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

Subject to Completion, Dated December 7, 2015.

Pricing Supplement dated December , 2015 to the

Product Prospectus Supplement MLN-ES-ETF-1 dated August 31, 2015 and

Prospectus Dated July 28, 2014

The Toronto-Dominion Bank

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Market Linked Securities – Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to a

Basket of Six Exchange-Traded Funds due July 6, 2020

The Toronto-Dominion Bank ("TD" or “we”) is offering the Principal at Risk Securities (the “Securities”) linked to an unequally-weighted basket (the “Reference Asset” or the “Basket”) of six exchange-traded funds described below. The Basket will consist of the SPDR® S&P 500® ETF Trust (the “SPY”) (50%), the iShares® Russell 2000 ETF (the “IWM”) (15%), the iShares® MSCI EAFE ETF (the “EFA”) (15%), the iShares® MSCI Emerging Markets ETF (the “EEM”) (10%), the PowerShares DB Commodity Index Tracking Fund (the “DBC”) (5%) and the Vanguard® REIT ETF (the “VNQ”) (5%) (each, a “Basket Component”).

The Securities provide a 150% leveraged positive return if the value of the Basket increases from the Initial Price to the Final Price, subject to the Maximum Redemption Amount. Investors will lose 1% of the Principal Amount of the Securities for each 1% decrease from the Initial Price to the Final Price of more than 15% and may lose up to 85% of the Principal Amount of the Securities. Any payments on the Securities are subject to our credit risk.

The Securities are unsecured and are not savings accounts or insured deposits of a bank. The Securities 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 Securities will not be listed on any securities exchange.

The Payment at Maturity will be greater than the Principal Amount only if the Percentage Change is greater than zero. The Securities are not principal protected and investors may lose up to 85% of their investment in the Securities.

The Securities have complex features and investing in the Securities involves a number of risks. See "Additional Risk Factors" on page P-6 of this pricing supplement, "Additional Risk Factors Specific to the Notes" beginning on page PS-4 of the product prospectus supplement MLN-ES-ETF-1 dated August 31, 2015 (the "product prospectus supplement") and "Risk Factors" on page 1 of the prospectus dated July 28, 2014 (the "prospectus").

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities 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 Securities in book-entry only form through the facilities of The Depository Trust Company on or about January 5, 2016, against payment in immediately available funds.

Our estimated value of the Securities on the Pricing Date, based on our internal pricing models, is expected to be between $932.50 and $957.00 per Security. The estimated value is expected to be less than the public offering price of the Securities. See "Additional Information Regarding Our Estimated Value of the Securities" beginning on page P-40 of this pricing supplement.

	Public Offering Price[1]	Underwriting Discount[2]	Proceeds to TD
Per Security	$1,000.00	$35.00	$965.00
Total	$	$	$

[1] Certain dealers who purchase the Securities for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The price for investors purchasing the Securities in these accounts may be as low as $965.00 (96.50%) per $1,000 Principal Amount of the Securities.

[2] The Agents may receive a commission of up to $35.00 (3.50%) per $1,000 Principal Amount of the Securities and may use a portion of that commission to allow selling concessions to other dealers in connection with the distribution of the Securities, or will offer the Securities directly to investors. The Agents may resell the Securities to other securities dealers at the Principal Amount less a concession not in excess of $15.00 per Security. Such securities dealers may include Wells Fargo Advisors, LLC ("WFA"), an affiliate of Wells Fargo Securities, LLC ("Wells Fargo Securities"). The other dealers may forgo, in their sole discretion, some or all of their selling concessions. In addition to the selling concession allowed to WFA, Wells Fargo Securities will pay $0.75 per Security of the underwriting discount to WFA as a distribution expense fee for each Security sold by WFA. TD will reimburse TD Securities (USA) LLC ("TDS") for certain expenses in connection with its role in the offer and sale of the Securities, and TD will pay TDS a fee in connection with its role in the offer and sale of the Securities. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page P-40 of this pricing supplement.

TD SECURITIES (USA) LLC WELLS FARGO SECURITIES

Market Linked Securities – Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Due July 6, 2020

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.

Issuer:	The Toronto-Dominion Bank
Issue:	Senior Debt Securities
Type of Security:	Market Linked Securities – Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside
Term:	Approximately 4.5 years
Reference Asset:	An unequally-weighted basket (the "Reference Asset" or the "Basket") of six exchange-traded funds (the "Basket Components") described below. For the avoidance of doubt, references to the term "Reference Asset" in the product prospectus supplement MLN-ES-ETF-1 dated August 31, 2015 should be read to refer to a Basket Component where context so requires, including, without limitation, in the definitions of trading day, closing price and market disruption event and in the anti-dilution provisions under "General Terms of the Notes—Anti-Dilution Adjustments."

Basket Components:

Basket Components	Bloomberg Tickers	Component Weights	Initial Component Prices*
SPDR® S&P 500® ETF Trust	SPY	50%	
iShares® Russell 2000 ETF	IWM	15%	
iShares® MSCI EAFE ETF	EFA	15%	
iShares® MSCI Emerging Markets ETF	EEM	10%	
PowerShares DB Commodity Index Tracking Fund	DBC	5%	
Vanguard® REIT ETF	VNQ	5%	

* The Initial Component Price for each Basket Component will be its closing price on the Pricing Date.

CUSIP / ISIN:	89114QUE6 / US89114QUE69
Agents:	TD Securities (USA) LLC and Wells Fargo Securities, LLC ("Wells Fargo Securities"). The Agents may resell the Securities to other securities dealers, including securities dealers acting as custodians, at the Principal Amount of the Securities less a concession of not in excess of

	$15.00 per Security. Such securities dealers may include Wells Fargo Advisors, LLC ("WFA"), an affiliate of Wells Fargo Securities. In addition to the concession allowed to WFA, Wells Fargo Securities will pay $0.75 per Security of the underwriting discount to WFA as a distribution expense fee for each Security sold by WFA.
Currency:	U.S. Dollars
Minimum Investment:	$1,000 and minimum denominations of $1,000 in excess thereof.
Principal Amount:	$1,000 per Security
Pricing Date:	December 30, 2015
Issue Date:	January 5, 2016
Valuation Date:	June 26, 2020, subject to postponement for market disruption events and non-trading days, as described in "—Final Component Prices" below.

Maturity Date:	July 6, 2020, subject to postponement for market disruption events and non-trading days, as described in "—Final Component Prices" below.
Payment at Maturity:	If the Percentage Change is **positive**, then the investor will receive an amount per $1,000 Principal Amount of the Securities equal to the lesser of: (i) Principal Amount + (Principal Amount × Percentage Change × Leverage Factor); and (ii) the Maximum Redemption Amount. If the Percentage Change is **less than or equal to 0% but greater than or equal to -15%** (that is, the Percentage Change is between 0% and –15%), then the investor will receive only $1,000 per $1,000 Principal Amount of the Securities. If the Percentage Change is **less than -15%** (that is, the Percentage Change is between –15% and -100%), then the investor will receive less than $1,000 per $1,000 Principal Amount of the Securities, calculated using the following formula: Principal Amount + [Principal Amount × (Percentage Change + Buffer Percentage)] **If the Final Price is less than Buffer Price, the investor will receive less, and possibly 85% less, than the Principal Amount of the Securities at maturity.**
Leverage Factor:	150%
Maximum Redemption Amount:	The Maximum Redemption Amount will be determined on the Pricing Date and will be within the range of 145% to 150% of the Principal Amount (or $1,450 to $1,500 per $1,000 in Principal Amount). As a result, the maximum return on the Securities will be 45% to 50% of the Principal Amount of the Securities (assuming a public offering price of $1,000 per Security).
Buffer Percentage:	15%
Buffer Price:	85% of the Initial Price
Percentage Change:	(Final Price – Initial Price) / Initial Price, expressed as a percentage
Initial Price:	The Initial Price will be set to 100 on the Pricing Date.
Final Price:	100 × [1 + (the sum of the products of the Basket Component Return for each Basket Component multiplied by its Component Weight)].
Basket Component Return:	With respect to each Basket Component, (Final Component Price – Initial Component Price) / Initial Component Price.
Initial Component Price:	The closing price of a Basket Component on the Pricing Date.

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Final Component Price:	The closing price of a Basket Component on the Valuation Date. If the originally scheduled Valuation Date is not a trading day with respect to a Basket Component or a market disruption event with respect to a Basket Component occurs or is continuing on that day, the Final Component Price for that Basket Component will be its closing price on the first trading day for such Basket Component following the originally scheduled Valuation Date on which the Calculation Agent determines that a market disruption event does not occur or is not continuing. If a market disruption event with respect to such Basket Component occurs or is continuing on each trading day to and including the tenth trading day following the originally scheduled Valuation Date, the Final Component Price for that Basket Component will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered commercially reasonable under the circumstances) by the Calculation Agent on that tenth trading day, regardless of the occurrence or continuation of a market disruption event on that day. For the avoidance of doubt, if the originally scheduled Valuation Date is a trading day and no market disruption event exists on that day with respect to a Basket Component, the determination of that Basket Component's Final Component Price will be made on the originally scheduled Valuation Date, irrespective of the non-trading day status or the existence of a market disruption event with respect to any other Basket Component. For the definition of a market disruption event, see "General Terms of the Notes — Market Disruption Events" beginning on page PS-25 of the accompanying product prospectus supplement. If the Valuation Date is postponed due to a market disruption event or non-trading day for any Basket Component, the Maturity Date will be postponed to the fifth Business Day after the final postponed Valuation Date.
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 a Security, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat the Security as a pre-paid cash-settled derivative contract in respect of the Reference Asset 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, Morrison & Foerster LLP, it is reasonable to treat the Securities as pre-paid cash-settled derivative contracts in respect of the Reference Asset for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the Securities are uncertain and the Internal Revenue Service could assert that the Securities should be taxed in a manner that is different from that described in the preceding sentence. Please see the discussion below under "Supplemental Discussion of U.S. Federal Income Tax Consequences" and the discussion 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 Securities.
Calculation Agent:	TD
Listing:	The Securities will not be listed on any securities exchange.
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).

The Pricing Date, the Issue Date, the Valuation Date and the Maturity Date 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 Securities.

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Investor Considerations

We have designed the Securities for investors who:

- § seek 150% exposure to any upside performance of the Reference Asset if the Final Price is greater than the Initial Price, subject to the maximum return at maturity of 45% to 50% (to be determined on the Pricing Date) of the Principal Amount of the Securities, assuming a public offering price of $1,000 per Security;
- § desire to limit downside exposure to the Reference Asset through the Buffer Percentage;
- § understand that if the Final Price is less than the Initial Price by more than the Buffer Percentage, they will receive less, and possibly 85% less, than the Principal Amount of the Securities at maturity;
- § understand the effect of the unequal weighting of the Basket Components on the Final Price;
- § are willing to forgo interest payments on the securities and dividends on securities held by the Basket Components; and
- § are willing to hold the Securities until maturity.

The Securities are not designed for, and may not be a suitable investment for, investors who:

- § seek a liquid investment or are unable or unwilling to hold the Securities to maturity;
- § are unwilling to accept the risk that the Final Price of the Reference Asset may decrease by more than the Buffer Percentage from the Initial Price;
- § seek uncapped exposure to the upside performance of the Reference Asset;
- § seek full return of the Principal Amount of the Securities at stated maturity;
- § are unwilling to purchase Securities with an estimated value as of the Pricing Date that is lower than the public offering price and that may be as low as the lower estimated value set forth on the cover page;
- § seek current income;
- § are unwilling to accept the risk of exposure to the large and small capitalization segments of the United States equity market, the foreign equity markets, including the foreign emerging equity markets, the commodity markets and the real estate investment trust market;
- § seek exposure to the Reference Asset but are unwilling to accept the risk/return trade-offs inherent in the payment at stated maturity for the Securities;
- § are unwilling to accept the credit risk of TD to obtain exposure to the Reference Asset generally, or to the exposure to the Reference Asset that the Securities provide specifically; or
- § prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

Additional Terms of Your Securities

You should read this pricing supplement together with the prospectus, as supplemented by the product prospectus supplement, relating to our Senior Debt Securities, of which these Securities 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, this pricing supplement will control. ***The Securities 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 Securities 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" on page P-6 of this pricing supplement, "Additional Risk Factors Specific to the Notes" beginning on page PS-4 of the product prospectus supplement and "Risk Factors" on page 1 of the prospectus, as the Securities 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 Securities. 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 July 28, 2014: http://www.sec.gov/Archives/edgar/data/947263/000121465914005375/s723140424b5.htm
- § Product Prospectus Supplement MLN-ES-ETF-1 dated August 31, 2015: http://www.sec.gov/Archives/edgar/data/947263/000089109215007724/e65847_424b2.pdf

Our Central Index Key, or CIK, on the SEC website is 0000947263. As used in this pricing supplement, the "Bank," "we," "us," or "our" refers to The Toronto-Dominion Bank and its subsidiaries. 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.

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Additional Risk Factors

The Securities involve risks not associated with an investment in ordinary fixed rate notes. This section describes the most significant risks relating to the terms of the Securities. For additional information as to these risks, please see the product prospectus supplement and the prospectus.

You should carefully consider whether the Securities 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 Securities and the suitability of the Securities in light of their particular circumstances.

Principal at Risk.

Investors in the Securities could lose a substantial portion of their Principal Amount if there is a decline in the value of the Reference Asset. You will lose 1% of the Principal Amount of your Securities for each 1% that the Final Price is less than the Initial Price by more than the Buffer Percentage.

The Securities Do Not Pay Interest and Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity.

There will be no periodic interest payments on the Securities as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The return that you will receive on the Securities, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of TD.

Your Return Will Be Limited by the Maximum Redemption Amount and May Be Lower than the Return on a Direct Investment in the Reference Asset.

The opportunity to participate in the possible increases in the value of the Reference Asset through an investment in the Securities will be limited because the Payment at Maturity will not exceed the Maximum Redemption Amount. Furthermore, the effect of the Leverage Factor will be progressively reduced for all Final Prices exceeding the Final Price at which the Maximum Redemption Amount is reached.

Changes in the prices of the Basket Components may offset each other.

Movements in the prices of the Basket Components may not correlate with each other. At a time when the price of one or more of the Basket Components increases, the prices of one or more of the other Basket Components may not increase as much or may even decline. Therefore, in calculating the Final Price and the Payment at Maturity, increases in the price of one or more of the Basket Components may be moderated, or more than offset, by lesser increases or declines in the prices of the other Basket Components. In addition, because the Basket Components are not equally weighted, and because one of the Basket Components has a 50% weighting, increases in the lower weighted Basket Components may be offset by even small decreases in the more heavily weighted Basket Components.

Investors Are Subject to Our Credit Risk, and Our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Securities.

Investors are dependent on TD’s ability to pay all amounts due on the Securities on the Maturity Date, 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 Securities.

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 Securities will likely be lower than the public offering price. The public offering price includes, and any price quoted to you is likely to exclude, the underwriting discount paid in connection with the initial distribution, offering expenses as well as the cost of hedging our obligations under the Securities. 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 Securities — Sales in the Secondary Market May Result in Significant Losses.

There may be little or no secondary market for the Securities. The Securities will not be listed on any securities exchange. The Agents and other affiliates of TD may make a market for the Securities; however, they are not required to do so. The Agents or any other affiliate of TD may stop any market-making activities at any time. Even if a secondary market for the Securities 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 Securities in any secondary market could be substantial.

If you sell your Securities before the Maturity Date, you may have to do so at a substantial discount from the issue price, and as a result, you may suffer substantial losses.

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You Will Not Have Any Rights to the Securities Held by the Basket Components.

As a holder of the Securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of securities held by the Basket Components, or included in the indices underlying the Basket Components (each, an "Underlying Index" and together, the "Underlying Indices"), would have. The Final Price will not reflect any dividends paid on the securities held by the Basket Components or included in the Underlying Indices.

The Performance and Market Value of a Basket Component During Periods of Market Volatility May Not Correlate With the Performance of its Applicable Underlying Index As Well As the Net Asset Value Per Share of Such Basket Component.

During periods of market volatility, securities underlying a Basket Component may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of a Basket Component and the liquidity of a Basket Component may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of a Basket Component. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of a Basket Component. As a result, under these circumstances, the market value of shares of a Basket Component may vary substantially from the net asset value per share of such Basket Component. For all of the foregoing reasons, the performance of a Basket Component may not correlate with the performance of its applicable Underlying Index as well as the net asset value per share of a Basket Component, which could materially and adversely affect the value of the Basket and the value of the Securities in the secondary market and/or reduce your payment at maturity.

An Investment in the Securities Is Subject to Risks Associated with Non-U.S. Securities Markets.

Because foreign companies or foreign equity securities held by the EFA and the EEM are publicly traded in the applicable foreign countries and trade in currencies other than U.S. dollars, investments in the Securities involve particular risks. For example, the foreign securities markets may be more volatile and have less liquidity than the U.S. securities markets, and market developments may affect these markets differently from the United States or other securities markets. Direct or indirect government intervention to stabilize the securities markets outside the United States, as well as cross-shareholdings in certain companies, may affect trading prices and trading volumes in those markets. Also, the public availability of information concerning the foreign issuers may vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, the foreign issuers may be subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Securities prices outside the United States are subject to political, economic, financial, military and social factors that apply in foreign countries. These factors, which could negatively affect foreign securities markets, include the possibility of changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities, the possibility of fluctuations in the rate of exchange between currencies and the possibility of outbreaks of hostility or political instability or adverse public health developments. Moreover, foreign economies may differ favorably or unfavorably from the United States economy in important respects such as growth of gross national product, rate of inflation, trade surpluses, capital reinvestment, resources and self-sufficiency.

An Investment in the Securities is Subject to Exchange Rate Risk.

The share prices of the EFA and the EEM will fluctuate based in large part upon their respective net asset values, which will in turn depend in part upon changes in the value of the currencies in which the stocks held by these Basket Components are traded. Accordingly, investors in the Securities will be exposed to currency exchange rate risk with respect to each of the currencies in which the stocks held by these Basket Components are traded. An investor's net exposure will depend on the extent to which these currencies strengthen or weaken against the U.S. dollar. If the dollar strengthens against these currencies, the net asset value of the relevant Basket Components will be adversely affected and the price of the relevant Basket Components, and consequently, the value of the Basket and the market value of the Securities may decrease.

An Investment in the Securities is Subject to Emerging Markets Risk.

The EEM includes companies in countries with emerging markets. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions (due to economic dependence upon commodity prices and international trade), and may suffer from extreme and volatile debt burdens, currency devaluations or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

The securities included in the EEM may be listed on a foreign stock exchange. A foreign stock exchange may impose trading limitations intended to prevent extreme fluctuations in individual security prices and may suspend trading in certain circumstances. These actions could limit variations in the closing price of the EEM which could, in turn, adversely affect the value of the Basket and, thus, the value of the Securities.

An Investment in the Securities is Subject to Risks Associated with Small-Capitalization Stocks.

The Underlying Index of the IWM consists of stocks issued by companies with relatively small market capitalizations. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies. As a result, the share price of the IWM may be more volatile than that of a market measure that does not track solely small-capitalization stocks. Stock prices of small-capitalization companies are also generally 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, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large-capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

An Investment in the Securities is Subject to Risks Associated with Fluctuations in the Price of the Commodity Futures Contracts and Other Assets Included in the Underlying Index of the DBC.

The DBC attempts to mirror, as closely as possible, before fees and expenses, the changes (positive or negative) in the level of its Underlying Index, which is an index consisting of exchange-traded futures contracts on 14 specific commodities. The price of the DBC relates directly to the value of its portfolio of futures contracts, less the DBC's liabilities (including estimated accrued but unpaid expenses). The price of the commodities underlying the futures contracts may fluctuate widely.

Several factors may affect the prices of the commodities and the futures contracts included in the DBC's Underlying Index, including, but not limited to:

§ global supply and demand of each commodity, which may be influenced by such factors as forward selling by the various commodities producers, purchases made by the commodities producers to unwind their hedge positions and production and cost levels in the major markets for each of the 14 commodities

§ domestic and foreign interest rates and investors' expectations concerning interest rates

§ domestic and foreign inflation rates and investors' expectations concerning inflation rates

§ investment and trading activities of mutual funds, hedge funds and commodity funds and

§ global or regional political, economic or financial events and situations.

Fewer Representative Commodities May Result in Greater Volatility, Which Could Adversely Affect the DBC.

The futures contracts in the DBC's Underlying Index (and therefore held by the DBC) are contracts on 14 commodities: Light Sweet Crude Oil, Heating Oil, RBOB Gasoline, Natural Gas, Brent Crude, Gold, Silver, Aluminum, Zinc, Copper Grade A, Corn, Wheat, Soybeans and Sugar. Accordingly, the DBC's Underlying Index (and therefore the DBC) is concentrated in terms of the number and types of commodities represented. You should be aware that other commodities indexes are more diversified in terms of both the number and variety of commodities included. In addition, the DBC's Underlying Index (and therefore the DBC) is not production weighted on a current basis, and may therefore underrepresent the current global commodities market. Concentration in fewer commodities may result in a greater degree of volatility in shares of the DBC under specific market conditions and over time. In addition, futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. If some or all of the futures contracts held by the DBC experience such volatility, the price of the DBC and therefore the value of the Basket could be adversely affected.

Futures Contracts Are Not Assets with Intrinsic Value.

Trading in futures transfers the risk of future price movements from one market participant to another. This means that for every gain, there is an equal and offsetting loss. Futures contracts themselves are not assets with intrinsic value, and simply reflect, in the case of cash-settled contracts, certain rights to payment or obligations to make payments to the other party to the contract, and in the case of physically-settled contracts, such as the futures contracts underlying the Underlying Index of the DBC, an agreement to make or take delivery of a particular asset at a specified price. Accordingly, market participants taking the opposite side of the relevant futures contract trades may believe that the price of the underlying commodities will move against the interests of the Underlying Index of the DBC (and therefore the DBC).

Trading on Commodity Exchanges Outside the United States is Not Subject to U.S. Regulation.

Some of the DBC's trading is expected to be conducted on commodity exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges, including different or diminished investor protections. In trading contracts denominated in currencies other than U.S. dollars, shares are subject to the risk of adverse exchange-rate movements between the dollar and the functional currencies of such contracts. The shares could incur substantial losses from trading on foreign exchanges to which they would not have otherwise been subject had the DBC's trading been limited to U.S. markets. Aluminum, Zinc, Copper Grade A and Brent Crude are the current commodity contracts that are traded on foreign exchanges.

“Backwardation” or “Contango” in the Market Prices of the Commodities Contracts Will Affect the Price of the DBC.

As the futures contracts that underlie the Underlying Index of the DBC near expiration, they are replaced by similar contracts that have a later expiration. This process is referred to as “rolling.” The difference in the prices of the contracts that are sold and the new contracts for more distant delivery that are purchased is called “roll yield.” If the expiring futures contract included in the index is “rolled” into a less expensive futures contract with a more distant delivery date, the market for that futures contract is trading in “backwardation.” In this case, the effect of the roll yield on the level of the DBC’s Underlying Index will be positive because it costs less to replace the expiring futures contract. Historically, the prices of Light Sweet Crude Oil and Heating Oil have frequently traded in “backwardation.” However, backwardation will likely not exist in these markets at all times. The absence of backwardation in Light Sweet Crude Oil and Heating Oil will adversely affect the value of the DBC’s Underlying Index and, accordingly, decrease the price of the DBC and negatively affect the Basket.

Conversely, certain of the commodities contracts underlying the DBC’s Underlying Index historically exhibit “contango” markets rather than backwardation. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors. Contango in certain of the commodities will adversely affect the value of the DBC’s Underlying Index and, accordingly, decrease the price of the DBC and negatively affect the Basket.

The Valuation of the Futures Contracts May Not Be Consistent with Other Measures of Value for the Index Commodities.

The value of each futures contract included in the DBC will reflect the exchange closing price as quoted on the relevant exchange. Such values will not necessarily be consistent with other valuations of the index commodities, such as futures contracts on different exchanges or with different delivery points or with different maturities.

The Level of the DBC and the Value of the Securities May Be Affected by Currency Exchange Fluctuations.

The market prices for the index commodities are currently quoted in U.S. dollars. As a result, appreciation of the U.S. dollar will increase the relative cost of the index commodities for foreign consumers, thereby reducing demand for the index commodities and affecting the market price of the index commodities. As a result, the level of the DBC and an investment in the Securities may be adversely affected by changes in exchange rates between the U.S. dollar and foreign currencies. In recent years, rates of exchange between the U.S. dollar and various foreign currencies have been highly volatile and this volatility may continue in the future. However, fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations that may occur during the term of the Securities.

Changes in Exchange Methodology or Changes in Law or Regulations May Affect the Value of the Securities Prior to Maturity and the Amount You Receive at Maturity.

The value of a futures contract included in the DBC is determined by reference to the exchange closing price of such futures contract as determined by the applicable exchange. An exchange may from to time change any rule or bylaw or take emergency action under its rules, any of which could affect the exchange closing price of a futures contract. Any such change that causes a decrease in such exchange closing price could adversely affect the level of the DBC and the value of the Securities. Moreover, the applicable exchange may increase margin requirements, which could adversely affect exchange closing prices of the futures contracts. In addition, prices of the index commodities and futures contracts included in the DBC could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those related to taxes and duties on commodities or commodity components) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Any such event could adversely affect the level of the DBC and could adversely affect the value of the Securities.

Possible Regulatory Changes Could Adversely Affect the Return on and Value of your Securities.

U.S. regulatory agencies have recently enacted new rules and are currently considering the enactment of additional, related new rules that may substantially affect the regulation of the commodity and futures markets. Although the final form of many new rules has not yet been determined and many finalized new rules have not yet been fully implemented, it is likely that such rules will limit the ability of market participants to participate in the commodity and futures market to the extent and at the levels that they have in the past and may have the effect of reducing liquidity in these markets and changing the structure of the markets in other ways. In addition, these regulatory changes will likely increase the level of regulation of markets and market participants and the costs of participating in the commodity and futures markets. These changes could impact the level and volatility of the DBC, which could in turn adversely affect the return on and the value of the Securities.

Since the DBC Is Based on Futures Contracts, Its Performance May Differ from the Performance of the Spot Prices of the Index Commodities.

The price of a futures contract on a commodity reflects the expected value of the commodity upon delivery in the future, whereas the price of a physical commodity reflects the value of the commodity upon immediate delivery, which is referred to as the spot price. Several factors can result in differences between the price of a commodity futures contract and the spot price of a commodity, including the cost of storing the commodity for the length of the futures contract, interest costs related to financing the purchase of the commodity and expectations of supply and demand for the commodity. There is typically some deviation between changes in the price of a futures contract and changes in the spot price of the relevant commodity. In some cases, the performance of a futures contract on a commodity can deviate significantly from the spot price performance of the commodity, especially over longer periods of time. As a result, the performance of the DBC may differ from, and be less favorable than, the spot price return of the index commodities.

An Investment in the Securities Will Be Subject to Risks Associated with the Real Estate Industry.

The VNQ, because it is concentrated in Real Estate Investment Trusts (“REITs”), may be more susceptible to any single economic, market, political or regulatory occurrence affecting the real estate industry. Investment in the real estate industry is subject to many of the same risks associated with the direct ownership of real estate such as: the availability of financing for real estate; employment levels and job growth; interest rates; leverage, property, management and liquidity risks; consumer confidence; the availability of suitable undeveloped land; federal, state and local laws and regulations concerning the development of land construction; home and commercial real estate sales; financing and environmental protection; and competition among companies which engage in the real estate business.

Risks Associated with Real Estate Investment Trusts Will Affect the Value of the Securities.

The VNQ owns securities of REITs. REITs invest primarily in income producing real estate or real estate related loans or interests. Investments in REITs are not direct investments in real estate; however, they are still subject to the risks associated with investing in real estate. The following are some of the conditions that might impact the structure of and cash flow generated by REITs and, consequently, the value of REITs and, in turn, the Basket: a decline in the value of real estate properties; extended vacancies of properties; increases in property and operating taxes; increased competition or overbuilding; a lack of available mortgage funds or other limits on accessing capital; tenant bankruptcies and other credit problems; limitations on rents, including decreases in market rates for rents; changes in zoning laws and governmental regulations; costs resulting from the clean-up of, and legal liability to third parties for damages resulting from environmental problems; investments in developments that are not completed or that are subject to delays in completion; risks associated with borrowing; changes in interest rates; casualty and condemnation losses; and uninsured damages from floods, earthquakes or other natural disasters.

Changes That Affect the Underlying Indices Will Affect the Market Value of the Securities and the Amount You Will Receive at Maturity.

We have no control of the actions of the index sponsors, including any actions of the type that would affect the composition of the Underlying Indices, and therefore, the prices of the Basket Components. The index sponsors have no obligation of any sort with respect to the Securities. Thus, the index sponsors have no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the Securities.

Adjustments to the Basket Components Could Adversely Affect the Securities.

The investment advisor of each Basket Component is responsible for calculating and maintaining the relevant Basket Component. Each investment advisor can add, delete or substitute the stocks or other assets comprising the applicable Basket Component. Each investment advisor may make other methodological changes that could change the price of the applicable Basket Component at any time. If one or more of these events occurs, the calculation of the amount payable at maturity may be adjusted to reflect such event or events. Consequently, any of these actions could adversely affect the amount payable at maturity and/or the market value of the Securities.

We Have No Affiliation with the Index Sponsors or the Investment Advisors and Will Not Be Responsible for Any Actions Taken by the Index Sponsors or the Investment Advisors.

The index sponsors of the Underlying Indices and the investment advisors of the Basket Components are not affiliates of ours and will not be involved in the offering of the Securities in any way. Consequently, we have no control over the actions of the index sponsors or the investment advisors, including any actions of the type that would require the Calculation Agent to adjust the payment to you at maturity. The index sponsors and the investment advisors have no obligation of any sort with respect to the Securities. Thus, index sponsors and the investment advisors have no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the Securities. None of our proceeds from the issuance of the Securities will be delivered to the index sponsors or the investment advisors.

We and Our Affiliates Do Not Have Any Affiliation with the Index Sponsors or the Investment Advisors and Are Not Responsible for Their Public Disclosure of Information.

We have no ability to control or predict the actions of the index sponsors of the Underlying Indices or the investment advisors of the Basket Components, including any errors in or discontinuance of disclosure regarding their methods or policies relating to the Underlying Indices or the Basket Components. The index sponsors and the investment advisors are not involved in the Securities in any way and have no obligation to consider your interests as an owner of the Securities in taking any actions relating to the Underlying Indices or the Basket Components that might affect the value of the Securities. Neither we nor any of our affiliates has independently verified the adequacy or accuracy of the information about the index sponsors, the investment advisors, the Underlying Indices or the Basket Components contained in any public disclosure of information. You, as an investor in the Securities, should make your own investigation into the Underlying Indices and the Basket Components.

Each Basket Component and the Applicable Underlying Index Are Different and the Performance of a Basket Component May Not Correlate With that of its Applicable Underlying Index.

The performance of the Basket Components may not exactly replicate the performance of their respective Underlying Indices because the Basket Components will reflect transaction costs and fees that are not included in the calculation of the Underlying Indices. It is also possible that a Basket Component may not fully replicate or may in certain circumstances diverge significantly from the performance of its applicable Underlying Index due to the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments contained in such Basket Component, differences in trading hours between such Basket Component and its Underlying Index or due to other circumstances. In addition, because the shares of each Basket Component are traded on a securities exchange and are subject to market supply and investor demand, the value of a share of a Basket Component may differ from the net asset value per share of such Basket Component. The Basket Components generally use a "representative sampling" strategy to achieve their investment objectives, meaning they generally will invest in a sample of securities in the applicable Underlying Index whose risk, return and other characteristics generally resemble the risk return and other characteristics of such Underlying Index as a whole. A "representative sampling" strategy generally can be expected to produce a greater tracking error.

The Estimated Value of Your Securities is Expected to be Lower Than the Public Offering Price of Your Securities.

The estimated value of your Securities on the Pricing Date is expected to be lower, and may be significantly lower, than the public offering price of your Securities. The difference between the public offering price of your Securities and the estimated value of the Securities is expected as a result of certain factors, such as any sales commissions expected to be paid to the Agents or their affiliates, 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 Securities, the estimated cost which we may incur in hedging our obligations under the Securities, and estimated development and other costs which we may incur in connection with the Securities.

The Estimated Value of Your Securities Might be Lower if Such Estimated Value Were Based on the Levels at Which Our Debt Securities Trade in the Secondary Market.

The estimated value of your Securities on the Pricing Date is based on a number of variables, including our internal funding rates. Our internal funding rates may vary from the levels at which our benchmark debt securities trade in the secondary market. As a result of this difference, the estimated values referenced above might be lower if such estimated values were based on the levels at which our benchmark debt securities trade in the secondary market.

The Estimated Value of the Securities 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 Securities on the Pricing Date is based on our internal pricing models or upon third-party hedge transactions we may enter into in connection with the Securities, which take into account a number of variables and are based on a number of subjective assumptions, which may or may not materialize. These variables and assumptions are not evaluated or verified on an independent basis. 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 Securities may not be consistent with those of other financial institutions that may be purchasers or sellers of Securities in the secondary market. As a result, the secondary market price of your Securities may be materially different from the estimated value of the Securities determined by reference to our internal pricing models.

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

The estimated value of the Securities will not be a prediction of the prices at which the Agents, other affiliates of ours or third parties may be willing to purchase the Securities 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 Securities in the secondary market at any time 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 our estimated value of the Securities. Further, as secondary market prices of your Securities take into account the levels at which our debt securities trade in the secondary market, and do not take into account our various costs related to the Securities such as fees, commissions, discounts, and the costs of hedging our obligations under the Securities, secondary market prices of your Securities will likely be lower than the public offering price of your Securities. As a result, the price, at which the Agents, other affiliates of ours or third parties may be willing to purchase the Securities from you in secondary market transactions, if any, will likely be lower than the price you paid for your Securities, and any sale prior to the maturity date could result in a substantial loss to you.

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

Assuming that all relevant factors remain constant after the Pricing Date, the price at which the Agents may initially buy or sell the Securities in the secondary market (if the Agents make a market in the Securities, which they are not obligated to do) may exceed our estimated value of the Securities on the Pricing Date, as well as the secondary market value of the Securities, for a temporary period after the initial issue date of the Securities. The price at which the Agents may initially buy or sell the Securities in the secondary market may not be indicative of future prices of your Securities.

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Market Disruption Events and Adjustments.

The Payment at Maturity and the Valuation Date are subject to postponement as described herein and in the product prospectus supplement. 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 and “Summary” above.

The Antidilution Adjustments That the Calculation Agent Is Required to Make Do Not Cover Every Event That Could Affect the Basket Components.

The Calculation Agent will adjust the Final Component Prices for stock splits, reverse stock splits, stock dividends, extraordinary dividends and other events that affect the Basket Components, but only in the situations we describe in “General Terms of the Notes—Anti-Dilution Adjustments” in the product prospectus supplement. The Calculation Agent will not be required to make an adjustment for every corporate event that may affect the Basket Components. Those events or other actions by the investment advisors of the Basket Components or a third party may nevertheless adversely affect the prices of the Basket Components, and adversely affect the value of your Securities.

Significant Aspects of the Tax Treatment of the Securities Are Uncertain.

The U.S. tax treatment of the Securities is uncertain. Please read carefully the section entitled “Tax Consequences — United States Taxation” in the prospectus, 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 own tax situation.

For a more complete discussion of the Canadian federal income tax consequences of investing in the Securities, 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) or if you acquire the Securities in the secondary market, you should consult your tax advisors as to the consequences of acquiring, holding and disposing of the Securities and receiving the payments that might be due under the Securities.

Hypothetical Returns

The examples, table and graph set out below are included for illustration purposes only. The **hypothetical** Percentage Changes of the Reference Asset used to illustrate the calculation of the Payment at Maturity (rounded to two decimal places) are not estimates or forecasts of the Final Price or the value of the Basket on any trading day prior to the Maturity Date. All examples, the table and the graph are based on the Initial Price of 100, assume a Buffer Percentage of 15% (the Buffer Price is 85% of the Initial Price), the Leverage Factor of 150%, a Maximum Redemption Amount of 147.50% of the Principal Amount of the Securities (the midpoint of the Maximum Redemption Amount range of 145% to 150%), that a holder purchased Securities with an aggregate Principal Amount and public offering price of $1,000 and that no market disruption event occurs on the Valuation Date.

Example 1— Calculation of the Payment at Maturity where the Percentage Change is positive and the Payment at Maturity is less than the Maximum Redemption Amount.

	SPY	**IWM**	**EFA**	**EEM**	**DBC**	**VNQ**
Basket Component Return	30%	0%	-20%	-10%	-10%	-10%
Component Weight	50%	15%	15%	10%	5%	5%

Based on the Basket Component Returns set forth above, the hypothetical Final Price would equal:

100 × [1 + (30% × 50%) + (0% × 15%) + (-20% × 15%) + (-10% × 10%) + (-10% × 5%) + (-10% × 5%)] = 110
Percentage Change: (110 – 100) / 100 = 10%
Payment at Maturity: $1,000 + ($1,000 × 10% × 150%) = $1,000 + $150 = $1,150.00
On a $1,000 investment, a 10% Percentage Change results in a Payment at Maturity of $1,150.00, a 15.00% return on the Securities.

In this example, due to the relatively higher weight of the SPY, the Percentage Change is positive despite the zero or negative Basket Component Return of each other Basket Component.

Example 2— Calculation of the Payment at Maturity where the Percentage Change is positive and the Payment at Maturity equals the Maximum Redemption Amount.

	SPY	**IWM**	**EFA**	**EEM**	**DBC**	**VNQ**
Basket Component Return	40%	37%	50%	40%	20%	39%
Component Weight	50%	15%	15%	10%	5%	5%

Based on the Basket Component Returns set forth above, the hypothetical Final Price would equal:

100 × [1 + (40% × 50%) + (37% × 15%) + (50% × 15%) + (40% × 10%) + (20% × 5%) + (39% × 5%)] = 140
Percentage Change: (140 – 100) / 100 = 40%

Payment at Maturity: $1,475.00
On a $1,000 investment, a 40% Percentage Change results in a Payment at Maturity equal to the Maximum Redemption Amount, a 47.50% return on the Securities, because that amount is less than $1,600.00 ($1,000 + ($1,000 × 40% × 150%)).