TORONTO DOMINION BANK
Form 424B2
October 10, 2018

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**The information in this pricing supplement is not complete and may be changed. This pricing supplement is not an offer to sell nor does it seek an offer to buy these Notes in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, Dated October 10, 2018.**

Pricing Supplement dated October , 2018 to the

Product Prospectus Supplement MLN-EI-1 dated June 30, 2016 and

Prospectus Dated June 30, 2016

The Toronto-Dominion Bank

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Autocallable Contingent Interest Barrier Notes with Daily Barrier Observation Linked to the Least Performing of the Russell 2000® Index and the S&P 500® Index Due on or about April 15, 2020

The Toronto-Dominion Bank ("TD" or "we") is offering the Autocallable Contingent Interest Barrier Notes with Daily Barrier Observation (the "Notes") linked to the least performing of the Russell 2000® Index and the S&P 500® Index (each, a "Reference Asset" and together, the "Reference Assets").

The Notes will pay a Contingent Interest Payment on a Contingent Interest Payment Date (including the Maturity Date) at a per annum rate of 9.00% (the "Contingent Interest Rate") only if, on the related Contingent Interest Observation Date, the Closing Value of each Reference Asset is greater than or equal to its Contingent Interest Barrier

Value, which is equal to 70.00% of its Initial Value. The Notes will be automatically called if, on any Call Observation Date, the Closing Value of each Reference Asset is greater than or equal to its Call Threshold Value. If the Notes are automatically called, on the first following Contingent Interest Payment Date (the "Call Payment Date"), we will pay a cash payment per Note equal to the Principal Amount, plus any Contingent Interest Payment otherwise due. No further amounts will be owed under the Notes. If the Notes are not automatically called, the amount we pay at maturity, in addition to any Contingent Interest Payment otherwise due, if anything, will depend on the Closing Value of each Reference Asset on its Final Valuation Date (each, its "Final Value") and whether or not a Barrier Event has occurred. A Barrier Event is deemed to have occurred if the Closing Level of any Reference Asset is less than its Barrier Value, which is equal to 70.00% of its Initial Value, on any Trading Day from, but excluding the Pricing Date, to, and including, the Final Valuation Date. The payment at maturity will be calculated as follows:

· If a Barrier Event does not occur:

the Principal Amount of $1,000

· If a Barrier Event occurs and the Final Value of each Reference Asset is greater than or equal to its Initial Value:

the Principal Amount of $1,000

· If a Barrier Event occurs and the Final Value of any Reference Asset is less than its Initial Value:

the sum of (1) $1,000 plus (2) the product of (i) $1,000 times (ii) the Least Performing Percentage Change

***In this scenario, investors will suffer a loss on their initial investment that is proportionate to the Reference Asset with the lowest percentage change from its Initial Value to its Final Value (the "Least Performing Reference Asset") over the term of the Notes. Specifically, investors will lose 1% of the Principal Amount of the Notes for each 1% that the Final Value of the Least Performing Reference Asset is less than its Initial Value, and may lose the entire Principal Amount. Any payments on the Notes are subject to our credit risk.***

**The Notes do not guarantee the payment of any Contingent Interest Payments or the return of the Principal Amount. Investors are exposed to the market risk of each Reference Asset on each Trading Day (including each Contingent Interest Observation Date and the Final Valuation Date) during the term of the Notes and any decline in the value of one Reference Asset will not be offset or mitigated by a lesser decline or potential increase in the value of any other Reference Asset. If a Barrier Event occurs and the Final Value of any Reference Asset is less than its Initial Value, investors may lose up to their entire investment in the Notes.**

The Notes are unsecured and are not savings accounts or insured deposits of a bank. The Notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality of Canada or the United States. The Notes will not be listed or displayed on any securities exchange or electronic communications network.

**The Notes have complex features and investing in the Notes involves a number of risks. See "Additional Risk Factors" beginning on page P-7 of this pricing supplement, "Additional Risk Factors Specific to the Notes" beginning on page PS-5 in the product prospectus supplement MLN-EI-1 dated June 30, 2016 (the "product prospectus supplement") and "Risk Factors" on page 1 of the prospectus dated June 30, 2016 (the "prospectus").**

**Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these Notes or determined that this pricing supplement, the product prospectus supplement or the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

We will deliver the Notes in book-entry only form through the facilities of The Depository Trust Company on or about October 15, 2018 against payment in immediately available funds.

The estimated value of your Notes at the time the terms of your Notes are set on the Pricing Date is expected to be between $970.00 and $990.00 per Note, as discussed further under "Additional Risk Factors — Estimated Value" beginning on page P-9 and "Additional Information Regarding the Estimated Value of the Notes" on page P-29 of this pricing supplement. The estimated value is expected to be less than the public offering price of the Notes.

| | Public Offering Price[1] | Underwriting Discount[2] | Proceeds to TD |
|---|---|---|---|
| Per Note | $1,000.00 | $5.00 | $995.00 |
| Total | $ | $ | $ |

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

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[1] Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the Notes in these accounts may be as low as $995.00 (99.50%) per $1,000.00 Principal Amount of the Notes.

[2] TD Securities (USA) LLC ("TDS") will receive a commission of $5.00 (0.50%) per $1,000.00 principal amount of the Notes and may use all or a portion of that commission to allow selling concessions to other dealers in connection with the distribution of the Notes, or will offer the Notes directly to investors. TDS may resell the Notes to other securities dealers at the Principal Amount less a concession not in excess of $5.00 per Note. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. TD will reimburse TDS for certain expenses in connection with its role in the offer and sale of the Notes, and TD will pay TDS a fee in connection with its role in the offer and sale of the Notes. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page P-28 of this pricing supplement.

TD SECURITIES (USA) LLC P-1

Summary

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

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| Issuer: | TD |
| Issue: | Senior Debt Securities, Series E |
| Type of Note: | Autocallable Contingent Interest Barrier Notes with Daily Barrier Observation |
| Term: | Approximately 18 months, subject to an automatic call |
| Reference Assets: | The Russell 2000® Index (Bloomberg ticker: RTY, the “RTY”) and the S&P 500® Index (Bloomberg ticker: SPX, the “SPX”) |
| CUSIP / ISIN: | 89114QRU4 / US89114QRU49 |
| Agent: | TDS |
| Currency: | U.S. Dollars |
| Minimum Investment: | $1,000 and minimum denominations of $1,000 in excess thereof |
| Principal Amount: | $1,000 per Note |
| Pricing Date: | October 10, 2018 |
| Issue Date: | October 15, 2018, which is three Business Days following the Pricing Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), trades in the secondary market generally are required to settle in two Business Days (“T+2”), unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes in the secondary market on any date prior to two Business Days before delivery of the Notes will be required, by virtue of the fact that each Note initially will settle in three Business Days (“T+3”), to specify alternative settlement arrangements to prevent a failed settlement of the secondary market trade. |
| Final Valuation Date: | The final Contingent Interest Observation Date, as described below under “Contingent Interest Observation Dates” and as described under “General Terms of the Notes—Market Disruption Events” in the product prospectus supplement. |
| Maturity Date: | Expected to be April 15, 2020, the second business day following the Final Valuation Date, subject to postponement as described below under “Contingent Interest Observation Dates” and as described under “General Terms of the Notes—Market Disruption Events” in the product prospectus supplement or, if such day is not a Business Day, the next following Business Day. |
| Call Feature: | If the Closing Value of each Reference Asset on any Call Observation Date is greater than or equal to its Call Threshold Value, we will automatically call the Notes and, on the related Call Payment Date, will pay you a cash payment equal to the Principal Amount, plus any Contingent Interest Payment otherwise due. No further amounts will be owed to you under the Notes. |

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| **Call Threshold Value:** | With respect to the RTY, [n] (100.00% of its Initial Value, to be determined on the Pricing Date).<br><br>With respect to the SPX, [n] (100.00% of its Initial Value, to be determined on the Pricing Date).<br><br>Each Call Threshold Value is subject to adjustment as described under "General Terms of the Notes—Anti-Dilution Adjustments" in the product prospectus supplement. |
| Call Observation Dates: | The 10th calendar day of each January, April, July and October, commencing on January 10, 2019 and ending on January 10, 2020, or, if such day is not a Trading Day, the next following Trading Day. If a Market Disruption Event occurs or is continuing with respect to a Reference Asset on any Call Observation Date, the Call Observation Date for the affected Reference Asset will be postponed until the next Trading Day on which no Market Disruption Event occurs or is continuing for that Reference Asset. In no event, however, will any Call Observation Date for any Reference Asset be postponed by more than ten Trading Days. If the determination of the Closing Value of a Reference Asset for any Call Observation Date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day, that day will nevertheless be the date on which the Closing Value of such Reference Asset will be determined. In such an event, the Calculation Agent will estimate the Closing Value that would have prevailed in the absence of the Market Disruption Event. For the avoidance of doubt, if on any Call Observation Date, no Market Disruption Event is occurring with respect to a particular Reference Asset, the Call Observation Date for such Reference Asset will be made on the originally scheduled Observation Date irrespective of the occurrence of a Market Disruption event with respect to another Reference Asset. |
| Call Payment Date: | If the Notes are subject to an automatic call, the Call Payment Date will be the Contingent Interest Payment Date immediately following the relevant Call Observation Date, subject to postponement as described above under "Call Observation Dates" if the related Call Observation Date is postponed or, if such day is not a Business Day, the next following Business Day. |
| Contingent Interest Payment: | If the Closing Value of each Reference Asset is greater than or equal to its Contingent Interest Barrier Value on any Contingent Interest Observation Date, a Contingent Interest Payment will be paid to you on the corresponding Contingent Interest Payment Date, in an amount equal to:<br><br>Principal Amount x Contingent Interest Rate x 1/4<br><br>If the Closing Value of any Reference Asset is less than its Contingent Interest Barrier Value on any Contingent Interest Observation Date, you will receive no Contingent Interest Payment on the corresponding Contingent Interest Payment Date.<br><br>**Contingent Interest Payments on the Notes are not guaranteed. You will not receive a Contingent Interest Payment on a Contingent Interest Payment Date if the Closing Value of any Reference Asset on the related Contingent Interest Observation Date is less than its Contingent Interest Barrier Value.** |
| Contingent Interest Rate: | 9.00% per annum. |
| **Contingent Interest Barrier Value:** | With respect to the RTY, [n] (70.00% of its Initial Value, to be determined on the Pricing Date).<br><br>With respect to the SPX, [n] (70.00% of its Initial Value, to be determined on the Pricing Date).<br><br>Each Contingent Interest Barrier Value is subject to adjustment as described under "General Terms of the Notes— Anti-Dilution Adjustments" in the product prospectus supplement. |

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| Contingent Interest Observation Dates: | The 10th calendar day of each January, April, July and October, commencing on January 10, 2019 and ending on April 10, 2020 (the "Final Valuation Date"), or, if such day is not a Trading Day, the next following Trading Day. If a Market Disruption Event occurs or is continuing with respect to a Reference Asset on any Contingent Interest Observation Date for any Reference Asset, the Contingent Interest Observation Date for the affected Reference Asset will be postponed until the next Trading Day on which no Market Disruption Event occurs or is continuing for that Reference Asset. In no event, however, will any Contingent Interest Observation Date for any Reference Asset be postponed by more than ten Trading Days. If the determination of the Closing Value of a Reference Asset for any Contingent Interest Observation Date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day, that day will nevertheless be the date on which the Closing Value of such Reference Asset will be determined. In such an event, the Calculation Agent will estimate the Closing Value that would have prevailed in the absence of the Market Disruption Event. For the avoidance of doubt, if on any Contingent Interest Observation Date, no Market Disruption Event is occurring with respect to a particular Reference Asset, the Contingent Interest Observation Date for such Reference Asset will be made on the originally scheduled Observation Date irrespective of the occurrence of a Market Disruption event with respect to another Reference Asset. |
| Contingent Interest Payment Dates: | With respect to each Contingent Interest Observation Date, the second Business Day following the relevant Contingent Interest Observation Date, subject to postponement as described above under "—Contingent Interest Observation Dates" if the related Contingent Interest Observation Date is postponed or, if such day is not a Business Day, the next following Business Day. |
| Payment at Maturity: | If the Notes are not automatically called, on the Maturity Date, in addition to any Contingent Interest<br><br>Payment otherwise due, we will pay a cash payment, if anything, per Note equal to:<br><br>If a Barrier Event does not occur:<br><br>Principal Amount of $1,000.<br><br>If a Barrier Event occurs and the Final Value of each Reference Asset is greater than or equal to its Initial Value:<br><br>Principal Amount of $1,000.<br><br>If a Barrier Event occurs and the Final Value of any Reference Asset is less than its Initial Value:<br><br>$1,000 + $1,000 x Least Performing Percentage Change. |
| Percentage Change: | For each Reference Asset, the Percentage Change is the quotient, expressed as a percentage, of the following formula:<br><br>$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$ |
| **Initial Value:** | With respect to the RTY, [n] (to be determined on the Pricing Date).<br><br>With respect to the SPX, [n] (to be determined on the Pricing Date).<br><br>In each case equal to its Closing Value on the Pricing Date, as determined by the Calculation Agent and subject to adjustment, as described under "General Terms of the Notes— Anti-Dilution Adjustments" in the product prospectus supplement. |

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| **Closing Value:** | For each Reference Asset, the Closing Value will be the official closing value published by its sponsor, as provided under “Information Regarding the Reference Asset” herein (its “Index Sponsor”) or any “successor index” (as defined in the Index product prospectus supplement) on any Trading Day for such Reference Asset. |
| **Final Value:** | For each Reference Asset, the Closing Value of such Reference Asset on its Final Valuation Date. |
| **Barrier Value:** | With respect to the RTY, [n] (70.00% of its Initial Value, to be determined on the Pricing Date).<br><br>With respect to the SPX, [n] (70.00% of its Initial Value, to be determined on the Pricing Date). |

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| **Barrier Event:** | A Barrier Event is deemed to have occurred if the Closing Level of any Reference Asset is less than its Barrier Value on any Trading Day during the Monitoring Period.<br><br>*In this case, you will be exposed to any decline in the level of the Least Performing Reference Asset from the Pricing Date to the Final Valuation Date.* |
| **Least Performing Reference Asset:** | The Reference Asset with the lowest Percentage Change as compared to the Percentage Change of any other Reference Asset. |
| **Least Performing Percentage Change:** | The Percentage Change of the Least Performing Reference Asset. |
| **Monitoring Period:** | Each Trading Day from but excluding the Pricing Date to and including the Final Valuation Date.<br><br>If a market disruption event occurs or is continuing on any Trading Day during the Monitoring Period, the Closing Level of the affected Reference Asset for that Trading Day will equal the Closing Level of that Reference Asset on the next Trading Day on which no Market Disruption Event occurs or is continuing for that Reference Asset. |
| Trading Day: | For each Reference Asset, a Trading Day means a day on which (1) the NYSE and the NASDAQ Stock Market, or their successors, are scheduled to be open for trading and (2) such Reference Asset or any successor thereto is calculated and published by its Index Sponsor. |
| Business Day: | Any day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law to close in New York City or Toronto. |
| U.S. Tax Treatment: | By purchasing the Notes, you agree, in the absence of a statutory or regulatory change or an administrative determination or judicial ruling to the contrary, to treat the Notes, for U.S. federal income tax purposes, as pre-paid derivative contracts with respect to the Reference Assets. Pursuant to this approach, it is likely that any Contingent Interest Payment that you receive should be included in ordinary income at the time you receive the payment or when it accrues, depending on your regular method of accounting for U.S. federal income tax purposes. Based on certain factual representations received from us, in the opinion of our special U.S. tax counsel, Cadwalader, Wickersham & Taft LLP, it is reasonable to treat the Notes in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that your Notes could alternatively be treated for tax purposes as a single contingent payment debt instrument, or pursuant to some other characterization, such that the timing and character of your income from the Notes could differ materially and adversely from the treatment described above, as described further herein under "Supplemental Discussion of U.S. Federal Income Tax Consequences" beginning on page P-26 and in the product prospectus supplement under "Supplemental Discussion of U.S. Federal Income Tax Consequences". |
| Canadian Tax Treatment: | Please see the discussion in the product prospectus supplement under "Supplemental Discussion of Canadian Tax Consequences," which applies to the Notes. |
| Record Date: | The Business Day preceding the relevant Contingent Interest Payment Date, provided that if you sell the Notes in the secondary market on a Contingent Interest Observation Date, assuming standard T+2 settlement, the purchaser of the Notes shall be deemed to be the record holder as of the applicable record date and, therefore, you will not be entitled to any payment attributable to that date. |

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| Calculation Agent: | TD |
| Listing: | The Notes will not be listed or displayed on any securities exchange or electronic communications network. |

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| Clearance and Settlement: | DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under "Forms of the Debt Securities" and "Book-Entry Procedures and Settlement" in the prospectus). |
| Canadian Bail-in: | The Notes are not bail-inable notes under the Canada Deposit Insurance Corporation Act. |

*The Pricing Date, the Issue Date, and all other dates listed above are subject to change. These dates will be set forth in the final pricing supplement that will be made available in connection with sales of the Notes.*

Additional Terms of Your Notes

You should read this pricing supplement together with the prospectus, as supplemented by the product prospectus supplement MLN-EI-1 (the "product prospectus supplement"), relating to our Senior Debt Securities, Series E, of which these Notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict the following hierarchy will govern: first, this pricing supplement; second, the product prospectus supplement; and last, the prospectus. ***The Notes vary from the terms described in the product prospectus supplement in several important ways. You should read this pricing supplement carefully.***

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Additional Risk Factors" beginning on page P-7 of this pricing supplement, "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the product prospectus supplement and "Risk Factors" on page 1 of the prospectus, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

§ Prospectus dated June 30, 2016: https://www.sec.gov/Archives/edgar/data/947263/000119312516638441/d162493d424b3.htm

§ Product Prospectus Supplement MLN-EI-1 dated July 30, 2016: https://www.sec.gov/Archives/edgar/data/947263/000089109216015847/e70323_424b2.htm

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

We reserve the right to change the terms of, or reject any offer to purchase, the Notes prior to their issuance. In the event of any changes to the terms of the Notes, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

Additional Risk Factors

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

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

**Your Investment in the Notes May Result in a Loss.**

The Notes do not guarantee the return of the Principal Amount and investors may lose up to their entire investment in the Notes. Specifically, if the Notes are not automatically called a Barrier Event occurs, meaning the Closing Value of a Reference Asset was less than its Barrier Value on a Trading Day during the Monitoring Period, investors will lose 1% of the Principal Amount of the Notes for each 1% that the Final Value of the Least Performing Reference Asset is less than its Initial Value, and may lose the entire Principal Amount.

**You Will Not Receive Any Contingent Interest Payment for Any Contingent Interest Payment Date If the Closing Value of Any Reference Asset on the Corresponding Contingent Interest Observation Date Is Less Than its Contingent Interest Barrier Value.**

You will not receive a Contingent Interest Payment on a Contingent Interest Payment Date if the Closing Value of any Reference Asset on the related Contingent Interest Observation Date is less than its Contingent Interest Barrier Value. If the Closing Value of any Reference Asset is less than its Contingent Interest Barrier Value on each Contingent Interest Observation Date over the term of the Notes, you will not receive any Contingent Interest Payments, and you will not receive a positive return on your Notes. Generally, this non-payment of any Contingent Interest Payment will coincide with a greater risk of principal loss on your Notes.

**The Potential Positive Return on the Notes Is Limited to the Contingent Interest Payments Paid on the Notes, If Any, Regardless of Any Appreciation of Any Reference Asset.**

The potential positive return on the Notes is limited to any Contingent Interest Payments paid, meaning any positive return on the Notes will be composed solely by the sum of any Contingent Interest Payments paid over the life of the Notes. Therefore, if the appreciation of any Reference Asset exceeds the sum of any Contingent Interest Payments actually paid on the Notes, the return on the Notes will be less than the return would be if you made a hypothetical direct investment in such Reference Asset, a security directly linked to the positive performance of such Reference Asset or an investment in the stocks and other assets comprising the Reference Asset (the “Reference Asset Constituents”).

**Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity.**

The return that you will receive on your Notes, which could be negative, may be less than the return you could earn on other investments. The Notes do not provide for fixed interest payments and you may not receive any Contingent Interest Payments over the term of the Notes. Even if you do receive one or more Contingent Interest Payments and your return on the Notes is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank with the same maturity date or if you made a hypothetical direct investment in any of the Reference Assets or Reference Asset Constituents. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

**The Notes May Be Automatically Called Prior to the Maturity Date And Are Subject to Reinvestment Risk.**

If your Notes are automatically called, no further payments will be owed to you under the Notes after the applicable Call Payment Date. Therefore, because the Notes could be called as early as the first potential Call Payment Date, the holding period could be limited. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at a comparable return for a similar level of risk in the event the Notes are automatically called prior to the Maturity Date. Furthermore, to the extent you are able to reinvest such proceeds in an investment with a comparable return for a similar level of risk, you may incur transaction costs such as dealer discounts and hedging costs built into the price of the new notes.

**Investors Are Exposed to the Market Risk of Each Reference Asset on Each Trading Day during the Monitoring Period.**

Your return on the Notes is not linked to a basket consisting of the Reference Assets. Rather, it will be contingent upon the performance of each Reference Asset. Unlike an instrument with a return linked to a basket of indices, common stocks or other underlying securities, in which risk is mitigated and diversified among all of the components of the basket, you will be exposed equally to the risks related to each Reference Asset on each Trading Day during the Monitoring Period, including on each Contingent Interest Observation Date (and the Final Valuation Date). Poor performance by any Reference Asset over the term of the Notes will negatively affect your return and will not be offset or mitigated by a positive performance by any other Reference Asset. For instance, you may receive a negative return equal to the Least Performing Percentage Change if a Barrier Event occurs on any Trading Day during the Monitoring Period (including the Final Valuation Date) and the Final Value of any Reference Asset is less than its Initial Level on its Final Valuation Date, even if the Percentage Change of another Reference Asset is positive or has not declined as much. Accordingly, you are subject to the market risk of each Reference Asset on each Trading Day during the Monitoring Period and may lose some or all of your Principal Amount if a

Barrier Event has occurred and the Final Value of any Reference Asset is less than its Initial Level. Therefore, your investment is subject to the market risk of each Reference Asset.

**Because the Notes are Linked to the Least Performing Reference Asset, You Are Exposed to a Greater Risk of a Barrier Event Occurring on each Trading Day during the Monitoring Period, no Contingent Interest Payments, and Losing Some or All of Your Initial Investment at Maturity than if the Notes Were Linked to a Single Reference Asset.**

The risk that (i) a Barrier Event will have occurred on any Trading Day during the Monitoring Period, (ii) you will not receive any Contingent Interest Payments and (iii) that you will lose some or all of your initial investment in the Notes is greater if you invest in the Notes than the risk of investing in substantially similar securities that are linked to the performance of only one Reference Asset. With more Reference Assets, it is more likely that the Closing Value or Final Value of any Reference Asset will be less than its Barrier Value on any Trading Day during the Monitoring Period or less than its Contingent Interest Barrier Value on any Contingent Interest Observation Date (including the Final Valuation Date) than if the Notes were linked to a single Reference Asset.

In addition, the lower the correlation is between the performance of a pair of Reference Assets, the more likely it is that one of the Reference Assets will decline in value to a Closing Value or Final Value, as applicable, that is less than its Barrier Value on any Trading Day during the Monitoring Period, Contingent Interest Barrier Value on any Contingent Interest Observation Date or less than its Initial Value on the Final Valuation Date. Although the correlation of the Reference Assets' performance may change over the term of the Notes, the economic terms of the Notes, including the Barrier Value, Contingent Interest Rate and Contingent Interest Barrier Value are determined, in part, based on the correlation of the Reference Assets' performance calculated using our internal models at the time when the terms of the Notes are finalized. All things being equal, a higher Contingent Interest Rate and lower Contingent Interest Barrier Values and Barrier Values are generally associated with lower correlation of the Reference Assets. Therefore, if the performance of a pair of Reference Assets is not correlated to each other or is negatively correlated, the risk that you will not receive any Contingent Interest Payments or that the Closing Value of any Reference Asset is less than its Barrier Value on any Trading Day during the Monitoring Period will occur is even greater despite a lower Barrier Value and Contingent Interest Barrier Value. Therefore, it is more likely that you will not receive any Contingent Interest Payments, a Barrier Event will occur and that you will lose some or all of your initial investment at maturity.

**Investors Are Subject to TD's Credit Risk, and TD's Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes.**

Although the return on the Notes will be based on the performance of the Least Performing Reference Asset, the payment of any amount due on the Notes is subject to TD's credit risk. The Notes are TD's senior unsecured debt obligations. Investors are dependent on TD's ability to pay all amounts due on the Notes and, therefore, investors are subject to the credit risk of TD and to changes in the market's view of TD's creditworthiness. Any decrease in TD's credit ratings or increase in the credit spreads charged by the market for taking TD's credit risk is likely to adversely affect the market value of the Notes. If TD becomes unable to meet its financial obligations as they become due, investors may not receive any amounts due under the terms of the Notes.

**The Agent Discount, Offering Expenses and Certain Hedging Costs Are Likely to Adversely Affect Secondary Market Prices.**

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the Notes will likely be lower than the public offering price. The public offering price includes, and any price quoted to you is likely to exclude, any underwriting discount paid in connection with the initial distribution, offering expenses as well as the cost of hedging our obligations under the Notes. In addition, any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction.

**There May Not Be an Active Trading Market for the Notes — Sales in the Secondary Market May Result in Significant Losses.**

There may be little or no secondary market for the Notes. The Notes will not be listed or displayed on any securities exchange or electronic communications network. The Agent may make a market for the Notes; however, it is not required to do so and may stop any market-making activities at any time. Even if a secondary market for the Notes develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your Notes in any secondary market could be substantial.

If you sell your Notes before the Maturity Date, you may have to do so at a substantial discount from the public offering price irrespective of the value of the then-current least performing Reference Asset, and as a result, you may suffer substantial losses.

**The Amounts Payable on the Notes Are Linked to the Value of the Least Performing Reference Asset on Each Contingent Interest Observation Date (Including the Final Valuation Date and Call Observation Dates).**

Any payments on the Notes will be based on the Closing Value of the Least Performing Reference Asset only on each Contingent Interest Observation Date and Call Observation Date. Even if the market value of the Least Performing Reference Asset appreciates prior to the relevant Contingent Interest Observation Date but then drops on that day to a Closing Value that is less than its Contingent Interest Barrier Value, you will not receive any Contingent Interest Payment on the corresponding Contingent Interest Payment Date. Similarly, while the Closing Value of each Reference Asset is observed on each Trading Day during the Monitoring Period for purposes of determining if a Barrier Event has occurred, the actual Payment at Maturity may be significantly less than it would have been had the Notes been linked to the Closing Value of the Least Performing Reference Asset on a date other than the Final Valuation Date, and may be zero. Although the actual values of the Reference Assets at other times during the term of the Notes may be higher than the values on one or more Contingent Interest Observation Dates, any Contingent Interest Payments on the Notes and the Payment at

Maturity will be based solely on the Closing Value of the Least Performing Reference Asset on the applicable Contingent Interest Observation Date (including the Final Valuation Date).

**The Contingent Interest Rate Will Reflect In Part the Volatility of each Reference Asset and May Not Be Sufficient to Compensate You for the Risk of Loss at Maturity.**

Generally, the higher the Reference Assets’ volatility, the more likely it is that the Closing Value of each Reference Asset could be less than its Initial Value or its Contingent Interest Barrier Value on a Contingent Interest Observation Date or its Barrier Value on any Trading Day during the Monitoring Period, including the Final Valuation Date. Volatility means the magnitude and frequency of changes in the values of the Reference Assets. This greater risk will generally be reflected in a higher Contingent Interest Rate for the Notes than the interest rate payable on our conventional debt securities with a comparable term. However, while the Contingent Interest Rate is set on the Pricing Date, the Reference Assets’ volatility can change significantly over the term of the Notes, and may increase. The value of any Reference Asset could fall sharply on any Trading Day during the Monitoring Period, including any Contingent Interest Observation Date, resulting in few or no Contingent Interest Payments and increased risk of being exposed to the Least Performing Reference Asset on the Final Valuation Date, which could result in the loss of some or all of your Principal Amount.

**There Are Market Risks Associated with each Reference Asset.**

The value of each Reference Asset can rise or fall sharply due to factors specific to such Reference Asset, the Reference Asset Constituents and their issuers (the “Reference Asset Constituent Issuers”), such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock and commodity market volatility and levels, interest rates and economic and political conditions. You, as an investor in the Notes, should make your own investigation into the Reference Assets for your Notes. For additional information, see "Information Regarding the Reference Assets" in this pricing supplement.

**Trading and Business Activities by the Bank or its Affiliates May Adversely Affect the Market Value of the Notes.**

We and our affiliates may hedge our obligations under the Notes by purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the values of the Reference Assets or one or more Reference Asset Constituents, and we may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the Notes declines. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the Reference Assets or one or more Reference Asset Constituents.

These trading activities may present a conflict between the holders’ interest in the Notes and the interests we and our affiliates will have in our or their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our or their customers’ accounts and in accounts under our or their management. These trading activities could be adverse to the interests of the holders of the Notes.

We, the Agent and our respective affiliates may, at present or in the future, engage in business with one or more Reference Asset Constituent Issuers, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These business activities may present a conflict between our, the Agent’s and our affiliates’ obligations, and your interests as a holder of the Notes. Moreover, we, the Agent or our affiliates may have published, and in the future expect to publish, research reports with respect to the Reference Asset or one or more Reference Asset Constituents. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities by us or one or more of our affiliates or the Agents or their affiliates may affect the value of a Reference Asset or one or more Reference Asset Constituents and, therefore, the market value of the Notes and any payments on the Notes.

**Estimated Value**

**The Estimated Value of Your Notes Is Expected To Be Lower Than the Public Offering Price of Your Notes.**

The estimated value of your Notes on the Pricing Date is expected to be lower, and may be significantly lower, than the public offering price of your Notes. The difference between the public offering price of your Notes and the estimated value of the Notes reflects costs and expected profits associated with selling and structuring the Notes, as well as hedging our obligations under the Notes. Because hedging our obligations entails risks and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or a loss.

**The Estimated Value of Your Notes Is Based on Our Internal Funding Rate.**

The estimated value of your Notes on the Pricing Date is determined by reference to our internal funding rate. The internal funding rate used in the determination of the estimated value of the Notes generally represents a discount from the credit spreads for our conventional fixed-rate debt securities and the borrowing rate we would pay for its conventional fixed-rate debt securities. This discount is based on, among other things, our view of the funding value of the Notes as well as the higher issuance, operational and ongoing liability management costs of the Notes in comparison to those costs for our conventional fixed-rate debt, as well as estimated financing costs of any hedge positions, taking into account regulatory and internal requirements. If the interest rate implied by the credit spreads for our conventional fixed-rate debt securities, or the borrowing rate we would pay for our conventional fixed-rate debt securities were to be used, we would expect the economic terms of the Notes to be more favorable to you. Additionally, assuming all other economic terms are held constant, the use of an internal funding rate for the Notes is expected to increase the estimated value of the Notes at any time.

**The Estimated Value of the Notes Is Based on Our Internal Pricing Models, Which May Prove to Be Inaccurate and May Be Different from the Pricing Models of Other Financial Institutions.**

The estimated value of your Notes on the Pricing Date is based on our internal pricing models when the terms of the Notes are set, which take into account a number of variables, such as our internal funding rate on the Pricing Date, and are based on a number of subjective assumptions, which are not evaluated or verified on an independent basis and may or may not materialize. Further, our pricing models may be different from other financial institutions' pricing models and the methodologies used by us to estimate the value of the Notes may not be consistent with those of other financial institutions that may be purchasers or sellers of Notes in the secondary market. As a result, the secondary market price of your Notes may be materially lower than the estimated value of the Notes determined by reference to our internal pricing models. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect.

**The Estimated Value of Your Notes Is Not a Prediction of the Prices at Which You May Sell Your Notes in the Secondary Market, If Any, and Such Secondary Market Prices, If Any, Will Likely be Lower Than the Public Offering Price of Your Notes and May Be Lower Than the Estimated Value of Your Notes.**

The estimated value of the Notes will not be a prediction of the prices at which the Agent, other affiliates of ours or third parties may be willing to purchase the Notes from you in secondary market transactions (if they are willing to purchase, which they are not obligated to do). The price at which you may be able to sell your Notes in the secondary market at any time, if any, will be influenced by many factors that cannot be predicted, such as market conditions, and any bid and ask spread for similar sized trades, and may be substantially less than the estimated value of the Notes. Further, as secondary market prices of your Notes take into account the levels at which our debt securities trade in the secondary market, and do not take into account our various costs and expected profits associated with selling and structuring the Notes, as well as hedging our obligations under the Notes, secondary market prices of your Notes will likely be lower than the public offering price of your Notes. As a result, the price at which the Agent, other affiliates of ours or third parties may be willing to purchase the Notes from you in secondary market transactions, if any, will likely be lower than the price you paid for your Notes, and any sale prior to the Maturity Date could result in a substantial loss to you.

**The Temporary Price at Which the Agent May Initially Buy the Notes in the Secondary Market May Not Be Indicative of Future Prices of Your Notes.**

Assuming that all relevant factors remain constant after the Pricing Date, the price at which the Agent may initially buy or sell the Notes in the secondary market (if the Agent makes a market in the Notes, which it is not obligated to do) may exceed the estimated value of the Notes on the Pricing Date, as well as the secondary market value of the Notes, for a temporary period after the Issue Date of the Notes, as discussed further under "Additional Information Regarding the Estimated Value of the Notes." The price at which the Agent may initially buy or sell the Notes in the secondary market may not be indicative of future prices of your Notes.

**If the Values of any Reference Asset Changes, the Market Value of Your Notes May Not Change in the Same Manner.**

Your Notes may trade quite differently from the performance of any of the Reference Assets. Changes in the value of any Reference Asset may not result in a comparable change in the market value of your Notes. Even if the Closing

Value of each Reference Asset remains equal to or greater than its Barrier Value and its Contingent Interest Barrier Value or increases greater than its Initial Value during the life of the Notes, the market value of your Notes may not increase by the same amount and could decline.

**We Have No Affiliation with Any Index Sponsor and Will Not Be Responsible for Any Actions Taken by any Index Sponsor.**

No Index Sponsor is an affiliate of ours and no such entity will be involved in the offering of the Notes in any way. Consequently, we have no control over the actions of any Index Sponsor, including any actions of the type that would require the Calculation Agent to adjust any amounts payable on the Notes. No Index Sponsor has any obligation of any sort with respect to the Notes. Thus, no Index Sponsor has any obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the applicable Reference Asset or the Notes. Except pursuant to any license agreement with an Index Sponsor and specified in "Information About the Reference Asset" below, none of the proceeds from the issuance of the Notes will be delivered to any Index Sponsor.

**There Are Potential Conflicts of Interest Between You and the Calculation Agent.**

The Calculation Agent will, among other things, determine whether a Barrier Event has occurred on any Trading Day during the Monitoring Period, whether a Contingent Interest Payment is payable on any Contingent Interest Payment Date and the Payment at Maturity on the Notes. We will serve as the Calculation Agent but may appoint a different Calculation Agent after the Issue Date without notice to you. The Calculation Agent will exercise its judgment when performing its functions and may take into consideration our ability to unwind any related hedges. Since this discretion by the Calculation Agent may affect payments on the Notes, the Calculation Agent may have a conflict of interest if it needs to make any such decision. For example, the Calculation Agent may have to determine whether a Market Disruption Event affecting a Reference Asset has occurred, and make certain adjustments to the Reference Asset if certain events occur. This determination may, in turn, depend on the Calculation Agent's judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions. Since this determination by the Calculation Agent will affect the payment on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind. For additional information as to the Calculation Agent's role, see "General Terms of the Notes—Role of Calculation Agent" in the product prospectus supplement.

**The Reference Assets Reflect Price Return, not Total Return.**

The return on your Notes is based on the performance of the Reference Assets, which reflect the changes in the market prices of their respective Reference Asset Constituents. They are not, however, linked to a "total return" index or strategy, which, in addition to reflecting those price returns, would also reflect dividends paid on the Reference Asset Constituents. The return on your Notes will not include such a total return feature or dividend component.

**The Notes are subject to small-capitalization stock risks.**

The Notes are subject to risks associated with small-capitalization companies because the RTY is comprised of Reference Asset Constituents that are considered small-capitalization companies. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies and therefore the RTY may be more volatile than an index in which a greater percentage of the Reference Asset Constituents are issued by large-capitalization companies. Stock prices of small-capitalization companies are also more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded. In addition, small-capitalization companies are typically less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Small-capitalization companies are often given less analyst coverage and may be in early, and less predictable, periods of their corporate existences. Such companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization companies and are more susceptible to adverse developments related to their products.

**Each Trading Day During the Monitoring Period, including Each Contingent Interest Observation Date (and the Final Valuation Date), Call Observation Date and Their Related Payment Dates, is Subject to Market Disruption Events and Adjustments.**

Each Trading Day during the Monitoring Period, including each Contingent Interest Observation Date (and the Final Valuation Date), Call Observation Date and their related payment dates (and the Maturity Date), is subject to postponement as described in the product prospectus supplement due to the occurrence of one of more market disruption events. For a description of what constitutes a market disruption event as well as the consequences of that market disruption event, see "General Terms of the Notes—Market Disruption Events" in the product prospectus supplement. A market disruption event for a particular Reference Asset will not constitute a market disruption event for any other Reference Asset.

**Significant Aspects of the Tax Treatment of the Notes Are Uncertain.**

The U.S. tax treatment of the Notes is uncertain. Please read carefully the section entitled "Supplemental Discussion of U.S. Federal Income Tax Consequences" in the product prospectus supplement, and the section entitled "Supplemental Discussion of U.S. Federal Income Tax Consequences" below. You should consult your tax advisor about your tax situation.

For a more complete discussion of the Canadian federal income tax consequences of investing in the Notes, please see the discussion in the product prospectus supplement under "Supplemental Discussion of Canadian Tax Consequences." If you are not a Non-resident Holder (as that term is defined in the prospectus) for Canadian federal income tax purposes or if you acquire the Notes in the secondary market, you should consult your tax advisors as to the consequences of acquiring, holding and disposing of the Notes and receiving the payments that might be due under the Notes.

Hypothetical Returns

The examples set out below are included for illustration purposes only and are hypothetical examples only; amounts below may have been rounded for ease of analysis. The Closing Values and Percentage Changes of the Reference Assets used to illustrate the calculation of whether a Contingent Interest Payment is payable on a Contingent Interest Payment Date and the Payment at Maturity are not estimates or forecasts of the Initial Value, the Closing Value, the Final Value or the value of any Reference Asset on any Trading Day prior to the Maturity Date. All examples assume hypothetical Initial Values of 1,500.00 and 2,500.00, Call Threshold Values of 1,500.00 and 2,500.00 (each 100.00% of the applicable hypothetical Initial Value), Contingent Interest Barrier Values of 1,050.00 and 1,750.00, respectively (each 70.00% of the applicable hypothetical Initial Value), Barrier Values of 1,050.00 and 1,750.00, respectively (each 70.00% of the applicable hypothetical Initial Value), a Contingent Interest Payment of $22.50 per Note (reflecting the Contingent Interest Rate of 9.00% per annum), a Monitoring Period beginning on but excluding the Pricing Date to and including the Final Valuation Date, that a holder purchased Notes with a Principal Amount of $1,000 and that no Market Disruption Event occurs on any Trading Day during the Monitoring Period (including any Call Observation Date or Contingent Interest Observation Date). The actual Contingent Interest Rate, Initial Value, Call Threshold Value, Barrier Value, Contingent Interest Barrier Value and Monitoring Period will be set forth on the cover page of the final pricing supplement.

**Example 1 – A Barrier Event Does Not Occur, the Closing Value of Each Reference Asset is Greater than or Equal to its Call Threshold Value and Contingent Interest Barrier Value on the First Call Observation Date and The Notes Are Automatically Called.**

| **Contingent Interest and Call Observation Date** | **Closing Values** | **Payment (per Note)** |
|---|---|---|
| First | Reference Asset A: 1,550.00 (**greater than or equal to** its Call Threshold Value and Contingent Interest Barrier Value)<br>Reference Asset B: 2,550.00 (**greater than or equal to** its Call Threshold Value and Contingent Interest Barrier Value) | $1,000 (Principal Amount)<br>+ $22.50 (Contingent Interest Payment)<br>$1,022.50 (Total Payment upon Automatic Call) |

If on the first Call Observation Date, the Closing Value of each Reference Asset is greater than or equal to its Call Threshold Value, and a Barrier Event has not occurred, the Notes will be automatically called and, on the Call Payment Date, we will pay you a cash payment equal to $1,022.50 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment, a return of 2.25% per Note. No further amounts will be owed under the Notes.

**Example 2** – A Barrier Event Occurs, the Closing Value of Each Reference Asset is Greater than or Equal to its Call Threshold Value and Contingent Interest Barrier Value on the Fourth Call Observation Date and The Notes Are Automatically Called.

| **Contingent Interest and Call Observation Date** | **Closing Value** | **Payment (per Note)** |
|---|---|---|
| First through Third | Reference Asset A: Various (all **greater than or equal to** its Contingent Interest Barrier Value; **less than** its Call | $67.50 (Aggregate Contingent Interest |

| | | |
|---|---|---|
| | Threshold Value)<br><br>Reference Asset B: Various (all **greater than or equal to** its Contingent Interest Barrier Value; **less than** its Call Threshold Value) | Payments) |
| Fourth | Reference Asset A: 1,700.00 (**greater than** its Call Threshold Value and Contingent Interest Barrier Value)<br><br>Reference Asset B: 2,650.00 (**greater than** its Call Threshold Value and Contingent Interest Barrier Value ) | $1,000 (Principal Amount)<br><br>+ $22.50 (Contingent Interest Payment)<br><br>$1,022.50 (Total Payment on Maturity Date) |

Even though a Barrier Event occurs, because on the fourth Contingent Interest Observation Date and fourth Call Observation Date, the Closing Value of each Reference Asset is greater than or equal to its Call Threshold Value, the Notes will be automatically called and, on the Call Payment Date, we will pay you a cash payment equal to $1,022.50 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment. When added to the Contingent Interest Payments of $67.50 paid in respect of the prior Contingent Interest Payment Dates, the Bank will have paid you a total of $1,090.00 per Note, a return of 9.00% per Note. No further amounts will be owed under the Notes.

**Example 3 — A Barrier Event Does Not Occur, the Closing Value of Each Reference Asset is Greater than or Equal to its Contingent Interest Barrier Value on Each of the Contingent Interest Observation Dates and the Final Value of each Reference Asset is greater than or equal to its Contingent Interest Barrier Value.**

| **Contingent Interest and Call Observation Date** | **Closing Value** | **Payment (per Note)** |
|---|---|---|
| First | Reference Asset A: 1,300.00 (**greater than or equal to** its Contingent Interest Barrier Value; **less than** its Call Threshold Value)<br><br>Reference Asset B: 2,400.00 (**greater than or equal to** its Contingent Interest Barrier Value; **less than** its Call Threshold Value) | $22.50 (Contingent Interest Payment) |
| Second through Fifth | Reference Asset A: Various (all **greater than** its Contingent Interest Barrier Value, **less than** its Call Threshold Value)<br><br>Reference Asset B: Various (all **greater than** its Contingent Interest Barrier Value, **less than** its Call Threshold Value) | $90.00 (Aggregate Contingent Interest Payments) |
| Final Valuation Date | Reference Asset A: 1,070.00 (**greater than** its Barrier Value and Contingent Interest Barrier Value, **less than** its Initial Value)<br><br>Reference Asset B: 1,900.00 (**greater than** its Barrier Value and Contingent Interest Barrier Value, **less than** its Initial Value) | $1,000 (Principal Amount)<br><br>+ $22.50 (Contingent Interest Payment)<br><br>$1,022.50 (Total Payment on Maturity Date) |

If the Closing Value of each Reference Asset on each of the first through fourth Contingent Interest Observation Dates is greater than or equal to its Contingent Interest Barrier Value and less than its Call Threshold Value on each Call Observation Date, we will pay the Contingent Interest Payment on the applicable Contingent Interest Payment Date and the Notes will not be subject to an automatic call. Because a Barrier Event does not occur, then on the Maturity Date we will pay you a cash payment equal to $1,022.50 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment. When added to the Contingent Interest Payments of $112.50 paid in respect of the prior Contingent Interest Payment Dates, the Bank will have paid you a total of $1,135.00 per Note, a return of 13.50% per Note.

**Example 4 — A Barrier Event Occurs, the Closing Value of Each Reference Asset is Greater than or Equal to its Contingent Interest Barrier Value on Some But Not All of the Contingent Interest Observation Dates**

**and the Final Value of each Reference Asset is equal to or greater than its Call Threshold Value.**

| **Contingent Interest and Call Observation Date** | **Closing Value** | **Payment (per Note)** |
|---|---|---|
| First | Reference Asset A: 875.00 (**less than** its Contingent Interest Barrier Value)<br><br>Reference Asset B: 1,450.00 (**less than** its Contingent Interest Barrier Value) | $0.00 |
| Second through Fifth | Reference Asset A: Various (**greater than** its Barrier Value and Contingent Interest Barrier Value, **less than** its Call Threshold Value)<br><br>Reference Asset B: Various (**greater than** its Barrier Value and Contingent Interest Barrier Value, **less than** its Call Threshold Value) | $90.00 (Aggregate Contingent Interest Payments) |
| Final Valuation Date | | |