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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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TD SECURITIES (USA) LLC P-33

Schlumberger N.V. (“SLB”)

Schlumberger N.V. supplies technology, or reservoir characterization, drilling, production and processing to the oil and gas industry.

Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-04601, or its CIK Code: 0000087347. The company’s website is <http://www.slb.com>. The company’s common stock is listed on the NYSE under the ticker symbol “SLB.”

Below is a table setting forth the quarterly high, low and period-end closing prices of this Reference Share for each quarter in the period from January 3, 2007 through March 24, 2017.

Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 30, 2007	\$70.67	\$56.52	\$69.10
June 29, 2007	\$89.20	\$70.82	\$84.94
September 28, 2007	\$107.27	\$85.84	\$105.00
December 31, 2007	\$112.09	\$89.17	\$98.37
March 31, 2008	\$102.31	\$74.86	\$87.00
June 30, 2008	\$108.42	\$89.24	\$107.43
September 30, 2008	\$109.86	\$73.75	\$78.09
December 31, 2008	\$76.87	\$37.74	\$42.33
March 31, 2009	\$47.60	\$35.19	\$40.62
June 30, 2009	\$62.18	\$41.10	\$54.11
September 30, 2009	\$62.41	\$49.20	\$59.60
December 31, 2009	\$70.76	\$56.83	\$65.09
March 31, 2010	\$71.29	\$60.76	\$63.46
June 30, 2010	\$73.15	\$51.75	\$55.34
September 30, 2010	\$63.26	\$53.33	\$61.61
December 31, 2010	\$83.63	\$61.20	\$83.50
March 31, 2011	\$95.04	\$80.53	\$93.26
June 30, 2011	\$93.70	\$80.64	\$86.40
September 30, 2011	\$94.70	\$59.73	\$59.73
December 30, 2011	\$77.15	\$57.72	\$68.31
March 30, 2012	\$80.00	\$67.64	\$69.93
Quarter Ending	Quarter High	Quarter Low	Quarter Close
June 29, 2012	\$75.13	\$59.67	\$64.91
September 28, 2012	\$77.60	\$64.94	\$72.33
December 31, 2012	\$74.80	\$67.77	\$69.29
March 28, 2013	\$81.56	\$70.92	\$74.89
June 28, 2013	\$77.59	\$69.95	\$71.66
September 30, 2013	\$88.95	\$72.61	\$88.36
December 31, 2013	\$94.46	\$85.54	\$90.11
March 31, 2014	\$97.57	\$86.16	\$97.50
June 30, 2014	\$117.95	\$97.10	\$117.95
September 30, 2014	\$117.85	\$101.01	\$101.69

December 31, 2014	\$98.85	\$79.90	\$85.41
March 31, 2015	\$88.89	\$76.63	\$83.44
June 30, 2015	\$94.61	\$84.28	\$86.19
September 30, 2015	\$86.02	\$68.97	\$68.97
December 31, 2015	\$81.52	\$67.34	\$69.75
March 31, 2016	\$76.16	\$61.06	\$73.75
June 30, 2016	\$81.10	\$72.01	\$79.08
September 30, 2016	\$83.86	\$75.33	\$78.64
December 30, 2016	\$86.38	\$77.76	\$83.95
March 24, 2017*	\$87.48	\$76.96	\$76.96

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TD SECURITIES (USA) LLC P-34

Simon Property Group, Inc. (“SPG”)

Simon Property Group, Inc. is a real estate investment trust which conducts substantially all of its business through Simon Property Group, L.P., the company’s majority owned partnership subsidiary, for which Simon Property Group, Inc. is the general partner. Simon owns, develops and manages retail real estate properties.

Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-14469, or its CIK Code: 0001063761. The company’s website is <http://www.simon.com>. The company’s common stock is listed on the NYSE under the symbol “SPG.”

Below is a table setting forth the quarterly high, low and period-end closing prices of this Reference Share for each quarter in the period from January 3, 2007 through March 24, 2017.

Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 30, 2007	\$111.13	\$89.17	\$99.88
June 29, 2007	\$105.14	\$83.24	\$83.53
September 28, 2007	\$91.52	\$76.23	\$89.78
December 31, 2007	\$97.37	\$77.25	\$77.99
March 31, 2008	\$85.74	\$69.58	\$83.42
June 30, 2008	\$94.19	\$80.71	\$80.71
September 30, 2008	\$90.67	\$73.04	\$87.09
December 31, 2008	\$84.12	\$34.12	\$47.70
March 31, 2009	\$47.97	\$24.08	\$31.84
June 30, 2009	\$52.31	\$30.57	\$47.71
September 30, 2009	\$69.11	\$42.89	\$64.87
December 31, 2009	\$78.08	\$60.17	\$75.03
March 31, 2010	\$80.53	\$65.30	\$78.89
June 30, 2010	\$87.24	\$75.92	\$75.92
September 30, 2010	\$91.43	\$72.66	\$87.20
December 31, 2010	\$99.90	\$88.00	\$93.54
March 31, 2011	\$103.46	\$89.65	\$100.76
June 30, 2011	\$111.00	\$98.50	\$109.28
September 30, 2011	\$115.08	\$93.78	\$103.41
December 30, 2011	\$123.17	\$100.14	\$121.23
March 30, 2012	\$136.97	\$119.15	\$136.97
Quarter Ending	Quarter High	Quarter Low	Quarter Close
June 29, 2012	\$148.16	\$133.26	\$146.36
September 28, 2012	\$153.76	\$142.11	\$142.74
December 31, 2012	\$148.64	\$137.96	\$148.64
March 28, 2013	\$153.73	\$147.71	\$149.08
June 28, 2013	\$169.56	\$145.34	\$148.48
September 30, 2013	\$156.13	\$134.02	\$139.37
December 31, 2013	\$150.91	\$139.50	\$143.07
March 31, 2014	\$154.54	\$141.62	\$154.20
June 30, 2014	\$169.84	\$154.57	\$166.28

September 30, 2014	\$173.18	\$162.71	\$164.42
December 31, 2014	\$187.46	\$164.38	\$182.11
March 31, 2015	\$205.16	\$179.35	\$195.64
June 30, 2015	\$200.80	\$171.00	\$173.02
September 30, 2015	\$194.78	\$174.60	\$183.72
December 31, 2015	\$206.19	\$181.69	\$194.44
March 31, 2016	\$207.69	\$178.93	\$207.69
June 30, 2016	\$216.90	\$193.49	\$216.90
September 30, 2016	\$227.60	\$206.92	\$207.01
December 30, 2016	\$201.84	\$174.20	\$177.67
March 24, 2017*	\$186.83	\$165.40	\$167.95

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TD SECURITIES (USA) LLC P-35

Sysco Corporation (“SY Y”)

Sysco Corporation distributes food and related products and services to restaurants, healthcare and educational facilities, lodging establishments and other foodservice customers.

Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-06544, or its CIK Code: 0000096021. The company’s website is <http://www.sysco.com>. The company’s common stock is listed on the NYSE under the ticker symbol “SY Y.”

Below is a table setting forth the quarterly high, low and period-end closing prices of this Reference Share for each quarter in the period from January 3, 2007 through March 24, 2017.

Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 30, 2007	\$36.72	\$31.67	\$33.83
June 29, 2007	\$34.69	\$31.83	\$32.99
September 28, 2007	\$35.59	\$30.30	\$35.59
December 31, 2007	\$35.84	\$30.94	\$31.21
March 31, 2008	\$30.48	\$27.48	\$29.02
June 30, 2008	\$31.74	\$27.51	\$27.51
September 30, 2008	\$34.80	\$27.08	\$30.83
December 31, 2008	\$31.16	\$21.27	\$22.94
March 31, 2009	\$24.67	\$19.45	\$22.80
June 30, 2009	\$24.55	\$22.01	\$22.48
September 30, 2009	\$25.99	\$21.51	\$24.85
December 31, 2009	\$29.33	\$24.38	\$27.94
March 31, 2010	\$29.72	\$27.00	\$29.50
June 30, 2010	\$31.54	\$28.57	\$28.57
September 30, 2010	\$31.44	\$27.29	\$28.52
December 31, 2010	\$30.13	\$28.33	\$29.40
March 31, 2011	\$30.50	\$27.45	\$27.70
June 30, 2011	\$32.65	\$27.88	\$31.18
September 30, 2011	\$31.55	\$25.87	\$25.90
December 30, 2011	\$29.51	\$25.47	\$29.33
March 30, 2012	\$30.90	\$28.91	\$29.86
Quarter Ending	Quarter High	Quarter Low	Quarter Close
June 29, 2012	\$30.10	\$27.26	\$29.81
September 28, 2012	\$31.27	\$28.31	\$31.27
December 31, 2012	\$32.39	\$29.89	\$31.66
March 28, 2013	\$35.17	\$30.88	\$35.17
June 28, 2013	\$35.24	\$33.35	\$34.16
September 30, 2013	\$36.03	\$31.47	\$31.83
December 31, 2013	\$37.62	\$31.16	\$36.10
March 31, 2014	\$36.89	\$34.51	\$36.13
June 30, 2014	\$37.85	\$35.34	\$37.45
September 30, 2014	\$38.75	\$35.54	\$37.95

December 31, 2014	\$40.91	\$36.22	\$39.69
March 31, 2015	\$41.25	\$37.88	\$37.73
June 30, 2015	\$38.75	\$35.97	\$36.10
September 30, 2015	\$41.38	\$35.68	\$38.97
December 31, 2015	\$41.79	\$38.61	\$41.00
March 31, 2016	\$46.73	\$39.10	\$46.73
June 30, 2016	\$50.74	\$45.58	\$50.74
September 30, 2016	\$53.46	\$48.88	\$49.01
December 30, 2016	\$56.61	\$47.26	\$55.37
March 24, 2017*	\$55.68	\$51.20	\$52.81

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TD SECURITIES (USA) LLC P-36

Texas Instruments Incorporated (“TXN”)

Texas Instruments Incorporated is engaged in the design and production of semiconductors that it sells to electronics designers and manufacturers worldwide. The company reports in three segments: Analog, Embedded Processing and Other.

Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-03761, or its CIK Code: 0000097476. The company’s website is <http://www.ti.com>. The company’s common stock is listed on the NASDAQ under the ticker symbol “TXN.”

Below is a table setting forth the quarterly high, low and period-end closing prices of this Reference Share for each quarter in the period from January 3, 2012 (when the Reference Shares commenced trading) through March 24, 2017.

Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 30, 2012	\$33.99	\$29.57	\$33.61
June 29, 2012	\$33.26	\$26.87	\$28.69
September 28, 2012	\$30.27	\$26.44	\$27.55
December 31, 2012	\$31.34	\$27.17	\$30.94
March 28, 2013	\$35.62	\$31.58	\$35.48
June 28, 2013	\$37.09	\$33.92	\$34.87
September 30, 2013	\$40.87	\$35.05	\$40.27
December 31, 2013	\$43.91	\$39.24	\$43.91
March 31, 2014	\$47.15	\$40.89	\$47.15
June 30, 2014	\$48.47	\$44.89	\$47.79
September 30, 2014	\$49.29	\$45.67	\$47.69
December 31, 2014	\$55.62	\$41.93	\$53.47
March 31, 2015	\$59.94	\$51.78	\$57.19
June 30, 2015	\$58.73	\$51.51	\$51.51
September 30, 2015	\$52.08	\$43.52	\$49.52
December 31, 2015	\$58.98	\$48.44	\$54.81
March 31, 2016	\$58.37	\$48.03	\$57.42
June 30, 2016	\$63.30	\$56.43	\$62.65
September 30, 2016	\$71.42	\$61.06	\$70.18
December 30, 2016	\$74.87	\$67.60	\$72.97
March 24, 2017*	\$82.20	\$72.92	\$80.59

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United Technologies Corporation (“UTX”)

United Technologies Corporation provides high technology products and services to building systems and aerospace industries. The company operates in four segments: Otis, UTC Climate, Controls & Security, Pratt & Whitney and UTC Aerospace Systems.

Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-00812, or its CIK Code: 0000101829. The company’s website is <http://www.utc.com>. The company’s common stock is listed on the NYSE under the ticker symbol “UTX.”

Below is a table setting forth the quarterly high, low and period-end closing prices of this Reference Share for each quarter in the period from January 3, 2007 through March 24, 2017.

Quarter Ending	Quarter High	Quarter Low	Quarter Close
March 30, 2007	\$68.93	\$62.47	\$65.00
June 29, 2007	\$72.19	\$64.08	\$70.93
September 28, 2007	\$80.69	\$71.08	\$80.48
December 31, 2007	\$82.07	\$72.78	\$76.54
March 31, 2008	\$76.28	\$66.23	\$68.82
June 30, 2008	\$75.16	\$61.15	\$61.70
September 30, 2008	\$67.42	\$56.66	\$60.06
December 31, 2008	\$59.12	\$43.22	\$53.60
March 31, 2009	\$54.95	\$37.56	\$42.98
June 30, 2009	\$56.49	\$43.88	\$51.96
September 30, 2009	\$63.23	\$49.43	\$60.93
December 31, 2009	\$70.49	\$59.63	\$69.41
March 31, 2010	\$74.13	\$65.40	\$73.61
June 30, 2010	\$76.93	\$63.22	\$64.91
September 30, 2010	\$73.39	\$64.29	\$71.23
December 31, 2010	\$79.52	\$70.53	\$78.72
March 31, 2011	\$85.21	\$78.33	\$84.65
June 30, 2011	\$90.00	\$81.70	\$88.51
September 30, 2011	\$91.39	\$67.44	\$70.36
December 30, 2011	\$79.83	\$69.36	\$73.09
March 30, 2012	\$86.89	\$73.90	\$82.94
Quarter Ending	Quarter High	Quarter Low	Quarter Close
June 29, 2012	\$82.73	\$70.88	\$75.53
September 28, 2012	\$82.45	\$71.84	\$78.29
December 31, 2012	\$83.17	\$74.65	\$82.01
March 28, 2013	\$93.59	\$83.55	\$93.43
June 28, 2013	\$97.55	\$91.05	\$92.94
September 30, 2013	\$112.00	\$93.80	\$107.82
December 31, 2013	\$113.80	\$102.76	\$113.80
March 31, 2014	\$118.31	\$107.91	\$116.84
June 30, 2014	\$120.09	\$113.10	\$115.45

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September 30, 2014	\$115.93	\$103.79	\$105.60
December 31, 2014	\$117.24	\$99.17	\$115.00
March 31, 2015	\$124.11	\$111.52	\$117.20
June 30, 2015	\$119.14	\$110.93	\$110.93
September 30, 2015	\$111.58	\$86.82	\$88.99
December 31, 2015	\$100.80	\$88.36	\$96.07
March 31, 2016	\$100.25	\$84.66	\$100.10
June 30, 2016	\$105.89	\$97.21	\$102.55
September 30, 2016	\$109.69	\$100.10	\$101.60
December 30, 2016	\$110.98	\$98.67	\$109.62
March 24, 2017*	\$113.68	\$108.18	\$111.80

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TD SECURITIES (USA) LLC P-38

Supplemental Discussion of U.S. Federal Income Tax Consequences

General. The following is a general description of certain U.S. federal income tax considerations relating to the Notes. Additionally, we urge you to read the discussion in the product prospectus supplement under “Supplemental Discussion of U.S. Federal Income Tax Consequences.” Prospective purchasers of the Notes should consult their tax advisors as to the consequences under the tax laws of the country of which they are a resident for tax purposes and the tax laws of the U.S. of acquiring, holding and disposing of the Notes and receiving payments under the Notes. This summary is based upon the law as in effect on the date of this pricing supplement and is subject to any change in law that may take effect after such date.

This discussion is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect as of the date of this pricing supplement. These laws are subject to change, possibly on a retroactive basis.

This discussion, other than the section entitled “Non-U.S. Holders” below, is applicable to you only if you are a U.S. holder (as defined in the prospectus).

U.S. Tax Treatment. No statutory, judicial or administrative authority directly discusses how the Notes should be treated for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of your investment in the Notes are uncertain. Accordingly, we urge you to consult your tax advisor as to the tax consequences of your investment in the Notes (and of having agreed to the required tax treatment of your Notes described below) and as to the application of state, local or other tax (including non-U.S. tax) laws to your investment in your Notes and the possible effects of changes in federal or other tax laws.

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 as pre-paid cash-settled derivative contracts in respect of the Basket, and to treat payments of the Distribution Amount as ordinary income includible in income by a U.S. holder when received or accrued in accordance with the U.S. holder’s ordinary method of accounting, for U.S. federal income tax purposes, and the terms of the Notes require a holder and us (in the absence of a change in law or an administrative or judicial ruling to the contrary) to treat the Notes for all tax purposes in accordance with such characterization. If the Notes are so treated, a U.S. holder should generally recognize ordinary income upon the receipt or accrual of the Distribution Amount in accordance with its ordinary method of accounting and recognize capital gain or loss upon the sale or maturity of the Notes in an amount equal to the difference between the amount a holder receives at such time (not including any such amount that constitutes a Distribution Amount) and the holder’s tax basis in the Notes. Although uncertain, it is possible that proceeds received from the sale or exchange of your Notes prior to a Distribution Date, but that could be attributed to an expected Distribution Amount, could be treated as ordinary income.

In general, a U.S. holder’s tax basis in the Notes will be equal to the price the holder paid for the Notes. Capital gain recognized by an individual U.S. holder is generally taxed at preferential rates where the property is held for more than one year and is generally taxed at ordinary income rates where the property is held for one year or less. The

deductibility of capital losses is subject to limitations.

We will not attempt to ascertain whether any of the Reference Share Issuers would be treated as a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the Code. If any such entity were so treated, certain adverse U.S. federal income tax consequences might apply upon the sale, exchange, redemption or maturity of a Note or upon the payment of a Distribution Amount. You should refer to information filed with the SEC or the equivalent governmental authority by such entities and consult your tax advisor regarding the possible consequences to you if any such entity is or becomes a PFIC.

Potential Application of Section 1260 of the Code. Because one of the Reference Shares Issuers is a REIT, the IRS could assert that an investment in a Note is treated, in whole or in part, as a ‘constructive ownership transaction’ to which Section 1260 of the Code applies. If such an assertion were successful, some or all of any long-term capital gain recognized by a U.S. holder in respect of the Notes would be recharacterized as ordinary income unless the holder established otherwise by clear and convincing evidence. However, because the Distribution Amounts will be includible by a U.S. holder as ordinary income when received or accrued in accordance its ordinary method of accounting, the impact of Section 1260 may be minimal. Nevertheless, because the application of the constructive ownership rules to the Notes is unclear, you are urged to consult your tax advisors regarding the potential application of the constructive ownership rules to an investment in the Notes.

Alternative Treatments. Alternative tax treatments of the Notes are also possible and the IRS might assert that a treatment other than that described above is more appropriate. For example, it is possible to treat the Notes, and the IRS might assert that the Notes should be treated, as a single debt instrument. Such a debt instrument would be subject to the special tax rules governing contingent payment debt instruments. If the Notes are so treated, a U.S. holder would generally be required to accrue interest currently over the term of the Notes even though that holder may not receive any payments from us prior to maturity. In addition, any gain a U.S. holder might recognize upon the sale or maturity of the Notes would be ordinary income and any loss recognized by a holder at such time would be ordinary loss to the extent of interest that same holder included in income in the current or previous taxable years in respect of the Notes, and thereafter, would be capital loss.

Because of the absence of authority regarding the appropriate tax characterization of the Notes, it is also possible that the IRS could seek to characterize the Notes in a manner that results in other tax consequences that are different from those described above. For example, the IRS could possibly assert that any gain or loss that a holder may recognize upon the sale or maturity of the Notes should be treated as ordinary gain or loss. Holders should consult their tax advisors as to the tax consequences of such characterizations and any possible alternative characterizations of the Notes for U.S. federal income tax purposes.

Possible Change in Law. In 2007, the IRS released a notice that may affect the taxation of holders of the Notes. According to the notice, the IRS and the Treasury Department are actively considering whether a holder of an instrument such as the Notes should be required to accrue ordinary income (in addition to the Distribution Amount) on a current basis, and they are seeking taxpayer comments on the subject. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the Notes will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The IRS and the Treasury Department are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special “constructive ownership rules” of Section 1260 of the Code should be applied to such instruments.

In 2007, legislation was introduced in Congress that, if enacted, would have required holders of Notes purchased after the bill was enacted to accrue interest income over the term of the Notes despite the fact that there will be no interest payments over the term of the Notes. It is not possible to predict whether a similar or identical bill will be enacted in the future, or whether any such bill would affect the tax treatment of your Notes.

The House Ways and Means Committee released in draft form certain proposed legislation relating to financial instruments. If enacted, the effect of this legislation generally would be to require instruments such as the Notes to be marked-to-market on an annual basis with all gains and losses to be treated as ordinary, subject to certain exceptions.

It is impossible to predict what any such legislation or administrative or regulatory guidance might provide, and whether the effective date of any legislation or guidance will affect Notes that were issued before the date that such legislation or guidance is issued. You are urged to consult your tax advisor as to the possibility that any legislative or administrative action may adversely affect the tax treatment of your Notes.

Medicare Tax on Net Investment Income. U.S. holders that are individuals or estates and certain trusts are subject to an additional 3.8% tax on all or a portion of their “net investment income,” or “undistributed net investment income” in the case of an estate or trust, which may include any income or gain with respect to the Notes, to the extent of their net investment income or undistributed net investment income (as the case may be) that, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), \$125,000 for a married individual filing a separate return, or the dollar amount at which the highest tax bracket begins for an estate or trust (which, in 2017, is \$12,500). The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. holders should consult their advisors with respect to the 3.8% Medicare tax.

Specified Foreign Financial Assets. U.S. holders may be subject to reporting obligations with respect to their Notes if they do not hold their Notes in an account maintained by a financial institution and the aggregate value of their Notes and certain other “specified foreign financial assets” (applying certain attribution rules) exceeds \$50,000. Significant penalties can apply if a U.S. holder is required to disclose its Notes and fails to do so.

Treasury Regulations Requiring Disclosure of Reportable Transactions. Treasury regulations require U.S. taxpayers to report certain transactions (“Reportable Transactions”) on IRS Form 8886. An investment in the Notes or a sale of the Notes should generally not be treated as a Reportable Transaction under current law, but it is possible that future legislation, regulations or administrative rulings could cause your investment in the Notes or a sale of the Notes to be treated as a Reportable Transaction. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Notes.

Non-U.S. Holders. This section applies only if you are a non-U.S. holder. For these purposes, you are a non-U.S. holder if you are the beneficial owner of the Notes and are, for U.S. federal income tax purposes:

- a non-resident alien individual;
- a non-U.S. corporation; or
- an estate or trust that, in either case, is not subject to U.S. federal income tax on a net income basis on income or gain from the Notes.

While the U.S. federal income tax treatment of the Notes, including the proper characterization of the Distribution Amount, is uncertain, pursuant to Section 871(m) (discussed below), we (or the applicable withholding agent) will withhold U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) in respect of amounts, including any Distribution Amounts, that constitute “dividend equivalents” paid or deemed paid to a non-U.S. holder (as discussed below) unless such payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States and the non-U.S. holder provides an IRS Form W-8ECI. We will not pay any additional amounts in respect of such withholding.

Section 871(m). A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed under Section 871(m) of the Code on certain “dividend equivalents” paid or deemed paid to a non-U.S. holder with respect to a “specified equity-linked instrument” that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one (“delta one specified equity-linked instruments”) issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2017.

Based on our determination that the Notes are “delta-one” with respect to the Basket and any U.S. Reference Shares, our counsel is of the opinion that the Notes are delta one specified equity-linked instruments and thus will be subject to withholding on dividend equivalents. We (or the applicable withholding agent) will withhold accordingly.

Except as provided under 871(m) (as discussed above), a non-U.S. holder should generally not be subject to U.S. federal income or withholding tax on any gain (not including for the avoidance of doubt any amounts representing Distribution Amounts which would be subject to the rules discussed in the previous paragraph) upon the sale or maturity of the Notes, provided that (i) the holder complies with any applicable certification requirements (which certification may generally be made on an IRS Form W-8BEN or W-8BEN-E, or a substitute or successor form), (ii) the payment is not effectively connected with the conduct by the holder of a U.S. trade or business (or treated as effectively connected with a U.S. trade or business under the section 897 of the Code), and (iii) if the holder is a non-resident alien individual, such holder is not present in the United States for 183 days or more during the taxable year of the sale or maturity of the Notes. In the case of (ii) above, the holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the holder were a U.S. holder and, in the case of a holder that is a corporation, the holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments, and if the payment is treated as effectively connected with a U.S. trade or business under section 897 of the Code, such amounts would be subject to a 15% withholding tax.

Because of the application of the 30% withholding tax on dividend equivalents to the Notes, you are urged to consult your tax advisor regarding the application of Section 871(m) of the Code and the 30% withholding tax to an investment in the Notes.

As discussed above, should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the Notes to become subject to withholding tax in addition to the withholding tax described under Section 871(m), we (or the applicable withholding agent) will withhold tax at the applicable statutory rate and we will not be required to pay any additional amounts in respect of such additional withholding. Prospective investors should consult their tax advisors in this regard.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (“FATCA”) imposes a 30% U.S. withholding tax on “withholdable payments” (i.e., certain U.S.-source payments, including interest (and Original Issue Discount), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S.-source interest or dividends) and “passthru payments” (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual with an account of the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial U.S. owners) to withhold tax at a rate of 30%. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA generally apply to certain “withholdable payments” and generally will apply to certain gross proceeds on a sale or disposition occurring after December 31, 2018, and certain foreign passthru payments made after December 31, 2018 (or, if later, the date that final regulations defining the term “foreign passthru payment” are published). In addition, withholding tax under FATCA would not be imposed on withholdable payments solely

because the relevant obligation is treated as giving rise to a dividend equivalent (pursuant to Section 871(m) and the regulations thereunder) where such obligation is executed on or before the date that is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If, however, withholding is required, we (or the applicable paying agent) will not be required to pay additional amounts with respect to the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

You should consult your tax advisor about the application of FATCA, in particular if you may be classified as a financial institution (or if you hold your Notes through a foreign entity) under the FATCA rules.

Section 897. We will not attempt to ascertain whether the issuer of any Reference Share would be treated as a United States real property holding corporation (a “USRPHC”), within the meaning of Section 897 of the Code. We also have not attempted to determine whether the Notes should be treated as “United States real property interests,” as defined in Section 897 of the Code. If any such entity and the Notes were so treated, certain adverse U.S. federal income tax consequences could possibly apply, including subjecting any gain to a non-U.S. holder in respect of a Note upon a sale, exchange, redemption or maturity of the Note to U.S. federal income tax on a net basis, and the proceeds from such a taxable disposition to a 15% withholding tax. Non-U.S. holders should consult their tax advisors regarding the potential treatment of any Reference Share Issuer as a USRPHC and the Notes as United States real property interests.

Backup Withholding and Information Reporting. The Distribution Amount and the proceeds received from a sale, exchange, redemption or maturity of the Notes will be subject to information reporting unless you are an “exempt recipient” and may also be subject to backup withholding at the rate specified in the Code if you fail to provide certain identifying information (such as an accurate taxpayer number, if you are a U.S. holder) or meet certain other conditions.

Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is furnished to the IRS.

The Distribution Amount, and proceeds received from the sale of, Notes held by a non-U.S. holder to or through certain brokers may be subject to a backup withholding tax on “reportable payments” unless, in general, the holder complies with certain procedures or is an exempt recipient. Any such amounts so withheld from distributions on the Notes generally will be refunded by the IRS or allowed as a credit against the holder’s federal income tax, provided the holder makes a timely filing of an appropriate tax return or refund claim. Reports will be made to the IRS and to holders that are not excepted from the reporting requirements.

Both U.S. and non-U.S. holders should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the Notes, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction (including those of the Reference Share Issuers and TD).

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Supplemental Discussion of Canadian Tax Consequences

The following section supersedes and replaces in its entirety the section of the product prospectus supplement under “Supplemental Discussion of Canadian Tax Consequences”.

In the opinion of Osler, Hoskin & Harcourt LLP, special Canadian tax counsel to TD, the following is, as of the date hereof, a summary of certain Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “Canadian Tax Act”) and Income Tax Regulations issued thereunder (the “Canadian Tax Regulations”) generally applicable to a holder who acquires beneficial ownership of a Note pursuant to this pricing supplement, and who, for purposes of the Canadian Tax Act and any applicable income tax convention, at all relevant times, is not resident and is not deemed to be resident in Canada, and who, for purposes of the Canadian Tax Act, at all relevant times, (i) deals at arm’s length with the Issuer and any Canadian resident (or deemed Canadian resident) to whom the holder disposes of the Note, (ii) is entitled to receive all payments (including any interest and principal) made on the Note as beneficial owner, (iii) is not, and deals at arm’s length with each person who is, a “specified shareholder” of the Issuer for purposes of the thin capitalization rules in the Canadian Tax Act, (iv) holds the Note as capital property, (v) does not use or hold and is not deemed to use or hold the Note in or in the course of carrying on a business in Canada and (vi) is not an insurer carrying on an insurance business in Canada and elsewhere (a “Non-resident Holder”).

This summary is based upon the current provisions of the Canadian Tax Act and the Canadian Tax Regulations in force as of the date hereof, all specific proposals to amend the Canadian Tax Act and the Canadian Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) 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 hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations relevant to an investment in Notes and, except for the Tax Proposals, does not take into account or anticipate any changes in law or CRA administrative policies or assessing practices, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

The following is only a general summary of certain Canadian non-resident withholding and other tax provisions which may affect a Non-resident Holder of the Notes described in this Pricing Supplement. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Non-resident Holder and no representation with respect to the income tax consequences to any particular Non-resident Holder is made. Persons considering investing in Notes should consult their tax advisers with respect to the tax consequences of acquiring, holding and disposing of Notes having regard to their own particular circumstances.

Based in part on the published administrative position of the CRA, any amount in excess of the principal amount of a Note paid or credited or deemed for purposes of the Canadian Tax Act to be paid or credited to a Non-resident Holder on the Note should not be subject to Canadian non-resident withholding tax. Should payments with respect to the Notes become subject to such withholding tax, TD will withhold tax at the applicable statutory rate and will not make payments of any additional amounts.

Generally, there are no other Canadian taxes on income (including taxable capital gains) payable by a Non-resident Holder under the Canadian Tax Act solely as a consequence of the acquisition, ownership or disposition of a Note.

Supplemental Plan of Distribution (Conflicts of Interest)

We have appointed TDS, an affiliate of TD, as the agent for the sale of the Notes. Pursuant to the terms of a distribution agreement, TDS will purchase the Notes from TD at the public offering price less the underwriting discount set forth on the cover page of this pricing supplement for distribution to other registered broker-dealers, including Raymond James. Raymond James will also receive the licensing fee described in “Information Regarding the Reference Shares—Description of the Reference Shares—License Agreement.” TDS or other registered broker-dealers have offered the Notes at the public offering price set forth on the cover page of this pricing supplement. The underwriting discount represents the selling concessions for other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. 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.

Delivery of the Notes will be made against payment for the Notes on March 31, 2017, which is the fifth (5th) Business Day following the Pricing Date (this settlement cycle being referred to as “T+5”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three Business Days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than three Business Days prior to the Issue Date will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement, and should consult their own advisors. See “Plan of Distribution” in the prospectus. For additional information as to the relationship between us and TDS, please see the section “Plan of Distribution—Conflicts of Interest” in the product prospectus supplement.

We may use this pricing supplement in the initial sale of the Notes. In addition, TDS or another of our affiliates may use this pricing supplement in a market-making transaction in the Notes after their initial sale. ***If a purchaser buys the Notes from us or TDS or another of our affiliates, this pricing supplement is being used in a market-making transaction unless we or TDS or another of our affiliates informs such purchaser otherwise in the confirmation of sale.***

Additional Information Regarding Our Estimated Value of the Notes

The final terms for the Notes were determined on the Pricing Date, based on prevailing market conditions on the Pricing Date, and are set forth in this pricing supplement.

Our internal pricing models, or pricing models of any third parties with whom we enter into potential hedging transactions, take into account a number of variables and are based on a number of subjective assumptions, which may or may not materialize, typically including volatility, interest rates, and our internal funding rates. Our internal funding rates (which are our internally published borrowing rates based on variables such as market benchmarks, our appetite for borrowing, and our existing obligations coming to maturity) may vary from the levels at which our benchmark debt securities trade in the secondary market. Our estimated value of the Notes is based on our internal funding rates. Our estimated value of the Notes might have been lower if such valuation had been based on the levels at which our benchmark debt securities trade in the secondary market.

Our estimated value of the Notes on the Pricing Date is less than the public offering price of the Notes. The difference between the public offering price of the Notes and our estimated value of the Notes resulted from several factors, including any sales commissions expected to be paid to TDS or another affiliate of ours, any selling concessions, discounts, commissions or fees expected to be allowed or paid to non-affiliated intermediaries, the estimated profit that we or any of our affiliates expect to earn in connection with structuring the Notes, the estimated cost which we may incur in hedging our obligations under the Notes, and estimated development and other costs which we may incur in connection with the Notes.

Our estimated value on the Pricing Date is not a prediction of the price at which the Notes may trade in the secondary market, nor is it the price at which the agent may buy or sell the Notes in the secondary market. Subject to normal market and funding conditions, the agent or another affiliate of ours intends to offer to purchase the Notes in the secondary market but it is not obligated to do so.

We urge you to read the “Additional Risk Factors” beginning on page P-7 of this pricing supplement.

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Validity of the Notes

In the opinion of Cadwalader, Wickersham & Taft LLP, as special products counsel to TD, when the Notes offered by this pricing supplement have been executed and issued by TD and authenticated by the trustee pursuant to the indenture and delivered, paid for and sold as contemplated herein, the Notes will be valid and binding obligations of TD, enforceable against TD in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other laws relating to or affecting creditors' rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by Canadian law, Cadwalader, Wickersham & Taft LLP has assumed, without independent inquiry or investigation, the validity of the matters opined on by McCarthy Tétrault LLP, Canadian legal counsel for TD, in its opinion expressed below. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and, with respect to the Notes, authentication of the Notes and the genuineness of signatures and certain factual matters, all as stated in the opinion of Cadwalader, Wickersham & Taft LLP dated May 31, 2016 which has been filed as Exhibit 5.3 to the registration statement on form F-3 filed by the Bank on May 31, 2016.

In the opinion of McCarthy Tétrault LLP, the issue and sale of the Notes has been duly authorized by all necessary corporate action on the part of TD, and when this pricing supplement has been attached to, and duly notated on, the master note that represents the Notes, the Notes will have been validly executed and issued and, to the extent validity of the Notes is a matter governed by the laws of the Province of Ontario, or the laws of Canada applicable therein, will be valid obligations of TD, subject to the following limitations: (i) the enforceability of the indenture is subject to bankruptcy, insolvency, reorganization, arrangement, winding up, moratorium and other similar laws of general application limiting the enforcement of creditors' rights generally; (ii) the enforceability of the indenture is subject to general equitable principles, including the fact that the availability of equitable remedies, such as injunctive relief and specific performance, is in the discretion of a court; (iii) courts in Canada are precluded from giving a judgment in any currency other than the lawful money of Canada; and (iv) the enforceability of the indenture will be subject to the limitations contained in the Limitations Act, 2002 (Ontario), and such counsel expresses no opinion as to whether a court may find any provision of the indenture to be unenforceable as an attempt to vary or exclude a limitation period under that Act. This opinion is given as of the date hereof and is limited to the laws of the Provinces of Ontario and the federal laws of Canada applicable thereto. In addition, this opinion is subject to: (i) the assumption that the senior indenture has been duly authorized, executed and delivered by, and constitutes a valid and legally binding obligation of, the trustee, enforceable against the trustee in accordance with its terms; and (ii) customary assumptions about the genuineness of signatures and certain factual matters all as stated in the letter of such counsel dated May 31, 2016, which has been filed as Exhibit 5.2 to the registration statement on form F-3 filed by TD on May 31, 2016.

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