSPs, deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan or revoked plan to which contributions are made by the

	Bank or by an employer with which the Bank does not deal at arm's length within the meaning of the Tax Act) and TFSAs, each as defined in the Tax Act. See "ELIGIBILITY FOR INVESTMENT".
Fundserv:	TDN1958. See "PLAN OF DISTRIBUTION".
Secondary Market:	The Notes will not be listed on any stock exchange. TDSI intends, in normal market conditions, to maintain a secondary market for the Notes, but is under no obligation to do so and if it does do so, reserves the right not to do so in the future in its sole discretion, without providing notice to Noteholders. Changes in laws and regulations may impact the ability of TDSI to maintain any secondary market that may develop. A Noteholder who sells a Note to TDSI prior to the Maturity Date will receive sale proceeds equal to the bid price of the Note provided by TDSI, if available, determined at the time of sale, minus any applicable Early Trading Fee. Any bid price of a Note may be affected by a number of interrelated factors. A sale of Notes originally purchased through Fundserv will be subject to certain additional procedures and limitations established by Fundserv. The Bank reserves the right to purchase for cancellation at its discretion any amount of Notes in the secondary market, without notice to the Noteholders in general. See "FEES AND EXPENSES", "DESCRIPTION OF THE NOTES – Secondary Market and Early Trading Fee" and "PLAN OF DISTRIBUTION".
CDIC:	The Notes will not constitute deposits that are insured under the <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 Aa1 by Moody's. There can be no assurance that, if the Notes were specifically rated by these agencies, they would have the same ratings as the long-term debt (deposits) of the Bank. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Risk Factors:	A person should consider carefully all information set forth in this Pricing Supplement and the Prospectus and, in particular, the following risk factors set out below and in "RISK FACTORS" in this Pricing Supplement and the Prospectus before reaching a decision to buy the Notes. • Notes are Not Principal Protected • The Notes May Be Automatically Called by The Bank • Coupons May Not Be Payable • Notes May Not Yield a Return • Return on the Notes May Be Materially Different Than Return on the Basket • Suitability of the Notes for Investment • Notes Differ from Conventional Investments • An Investment in the Notes is Not an Investment in the Shares • Performance of the Basket is Subject to Risk Factors Relating to the Shares • Notes are Subject to Concentration Risk • There is No Assurance of a Secondary Market • The Estimated Value of the Notes as at the Date of this Pricing Supplement is Less Than the Issue Price

	• The Estimated Value of the Notes as at the Date of this Pricing Supplement Does Not Represent Future Values • The Estimated Value of the Notes as at the Date of this Pricing Supplement is an Estimate Only • Calculation Agent May Make Adjustments in Respect of the Basket • Potential Conflicts of Interest May Exist in Connection With the Notes • Notes May Be Redeemed by the Bank Under Special Circumstances • Hedging Transactions May Affect the Basket • Market Disruption Event May Delay Payment of Coupons and the Maturity Redemption Payment • There Are Tax Consequences Associated with an Investment in the Notes • Any Return on the Notes will be Subject to any Fluctuations in the Exchange Rate between the Canadian Dollar and the U.S. Dollar • There May be Changes in Legislation or Administrative Practices that Adversely Affect the Noteholders • Independent Investigation Required
Ongoing Information Relating to the Notes:	Additional information about the Notes can be found on the TDSI Structured Notes website: www.tdstructurednotes.com. The Bank will seek to make certain additional information available on the TDSI Structured Notes website following the Issue Date, including: (i) TDSI's most recently available secondary market bid price of the Notes (and the applicable Early Trading Fee), if any, (ii) the Basket Level on relevant dates, (iii) the performance of the Basket since the Initial Valuation Date, and/or (iv) any other relevant measure(s) that would be used in the determination of Coupons and the Maturity Redemption Payment. The information therein is not incorporated by reference into this Pricing Supplement or the Prospectus.

FEES AND EXPENSES

The following fees and expenses relate to the Notes.

Selling Agent’s Commission and Agent’s Fee:	A selling commission equal to US\$2.50 for each Note sold (equivalent to 2.50% of the Principal Amount) will be paid to representatives, including representatives employed by the Agents, whose clients purchase Notes. In addition, Industrial Alliance Securities Inc. will be paid a fee of up to 0.15% of the aggregate issue price of the Notes for acting as an independent agent. The selling commission and fee of the independent agent are included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders.																					
Early Trading Fee:	The Notes are designed for investors who are prepared to hold the Notes to maturity. Any sale of Notes to TDSI in the secondary market within the first 180 days after the Issue Date will be subject to an early trading fee (“Early Trading Fee”), deductible from the sale proceeds of the Notes and determined as follows: <table><tr><th></th><th colspan="2">Early Trading Fee</th></tr><tr><th>If Sold Within</th><th>Per Note</th><th>% of Principal Amount</th></tr><tr><td>0-45 days of Issue Date</td><td>US\$4.00</td><td>4.00%</td></tr><tr><td>46-90 days of Issue Date</td><td>US\$3.00</td><td>3.00%</td></tr><tr><td>91-135 days of Issue Date</td><td>US\$2.00</td><td>2.00%</td></tr><tr><td>136-180 days of Issue Date</td><td>US\$1.00</td><td>1.00%</td></tr><tr><td>Thereafter</td><td>Nil</td><td>Nil</td></tr></table>		Early Trading Fee		If Sold Within	Per Note	% of Principal Amount	0-45 days of Issue Date	US\$4.00	4.00%	46-90 days of Issue Date	US\$3.00	3.00%	91-135 days of Issue Date	US\$2.00	2.00%	136-180 days of Issue Date	US\$1.00	1.00%	Thereafter	Nil	Nil
	Early Trading Fee																					
If Sold Within	Per Note	% of Principal Amount																				
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91-135 days of Issue Date	US\$2.00	2.00%																				
136-180 days of Issue Date	US\$1.00	1.00%																				
Thereafter	Nil	Nil																				
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:

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

“Agents” means TDSI and Industrial Alliance Securities Inc.

“Auto-Call Date” means December 30, 2020, June 28, 2021, December 30, 2021, June 27, 2022, December 28, 2022, June 26, 2023, December 28, 2023, June 26, 2024, December 30, 2024, and June 26, 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 105% of the Opening Basket Level.

“Bank” means The Toronto-Dominion Bank.

“Barrier Level” means 60% of the Opening Basket Level.

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

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

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

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

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

“CDIC” means the Canada Deposit Insurance Corporation.

“CDS” means CDS Clearing and Depository Services Inc.

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

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

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

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

“Coupon Dates” means December 30, 2020, June 28, 2021, December 30, 2021, June 27, 2022, December 28, 2022, June 26, 2023, December 28, 2023, June 26, 2024, December 30, 2024, and June 26, 2025 (which is also the Maturity Date).

“CRA” means the Canada Revenue Agency.

“DBRS” means DBRS Limited.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Issue Date” means the date of closing of the offering of the Notes, being on or about June 26, 2020, but not later than July 27, 2020.

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

“Maturity Date” means June 26, 2025.

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

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

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

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

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

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

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

“Note” means a TD U.S. Banks-Linked Autocallable Memory Coupon Note (USD), Series 15.

“Noteholder” means a holder of Notes.

“Opening Basket Level” means 100.

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

“Payment Threshold” means -40%.

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

“Principal Amount” means the original principal amount invested of US\$100 per Note.

“Proposals” has the meaning ascribed thereto under “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS”.

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

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

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

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

“S&P” means Standard & Poor’s Financial Services LLC.

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

“Share” has the meaning ascribed thereto under “THE BASKET”.

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

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

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

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

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

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

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

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

“TDSI” means TD Securities Inc.

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

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

“US\$” means U.S. dollars

“Valuation Date” means each of December 22, 2020, June 22, 2021, December 21, 2021, June 21, 2022, December 20, 2022, June 20, 2023, December 20, 2023, June 20, 2024, December 20, 2024, and June 20, 2025, provided that if any such day is not an Exchange Business Day for each Share then such Valuation Date will be the immediately following day that is an Exchange Business Day for each Share, subject to the occurrence of a Market Disruption Event or a redemption by the Bank under Special Circumstances.

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

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

“\$” 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, subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances, in accordance with the applicable formula below:

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

$$\text{Coupon} = (\text{Principal Amount} \times \text{Payment Rate}) + \text{Memory Coupon} + \text{Variable Coupon}; \text{ or}$$

- (ii) if the applicable Basket Return is less than the Payment Threshold:

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

“Payment Rate” means 4.00%. Assuming the Notes are not automatically called by the Bank and the applicable Basket Return is equal to or greater than the Payment Threshold on each Valuation Date in a given year, the effective annual Payment Rate would be 8.00% in such year.

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

$$\text{Memory Coupon} = \text{Principal Amount} \times \text{Payment Rate} \times \text{Missed Coupon}.$$

No Memory Coupon is payable in respect of a Coupon Date if the Basket Return on the applicable Valuation Date is less than the Payment Threshold.

“Missed Coupon” means, in respect of a Valuation Date, a whole number equal to the number of consecutive preceding Valuation Dates on which the Basket Return was less than the Payment Threshold since the last Valuation Date on which the Basket Return was equal to or greater than the Payment Threshold. The Missed Coupon is calculated by the Calculation Agent. The Missed Coupon will be zero on the Issue Date.

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

- (i) if the Missed Coupon is not zero and the Basket Return on the applicable Valuation Date is equal to or greater than the Payment Threshold:

$$\text{Variable Coupon} = \text{Principal Amount} \times \text{Deferred Basket Return} \times 5\%; \text{ or}$$

- (ii) if the Missed Coupon is zero and the Basket Return on the applicable Valuation Date is greater than zero:

$$\text{Variable Coupon} = \text{Principal Amount} \times \text{Basket Return} \times 1\%$$

- (iii) if the Missed Coupon is zero and the Basket Return on the applicable Valuation Date is less than or equal to zero:

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

“Deferred Basket Return” means an amount that will be calculated by the Calculation Agent on a Valuation Date, subject to the occurrence of a Market Disruption Event or redemption by the Bank under Special Circumstances, as being the greater of zero and a number expressed as a percentage and determined in accordance with the following formula:

$$\text{Deferred Basket Return} = \text{Basket Return} - (\text{Payment Threshold})$$

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

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

“Payment Threshold” means -40%.

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

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

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

Principal Amount;

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

Principal Amount; or

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

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

(b) US\$1 per Note.

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

SAMPLE CALCULATIONS

The examples set out below are included for illustrative purposes only. The levels used in the examples are not estimates or forecasts of the Basket Level on the relevant dates. Neither the Bank nor either of the Agents predicts or guarantees any gain or particular return on the Notes. For ease of reference only, the formula for calculation of a Coupon (if any) applicable to a Valuation Date can be determined with reference to the following table:

Coupon = (Principal Amount × Payment Rate) + Memory Coupon + Variable Coupon; and

Memory Coupon = Principal Amount × Payment Rate × Missed Coupon

	Missed Coupon is Zero:	Missed Coupon is Not Zero:
Basket Return is Greater than Zero:	$Coupon = (Principal\ Amount \times Payment\ Rate) + 0 + (Principal\ Amount \times Basket\ Return \times 1\%)$	$Coupon = (Principal\ Amount \times Payment\ Rate) + (Principal\ Amount \times Payment\ Rate \times Missed\ Coupon) + [Principal\ Amount \times (Basket\ Return - (Payment\ Threshold)) \times 5\%]$
Basket Return is Less than or equal to Zero, but Greater than or Equal to Payment Threshold:	$Coupon = (Principal\ Amount \times Payment\ Rate) + 0 + 0$	
Basket Return is Less than Payment Threshold:	$Coupon = US\$0.00$; and $Missed\ Coupon$ increases by one	

The following examples assume an initial investment of US\$100,000 (1,000 Notes), an Opening Basket Level of 100.00, that the Notes are held until maturity or redemption and, that the Basket Levels follow the paths shown in the charts below:

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



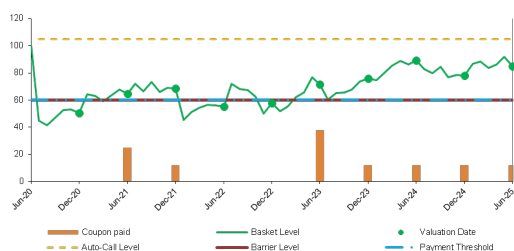
Valuation Date	Basket Level	Basket Return	Memory Coupon	Variable Coupon	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00					105.00	
1	50.63	-49.37000%	US\$0.00	US\$0.00	US\$0.00	NO	
2	51.61	-48.39000%	US\$0.00	US\$0.00	US\$0.00	NO	
3	45.61	-54.39000%	US\$0.00	US\$0.00	US\$0.00	NO	
4	55.31	-44.69000%	US\$0.00	US\$0.00	US\$0.00	NO	
5	42.13	-57.87000%	US\$0.00	US\$0.00	US\$0.00	NO	
6	52.10	-47.90000%	US\$0.00	US\$0.00	US\$0.00	NO	
7	50.52	-49.48000%	US\$0.00	US\$0.00	US\$0.00	NO	
8	59.41	-40.59000%	US\$0.00	US\$0.00	US\$0.00	NO	
9	46.85	-53.15000%	US\$0.00	US\$0.00	US\$0.00	NO	
10	50.89	-49.11000%	US\$0.00	US\$0.00	US\$0.00	NO	US\$50,890.00
Total Coupons:							US\$0.00
Total (Coupons and Maturity Redemption Payment):							US\$50,890.00
Annual Compounded Rate of Return:							-12.63%

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

$$\begin{aligned} \text{Maturity Redemption Payment} &= \text{Principal Amount} \times (1 + \text{Basket Return}) = \text{US\$100,000.00} \times (1 - 49.11000\%) \\ &= \text{US\$50,890.00} \end{aligned}$$

In this example, the Noteholder would receive the Maturity Redemption Payment of US\$50,890.00 on the Maturity Date, and the Notes yield an annualized compound rate of return of approximately -12.63%. **In this example, the Noteholder would not receive any Coupons and the Maturity Redemption Payment would be less than the amount originally invested in the Notes.**

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



Valuation Date	Basket Level	Basket Return	Memory Coupon	Variable Coupon	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00					105.00	
1	50.63	-49.37000%	US\$0.00	US\$0.00	US\$0.00	NO	
2	64.52	-35.48000%	US\$4,000.00	US\$226.00	US\$8,226.00	NO	
3	68.42	-31.58000%	US\$0.00	US\$0.00	US\$4,000.00	NO	
4	55.31	-44.69000%	US\$0.00	US\$0.00	US\$0.00	NO	
5	57.93	-42.07000%	US\$0.00	US\$0.00	US\$0.00	NO	
6	71.63	-28.37000%	US\$8,000.00	US\$581.50	US\$12,581.50	NO	
7	75.78	-24.22000%	US\$0.00	US\$0.00	US\$4,000.00	NO	
8	89.11	-10.89000%	US\$0.00	US\$0.00	US\$4,000.00	NO	
9	78.09	-21.91000%	US\$0.00	US\$0.00	US\$4,000.00	NO	
10	84.82	-15.18000%	US\$0.00	US\$0.00	US\$4,000.00	NO	US\$100,000.00
Total Coupons:							US\$40,807.50
Total (Coupons and Maturity Redemption Payment):							US\$140,807.50
Annual Compounded Rate of Return:							8.19%

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

Coupons where the Missed Coupon is zero, the applicable Basket Return is less than or equal to zero and greater than or equal to the Payment Threshold are calculated as follows (i.e. Coupon Dates 3, and 7-10):

$$\text{Coupon} = (\text{Principal Amount} \times \text{Payment Rate}) + 0 + 0$$

Coupons where the Missed Coupon is not zero, and the applicable Basket Return is greater than or equal to the Payment Threshold are calculated as follows (i.e. Coupon Dates 2, and 6, where n is the value for Missed Coupon preceding the applicable Valuation Date):

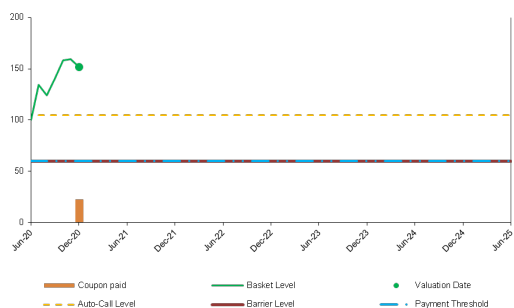
$$\begin{aligned} \text{Coupon} &= (\text{Principal Amount} \times \text{Payment Rate}) + \text{Memory Coupon} + \text{Variable Coupon}; \\ \text{Memory Coupon} &= \text{Principal Amount} \times \text{Payment Rate} \times \text{Missed Coupon} = \text{US\$100,000.00} \times 4.00\% \times n; \text{ and} \\ \text{Variable Coupon} &= \text{Principal Amount} \times 5\% \times [\text{Basket Return} - (\text{Payment Threshold})] \end{aligned}$$

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

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

In this example, the Noteholder would receive Coupons totalling US\$40,807.50 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 8.19%, assuming that the Coupons paid are reinvested at such rate.

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



Valuation Date	Basket Level	Basket Return	Memory Coupon	Variable Coupon	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00					105.00	
1	151.90	51.90000%	US\$0.00	US\$519.00	US\$4,519.00	YES	US\$100,000.00
2	—	—					
3	—	—					
4	—	—					
5	—	—					
6	—	—					
7	—	—					
8	—	—					
9	—	—					
10	—	—					
Total Coupons:							US\$4,519.00
Total (Coupons and Maturity Redemption Payment):							US\$104,519.00
Annual Compounded Rate of Return:							9.01%

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

The Missed Coupon on the Valuation Date preceding the first Auto-Call Date is zero and the applicable Basket Return is greater than zero, so the Coupon is calculated as follows:

$$\text{Coupon} = (\text{Principal Amount} \times \text{Payment Rate}) + \text{Memory Coupon} + \text{Variable Coupon};$$

$$\text{Memory Coupon} = \text{Principal Amount} \times \text{Payment Rate} \times \text{Missed Coupon} = 0; \text{ and}$$

$$\text{Variable Coupon} = \text{Principal Amount} \times \text{Basket Return} \times 1\%$$

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

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

In this example, the Noteholder would receive a Coupon totaling US\$4,519.00 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 9.01%, assuming that the Coupon paid is reinvested at such rate.

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



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

Coupons where the Missed Coupon is zero and the applicable Basket Return is greater than zero are calculated as follows (i.e., Coupon Date 2):

$$\text{Coupon} = (\text{Principal Amount} \times \text{Payment Rate}) + \text{Memory Coupon} + \text{Variable Coupon};$$

$$\text{Memory Coupon} = \text{Principal Amount} \times \text{Payment Rate} \times \text{Missed Coupon} = 0; \text{ and}$$

$$\text{Variable Coupon} = \text{Principal Amount} \times \text{Basket Return} \times 1\%$$

Coupons where the Missed Coupon is zero, the applicable Basket Return is less than or equal to zero and greater than or equal to the Payment Threshold are calculated as follows (all remaining Coupon Dates):

$$\text{Coupon} = (\text{Principal Amount} \times \text{Payment Rate}) + 0 + 0$$

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

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

In this example, the Noteholder would receive Coupons totaling US\$40,032.20 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 8.16%, assuming that the Coupons paid are reinvested at such rate.

THE BASKET

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

Company	Ticker	Exchange ¹	Currency	Share Weight
Bank of America Corporation	BAC	NYSE	USD	1/5
Citigroup Inc.	C	NYSE	USD	1/5
JPMorgan Chase & Co.	JPM	NYSE	USD	1/5
Morgan Stanley	MS	NYSE	USD	1/5
Wells Fargo & Company	WFC	NYSE	USD	1/5

¹ “NYSE” means the New York Stock Exchange.

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

The Basket Level reflects only the applicable price appreciation or depreciation of the Shares and does not reflect the payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions paid on the Shares. The yield of the Basket at May 29, 2020 was 4.37%, which would represent an aggregate yield of 21.85% over the maximum term of the Notes assuming the dividends or distributions paid on the Shares remain constant and the dividends or distributions are not reinvested.

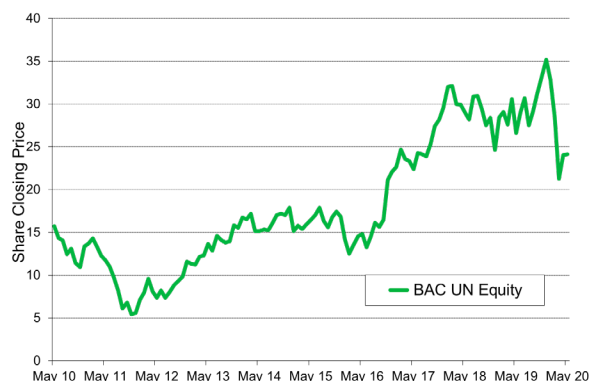
All information in this Pricing Supplement relating to the Basket and the Shares that comprise the Basket is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. Neither the Bank nor either of the Agents makes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

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

Listed below are descriptions of the businesses and market capitalization for each of the Companies whose Shares are initially included in the Basket. The chart accompanying each description illustrates 10 years of monthly Closing Prices through May 29, 2020 for the applicable Company’s Shares (where available). Market capitalization figures shown are in U.S. dollars as at May 29, 2020.

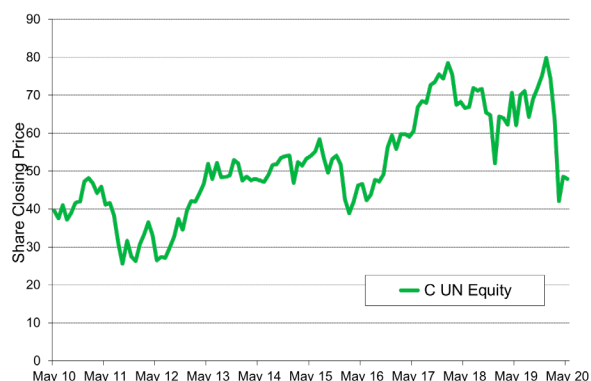
1) **Bank of America Corporation**

Bank of America Corporation (Bank of America) is a bank holding and financial holding company. Bank of America is a financial institution, serving individual consumers, small- and middle-market businesses, institutional investors, corporations and governments with various banking, investing, asset management and other financial and risk management products and services. Its segments include Consumer Banking, Global Wealth & Investment Management, Global Banking, and Global Markets. Bank of America has a market capitalization of approximately US\$209,256 million. Additional information is available at www.bankofamerica.com.



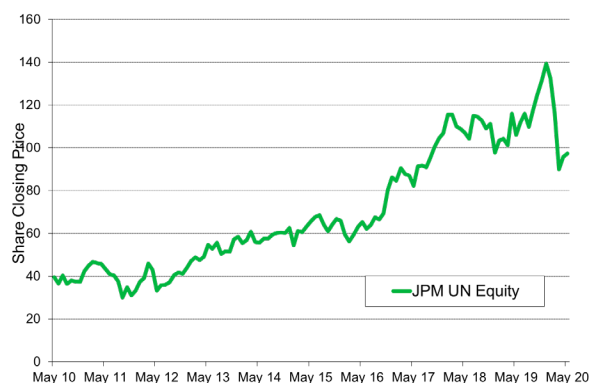
2) **Citigroup Inc.**

Citigroup Inc. (Citi) is a financial services holding company. Citi's businesses provide consumers, corporations, governments and institutions with a range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. It operates through two segments: Citicorp and Citi Holdings. Citicorp is focused on providing products and services to customers and leveraging Citi's global network. Global Consumer Banking consists of Citi's geographical consumer banking businesses that provide traditional banking services to retail customers through retail banking, including commercial banking, and Citi-branded cards and Citi retail services. Citi Holdings contains businesses and portfolios of assets that Citi has determined are not central to its core Citicorp businesses. Citi has a market capitalization of approximately US\$99,739 million. Additional information is available at www.citigroup.com.



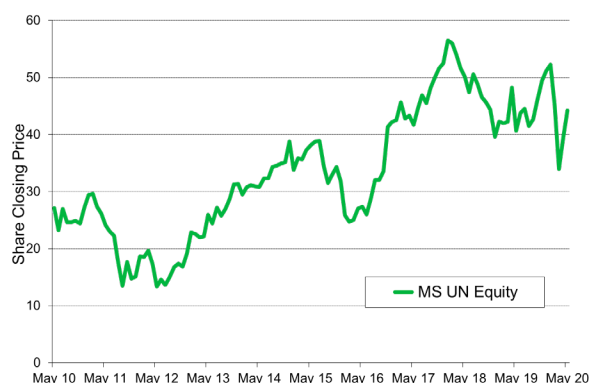
3) **JPMorgan Chase & Co.**

JPMorgan Chase & Co. (JPM) is a financial holding company. JPM is engaged in investment banking, financial services. It operates in four segments, as well as a Corporate segment. Its segments are Consumer & Community Banking, Corporate & Investment Bank, Commercial Banking and Asset & Wealth Management. The Consumer & Community Banking segment serves consumers and businesses through personal service at bank branches and through automatic teller machines, online, mobile and telephone banking. The Corporate & Investment Bank segment, comprising Banking and Markets & Investor Services, offers investment banking, market-making, prime brokerage, and treasury and securities products and services to corporations, investors, financial institutions, and government and municipal entities. The Commercial Banking segment provides financial solutions, including lending, treasury services, investment banking and asset management. The Asset & Wealth Management segment comprises investment and wealth management. JPM has a market capitalization of approximately US\$296,506 million. Additional information is available at www.jpmorgan.com.



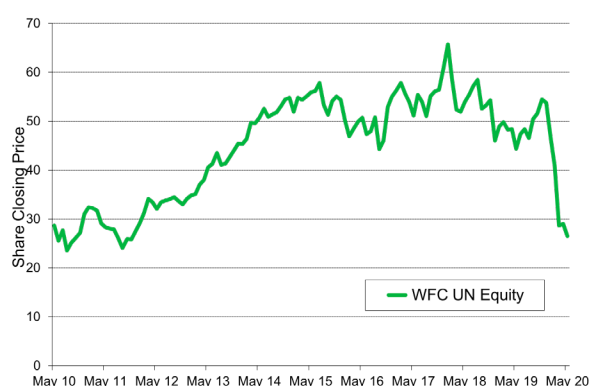
4) **Morgan Stanley**

Morgan Stanley is a financial holding company. Morgan Stanley is engaged in global financial services. Morgan Stanley, through its subsidiaries and affiliates, advises, and originates, trades, manages and distributes capital for governments, institutions and individuals. Morgan Stanley's segments include Institutional Securities, Wealth Management and Investment Management. Through its subsidiaries and affiliates, Morgan Stanley provides a range of products and services to a group of clients and customers, including corporations, governments, financial institutions and individuals. Morgan Stanley has a market capitalization of approximately US\$69,644 million. Additional information is available at www.morganstanley.com.



5) **Wells Fargo & Company**

Wells Fargo & Company (Wells) is a bank holding company. Wells and its subsidiaries provide retail, commercial and corporate banking services through banking locations and offices, the internet and other distribution channels to individuals, businesses and institutions throughout the United States of America and in other countries. Wells provides other financial services through subsidiaries engaged in various businesses, principally: wholesale banking, mortgage banking, consumer finance, equipment leasing, agricultural finance, commercial finance, securities brokerage and investment banking, computer and data processing services, trust services, investment advisory services, mortgage-backed securities servicing and venture capital investment. Wells has three operating segments for management reporting purposes: Community Banking; Wholesale Banking; and Wealth and Investment Management. Wells has a market capitalization of approximately US\$108,432 million. Additional information is available at www.wellsfargo.com.



PREPARATION OF ESTIMATED VALUE OF THE NOTES

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

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

The Bank's estimate of the value of the Notes was generated as at a particular date and time, and therefore will not reflect subsequent changes in the models, assumptions or procedures used by the Bank or subsequent changes in market conditions. Estimating the

value of the Notes at a different date or time, or use of pricing models, assumptions and procedures that differ from those used by the Bank may lead to a valuation for the Notes that differs from any valuation provided by the Bank and this variance may be substantial.

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

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

USE OF PROCEEDS AND HEDGING

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

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

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

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

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

DESCRIPTION OF THE NOTES

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

GENERAL

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

PAYMENT CURRENCY

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

AUTO-CALL FEATURE

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

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

COUPONS

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

MATURITY REDEMPTION PAYMENT

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

BASKET ADJUSTMENTS

Potential Adjustment Event

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

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

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting from a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalization or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the applicable Company equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the applicable Company as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary distribution or dividend in respect of such Shares;
- (d) a call by the applicable Company in respect of the relevant Shares that are not fully paid;

- (e) a repurchase by the applicable Company or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the applicable Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

Merger Event and Tender Offer

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

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

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

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

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

Substitution Event

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

- (a) any adjustment(s) set out in “Potential Adjustment Event” above in respect of such Share shall not apply;
- (b) the Calculation Agent may choose (in its absolute discretion) a new share (the “Replacement Share”) of a Comparable Company as a substitute for such Excluded Share;
- (c) such Excluded Share shall be removed from the Basket and shall not be considered as a Share for purposes of determining any payment due under the Notes on or after the Substitution Date;

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

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

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

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

“Insolvency” means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the applicable Company, (i) all the relevant Shares of such Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of such Company become legally prohibited from transferring them.

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

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

MARKET DISRUPTION EVENT

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

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

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

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

as applicable. Where the Maturity Redemption Payment is due to be paid on a particular Auto-Call Date, the Calculation Agent may delay such payment until the third succeeding Business Day following the determination of the Maturity Redemption Payment.

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

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

- (a) any suspension of or limitation imposed on trading by the Exchange or any Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by such Exchange or Related Exchange or otherwise (i) relating to such Share on such Exchange, or (ii) in futures or options contracts relating to such Share on any relevant Related Exchange(s);
- (b) the closure (“Early Closure”) on any Exchange Business Day of any Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day;
- (c) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for such Share on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any Related Exchange;
- (d) the failure on any Exchange Business Day of any Exchange(s) or Related Exchange(s) to open for trading during its regular trading session;
- (e) the adoption, change, enactment, publication, decree or other promulgation of any statute, regulation, rule or notice, howsoever described, or any order of any court or other governmental or regulatory authority, or any issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described or any other event that makes or would make it unlawful, impracticable or disadvantageous for the Bank to perform its obligations under the Notes or for dealers to generally acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of such Share or to realize, recover or remit the proceeds of any such hedge transaction in respect of such Share or has or would have a material and adverse effect on the economy or the trading of securities generally on the Exchange or any Related Exchange;
- (f) the taking of any action by any governmental, administrative, legislative or judicial authority or power of any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or any other country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or a country in which the Exchange or any Related Exchange is located;
- (g) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or of equity dealers generally to place, maintain or modify hedges of positions in respect of such Share, or has a material adverse effect on the economy or the trading of securities generally on the Exchange or any Related Exchange; or
- (h) an increase in the cost of acquiring, placing, establishing, re-establishing, substituting, maintaining, modifying or unwinding or disposing of any hedge transaction in connection with such Share or in the cost of realizing, recovering or remitting the proceeds of any such hedge transaction.

REDEMPTION BY THE BANK UNDER SPECIAL CIRCUMSTANCES

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

“Special Circumstance” means any of:

- (i) in the opinion of the Bank acting reasonably and in good faith, there shall have been any change in regulation, taxation, regulatory or taxation practice or policy or administration, or there exists or has occurred any state of facts caused by circumstances not within the control of the Bank, including, without limitation, the failed performance of any third party hedge providers, as a result of which it would be illegal or financially disadvantageous, or disadvantageous from a regulatory perspective, to the Bank to allow the Notes to remain outstanding; or
- (ii) the Calculation Agent determines, acting reasonably and in good faith, that a Market Disruption Event has occurred and has continued for at least eight consecutive applicable Exchange Business Days; or
- (iii) the Calculation Agent determines that a Substitution Event has occurred and elects not to choose a Replacement Share pursuant to the “Substitution Event” provisions outlined above under “Basket Adjustments”.

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

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

PAYMENT

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

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

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

STATUS

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

SECONDARY MARKET AND EARLY TRADING FEE

Coupons, if any, are only payable on the applicable Coupon Dates. The Maturity Redemption Payment is payable on an Auto-Call Date only if the Basket Level on the applicable Valuation Date is greater than or equal to the Auto-Call Level. Otherwise, the Maturity Redemption Payment will be paid at maturity or redemption. A Noteholder cannot elect to receive a Coupon prior to the applicable Coupon Date or the Maturity Redemption Payment prior to maturity or redemption; however a Noteholder may be able to sell the Notes prior to the Maturity Date in any available secondary market. Any selling agent may from time to time purchase and sell

Notes in the secondary market but is not obligated to do so. There can be no assurance that there will be a secondary market for the Notes. The offering price and other selling terms for such sales in the secondary market may, from time to time, be varied by the relevant selling agent. The Notes will not be listed on any stock exchange or quotation system.

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

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

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

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

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

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

PLAN OF DISTRIBUTION

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

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

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

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

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

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

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

Notes may be purchased through the order entry system of Fundserv. The Fundserv order code for the Notes is TDN1958. 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 Industrial Alliance Securities Inc. have each performed due diligence in connection with the offering of the Notes. Industrial Alliance Securities Inc. will be paid a fee of up to 0.15% of the aggregate issue price of the Notes for acting as an independent agent. Under applicable securities legislation, Industrial Alliance Securities Inc. is an independent underwriter in connection with this offering and is not related or connected to the Bank or to TDSI. In that capacity, Industrial Alliance Securities Inc. has participated with TDSI in due diligence meetings relating to this Pricing Supplement with the Bank and its representatives, has reviewed this Pricing Supplement and has had the opportunity to propose such changes to this Pricing Supplement as it considered appropriate, but has not participated in the structuring or pricing of this offering or the calculation of the initial estimated value of the Notes.

RELATED MATTERS

CALCULATION AGENT

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

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

DEALINGS WITH THE COMPANIES

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

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Notes by a Noteholder who purchases the Notes at the time of their issuance, who is an individual (other than a trust) and who, for the purposes of the Tax Act, and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with and is not affiliated with the Bank and holds the Notes as capital property. This summary does not apply to a Noteholder that is a corporation, partnership or trust,

including a “financial institution” within the meaning of section 142.2 of the Tax Act. **For greater certainty, this summary does not apply to a holder who acquires Notes on the secondary market. Such holders should consult and rely on their own tax advisors as to the overall consequences of their acquisition, ownership and disposition of Notes having regard to their particular circumstances.**

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

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

CURRENCY TRANSLATION

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

COUPONS

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

ACCELERATED VALUE

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

proceeds of disposition received from the Bank, net of any amount required to be included in the income of the Noteholder as interest and any reasonable costs of disposition, are less than the Noteholder's adjusted cost base of the Note.

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

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

TREATMENT OF CAPITAL GAINS AND LOSSES

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

LEGAL MATTERS

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

RISK FACTORS

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

NOTES ARE NOT PRINCIPAL PROTECTED

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

THE NOTES MAY BE AUTOMATICALLY CALLED BY THE BANK

The Notes will be automatically called by the Bank if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level. If the Notes are automatically called by the Bank, the effective percentage return on the Notes will likely be different, and may be less, than the actual Basket Return on that Valuation Date. In addition, if the Notes are automatically called by the Bank, the Maturity Redemption Payment will be paid on the applicable Auto-Call Date, the Notes will be redeemed, Noteholders will not be

entitled to receive any subsequent payments in respect of the Notes and may not be able to reinvest in products with comparable risks and yields.

COUPONS MAY NOT BE PAYABLE

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

NOTES MAY NOT YIELD A RETURN

The amount, if any, of a return on the Notes is linked to the price performance of the Basket. The level of the Basket is determined with reference to the levels of the Shares, which have experienced significant movements in the past and it is impossible to know their future direction. The Notes will not yield a return unless the Maturity Redemption Payment together with any Coupons received by the Noteholder over the term of the Notes are greater than the Principal Amount of the Notes. There is no guarantee that a return will be payable on the Notes.

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

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

SUITABILITY OF THE NOTES FOR INVESTMENT

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

NOTES DIFFER FROM CONVENTIONAL INVESTMENTS

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

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

An investment in the Notes is not equivalent to a direct investment in the Basket or the Shares. As such a Noteholder will not be entitled to the rights and benefits of a shareholder, including any right to receive distributions or dividends or to vote at or attend meetings of shareholders. The Notes are subject to different risks than such a direct investment and any return payable on the Notes will not be identical to the return associated with the Basket. The performance of the Basket will be measured on a price return basis and will not take into account any dividends or distributions paid on the Shares. The yield of the Basket at May 29, 2020 was 4.37%. Noteholders will not benefit from any dividends or distributions paid on the Shares.

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

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

control programs; domestic and foreign political and economic events and policies; disease; pestilence; weather; technological developments and changes in interest rates. 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 Shares. These factors may affect the value of the Notes in varying ways, and different factors may cause the value of different equity securities, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

NOTES ARE SUBJECT TO CONCENTRATION RISK

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

THERE IS NO ASSURANCE OF A SECONDARY MARKET

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

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

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

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

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

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

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

cannot guarantee that different valuations of the Notes will not be available elsewhere or that the Bank will provide the highest available valuation for the Notes.

CALCULATION AGENT MAY MAKE ADJUSTMENTS IN RESPECT OF THE BASKET

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

POTENTIAL CONFLICTS OF INTEREST MAY EXIST IN CONNECTION WITH THE NOTES

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

NOTES MAY BE REDEEMED BY THE BANK UNDER SPECIAL CIRCUMSTANCES

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

HEDGING TRANSACTIONS MAY AFFECT THE BASKET

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

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

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

THERE ARE TAX CONSEQUENCES ASSOCIATED WITH AN INVESTMENT IN THE NOTES

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

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

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

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

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

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

INDEPENDENT INVESTIGATION REQUIRED

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