

TORONTO DOMINION BANK
Form 424B2
March 10, 2017
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The information in this pricing supplement is not complete and may be changed. This pricing supplement is not an offer to sell nor does it seek an offer to buy these notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated March 10, 2017.

The
Toronto-Dominion
Bank

\$

Buffered Digital
Basket-Linked
Notes due

The notes do not bear interest. The amount that you will be paid on your notes on the maturity date (expected to be the third scheduled business day after the valuation date) is based on the performance of an unequally weighted basket of the ordinary shares of all 25 companies included in the EURO STOXX® Banks Index as of February 6, 2017 (listed on P-3, with their weightings), as measured from the pricing date to and including the valuation date (expected to be between 19 and 21 months after the pricing date).

The weightings of the companies in the basket and the index are different. Therefore, the performance of the basket and the index may also be different. The weightings of the companies in the basket are based on the weights of the companies in the index reweighted so that no company represents more than 5% of the basket as of February 6, 2017. The excess weights have been distributed to each of the other companies that represent less than 5% of the index according to their weight in the index, provided that no company can be greater than 5% of the basket. See “Information Regarding the Basket and the Basket Components” on page P-22.

If the final basket level on the valuation date is greater than or equal to the initial basket level, you will receive the (i) principal amount *plus* (ii) the product of (a) the principal amount *times* (b) the digital return of between 22.20% and 26.11% (to be determined on the pricing date), resulting in a payment at maturity of between \$1,222.00 and \$1,261.10

for each \$1,000 principal amount of your notes. The initial basket level is 100 and the final basket level will equal (i) 100 *times* (ii) the sum of 1 *plus*, as calculated for each basket component, (a) the percentage change of each company in the basket from the pricing date to the valuation date *multiplied* by (b) its weighting in the basket. If the final basket level on the valuation date declines by up to 10.00% from the initial basket level, you will receive the principal amount of your notes. If the final basket level on the valuation date is less than the buffer level of 90.00%, your payment will be less than the principal amount and you will have a loss equal to the percentage decrease below the buffer level times the downside multiplier of approximately 1.1111. **If the final basket level declines by more than 10.00% from the initial basket level, the return on your notes will be negative and, despite the inclusion of the buffer level, due to the downside multiplier you may lose your entire principal amount.**

To determine your payment at maturity, we will calculate the percentage change of the basket, which is the percentage increase in the final basket level from the initial basket level. At maturity, for each \$1,000 principal amount of your notes, you will receive an amount in cash equal to:

if the percentage change is zero or positive (the final basket level is greater than or equal to the initial basket level), the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) the digital return;
 if the percentage change is negative but not below -10.00% (the final basket level is less than the initial basket level, but not by more than 10.00%), \$1,000; or
 if the percentage change is negative and is below -10.00% (the final basket level is less than the initial basket level by more than 10.00%), the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) approximately 111.11% *times* (c) the sum of the percentage change *plus* 10.00%.

Decreases in the prices of companies in the basket may offset increases in the prices of other companies in the basket. The performance of the companies in the basket with the higher weightings will have a larger impact on your return on the notes. The notes do not guarantee the return of principal at maturity.

The notes are unsecured and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality. Any payments on the notes are subject to our credit risk. The notes will not be listed on any exchange. You should read the disclosure herein to better understand the terms and risks of your investment. See “Additional Risk Factors” on page P-10 of this pricing supplement.

Neither the Securities and Exchange Commission 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.

The estimated value of your notes at the time the terms of your notes are set on the pricing date is expected to be between \$965.00 and \$985.00 per \$1,000 principal amount. For a discussion of the estimated value and the price at which Goldman, Sachs & Co. would initially buy or sell your notes, if it makes a market in the notes (which it is not obligated to do), see “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement.

| | Public Offering Price | Underwriting Discount | Proceeds to TD |
|---------------------|-----------------------|-----------------------|----------------|
| Per Note \$1,000.00 | | \$12.80 | \$987.20 |
| Total \$ | | \$ | \$ |

TD Securities (USA) LLC Goldman, Sachs & Co.
Agent

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

We or Goldman, Sachs & Co. (“GS&Co.”), or any of our or their respective affiliates, may use this pricing supplement in the initial sale of the notes. In addition, we or GS&Co. or any of our or their respective affiliates may use this pricing supplement in a market-making transaction in a note after its initial sale. **Unless we or GS&Co., or any of our or their respective affiliates, informs the purchaser otherwise in the confirmation of sale, this pricing supplement will be used in a market-making transaction.**

Additional Information Regarding Estimated Value of the Notes

The estimated value of your notes at the time the terms of your notes are set on the pricing date is expected to be between \$965.00 and \$985.00 per \$1,000 principal amount, which is less than the public offering price of your notes. The pricing models used to determine the estimated value consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. The difference between the estimated value of your notes and the public offering price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the notes, and an estimate of the difference between the amounts we pay to GS&Co. or an affiliate and the amounts GS&Co. or an affiliate pays to us in connection with your notes as described further under “Supplemental Plan of Distribution (Conflicts of Interest)” on P-51. We pay to GS&Co. or an affiliate amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, GS&Co. or an affiliate pays to us the amounts we owe under your notes.

The price at which GS&Co. will make a market in the notes (if it makes a market, which it is not obligated to do), and the value of your notes shown on your account statement, will be based on pricing models and variables similar to those used in determining the estimated value on the pricing date. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.’s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your notes on the pricing date, plus an additional amount (initially equal to \$ per \$1,000 principal amount). Prior to , the price (not including GS&Co.’s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your notes (as determined by reference to GS&Co.’s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis from the time of pricing through approximately 3 months after the pricing date). On and after , 2017, the price (not including GS&Co.’s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

We urge you to read the “Additional Risk Factors” beginning on page P-10 of this pricing supplement.

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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 (“TD”)
 Issue: Senior Debt Securities
 Type of Note: Buffered Digital Basket-Linked Notes (the “Notes”)
 Term: Expected to be between 19 and 21 months
 Basket: An unequally weighted basket comprised of the ordinary shares of the 25 companies (each, a “Basket Component”) included in the Index:

| Bloomberg Ticker | Basket Component | Primary Exchange | Weight in the Index on February 6, 2017 | Component Weighting** | Initial Basket Component Prices (EUR)* |
|-------------------------|---------------------------------------|---------------------------|--|------------------------------|---|
| ABN NA | ABN AMRO Group N.V. | Euronext Amsterdam | 1.403% | 4.12986% | |
| ACA FP | Credit Agricole S.A. | Euronext Paris | 3.264% | 5.00000% | |
| BAMI IM | Banco BPM S.p.A. | Borsa Italiana | 0.859% | 2.52861% | |
| BBVA SQ | Banco Bilbao Vizcaya Argentaria, S.A. | Sociedad de Bolsas (SIBE) | 8.960% | 5.00000% | |
| BKIA SQ | Bankia S.A. | Sociedad de Bolsas (SIBE) | 0.847% | 2.49211% | |
| BKIR ID | Bank of Ireland | Irish Stock Exchange | 1.541% | 4.53643% | |
| BKT SQ | Bankinter, S.A. | Sociedad de Bolsas (SIBE) | 1.066% | 3.13832% | |
| BNP FP | BNP Paribas S.A. | Euronext Paris | 14.963% | 5.00000% | |
| BPE IM | BPER Banca S.p.A. | Borsa Italiana | 0.558% | 1.64276% | |
| CABK SQ | CaixaBank S.A. | Sociedad de Bolsas (SIBE) | 2.421% | 5.00000% | |
| CBK GY | Commerzbank AG | XETRA | 1.868% | 5.00000% | |
| DBK GY | Deutsche Bank AG | XETRA | 5.683% | 5.00000% | |
| EBS AV | Erste Group Bank AG | Vienna Stock Exchange | 1.928% | 5.00000% | |
| GLE FP | Societe Generale SA | Euronext Paris | 8.059% | 5.00000% | |
| INGA NA | ING Groep N.V. | Euronext Amsterdam | 11.790% | 5.00000% | |
| ISP IM | Intesa Sanpaolo S.p.A. | Borsa Italiana | 7.001% | 5.00000% | |
| KBC BB | KBC Group NV | Euronext Brussels | 3.498% | 5.00000% | |
| KN FP | Natixis S.A. | Euronext Paris | 1.110% | 3.26697% | |
| MB IM | Mediobanca SpA | Borsa Italiana | 1.046% | 3.07885% | |
| POP SQ | Banco Popular Espanol, S.A. | Sociedad de Bolsas (SIBE) | 0.718% | 2.11439% | |
| RBI AV | Raiffeisen Bank International AG | Vienna Stock Exchange | 0.541% | 1.59242% | |
| SAB SQ | Banco de Sabadell S.A. | Sociedad de Bolsas (SIBE) | 1.691% | 4.97832% | |
| SAN SQ | Banco Santander S.A. | Sociedad de Bolsas (SIBE) | 16.978% | 5.00000% | |

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| | | | | |
|--------|-------------------------------------|----------------|--------|----------|
| UBI IM | Unione di Banche Italiane S.p.A. | Borsa Italiana | 0.611% | 1.79938% |
| UCG IM | UniCredit S.p.A. | Borsa Italiana | 1.597% | 4.70159% |

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* With respect to each Basket Component, its Closing Price on the Pricing Date.

**Determined by the Calculation Agent as described under “Information Regarding the Basket and the Basket Components—Basket Components”. Component Weightings may not add up to 100% due to rounding.

Index: The EURO STOXX® Banks Index (Bloomberg Ticker: SX7E Index)

Basket

Component: The issuer of a Basket Component

Issuer:

CUSIP / ISIN: 89114QZN1 / US89114QZN14

Agents: TD Securities (USA) LLC (“TDS”) and Goldman, Sachs & Co. (“GS&Co.”)

Currency: U.S. Dollars

Minimum Investment: \$1,000 and minimum denominations of \$1,000 in excess thereof

Principal Amount: \$1,000 per Note; \$ in the aggregate for all the offered Notes; the aggregate principal amount of the offered Notes may be increased if the Issuer, at its sole option, decides to sell an additional amount of the offered Notes on a date subsequent to the date of the final pricing supplement.

Pricing Date:

Issue Date: Expected to be five Business Days following the Pricing Date

Valuation Date: Expected to be between 19 and 21 months after the Pricing Date, subject to postponement for market and other disruptions, as described in “—Final Basket Component Price” below.

Maturity Date: Expected to be three Business Days following the Valuation Date, subject to postponement for market and other disruptions, as described under “General Terms of the Notes—Maturity Date” on page PS-23 in the product prospectus supplement and in “—Final Basket Component Price” below.

Payment at Maturity: For each \$1,000 principal amount of the Notes, we will pay you on the Maturity Date an amount in cash equal:

if the Final Basket Level is *greater than or equal to* the Initial Basket Level, the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) the Digital Return;

if the Final Basket Level is *less than* the Initial Basket Level but *greater than or equal to* the Buffer Level, \$1,000; or

if the Final Basket Level is *less than* the Buffer Level, the sum of (i) \$1,000 *plus* (ii) the product of (a) \$1,000 *times* (b) the Downside Multiplier *times* (c) the sum of the Percentage Change *plus* the Buffer Percentage

If the Final Basket Level is less than the Buffer Level, investors will receive less than the principal amount of the Notes at maturity and may lose their entire principal amount.

Digital Return: Expected to be between 22.20% and 26.11%, to be determined on the Pricing Date. Because the potential return on the Notes is limited to the Digital Return, the maximum Payment at Maturity will be between \$1,222.00 and \$1,261.10 (to be determined on the Pricing Date).

Buffer Percentage: 10.00%

Buffer Level: 90.00% of the Initial Basket Level

| | |
|---|--|
| Downside Multiplier: | The quotient of the Initial Basket Level <i>divided</i> by the Buffer Level, which equals approximately 111.11% |
| Percentage Change: | The quotient of (1) the Final Basket Level <i>minus</i> the Initial Basket Level <i>divided</i> by (2) the Initial Basket Level, expressed as a percentage. |
| Initial Basket Level: | To be set to 100 on the Pricing Date. |
| Final Basket Level: | $100 \times [1 + (\text{the sum of the products of the Basket Component Return for each Basket Component multiplied by its Component Weighting})]$ With respect to each Basket Component: |
| Basket Component Return: | $\frac{\text{Final Basket Component Price} - \text{Initial Basket Component Price}}{\text{Initial Basket Component Price}}$ |
| Initial Basket Component Price: | With respect to each Basket Component, its Closing Price on the Pricing Date, as shown in the table above, subject to adjustment as provided under “General Terms of the Notes—Anti-Dilution Adjustments” on page PS-27 in the product prospectus supplement and on page P-7 herein under “Anti-Dilution Adjustments”. With respect to each Basket Component, its Closing Price on the Valuation Date, subject to adjustment as provided under “General Terms of the Notes—Anti-Dilution Adjustments” on page PS-27 in the product prospectus supplement and on page P-7 herein under “Anti-Dilution Adjustments”. |
| Final Basket Component Price: | 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 the originally scheduled Valuation Date, the Final Basket 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 Basket Component Price for that Basket Component will be determined by the Calculation Agent on that day, regardless of whether such day is a Trading Day or 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 Basket 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 definition of a market disruption event, see “General Terms of the Notes—Market Disruption Events” beginning on page PS-25 of the product prospectus supplement. If the originally scheduled Valuation Date is postponed due to a non-Trading Day or a market disruption event for any Basket Component, the Maturity Date will be postponed to the third Business Day after the postponed Valuation Date. |
| Closing Price of a Basket Component: | With respect to each Basket Component, on any Trading Day, the official Closing Price of that Basket Component as quoted on the Primary Exchange. |
| 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. |
| Trading Day: | A Trading Day with respect to a Basket Component means a day on which the Primary Exchange is scheduled to be open for trading. |

By purchasing a Note, each holder agrees, in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary, to characterize the Notes, for U.S. federal income tax purposes, as pre-paid derivative contracts with respect to the Basket. Based on certain factual representations received from us, in the opinion of our special U.S. tax counsel, Cadwalader, Wickersham & Taft LLP, it is reasonable to treat the Notes in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that your Notes could alternatively be treated for tax purposes as a single contingent payment debt instrument, or pursuant to some other characterization, such that the timing and character of your income from the Notes could differ materially from the treatment described above. Please see the discussion below under “Supplemental Discussion of U.S. Federal Income Tax Consequences”.

U.S. Tax Treatment: Please see the discussion below under “Supplemental Discussion of Canadian Federal income Tax Consequences,” which applies to the Notes.

Canadian Tax Treatment: TD

Calculation Agent: TD

Listing: The Notes 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 Notes.

Additional Terms of Your Notes

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 Notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict the following hierarchy will govern: first, this pricing supplement; second, the product prospectus supplement; and last, the prospectus. ***The Notes vary from the terms described in the product prospectus supplement in several important ways. You should read this pricing supplement carefully.***

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” beginning on page P-10 of this pricing supplement, “Additional Risk Factors Specific to the Notes” beginning on page PS-5 of the product prospectus supplement and “Risk Factors” on page 1 of the prospectus, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the Securities and Exchange Commission (the “SEC”) website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

§ Prospectus dated June 30, 2016:

<http://www.sec.gov/Archives/edgar/data/947263/000119312516638441/d162493d424b3.htm>

§ Product Prospectus Supplement MLN-ES-ETF-1 dated July 8, 2016:

http://www.sec.gov/Archives/edgar/data/947263/000089109216016045/e70441_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.

Anti-Dilution Adjustments

The section “General Terms of the Notes—Anti-Dilution Adjustments—Reorganization Events” in the product prospectus supplement is replaced in its entirety with the following:

Reorganization Events

Each of the following is a Reorganization Event with respect to a Basket Component:

1. a Basket Component is reclassified or changed;
the issuer of a Basket Component has been subject to a merger, consolidation or other combination and either is not
2. the surviving entity or is the surviving entity but all the outstanding shares are exchanged for or converted into other property;
3. a statutory share exchange involving the outstanding shares and the securities of another entity occurs, other than as part of an event described in the two bullet points above;
4. the issuer of a Basket Component sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;
5. the issuer of a Basket Component effects a spin-off—that is, issues to all holders of a Basket Component equity securities of another issuer, other than as part of an event described in the four bullet points above;
6. the issuer of a Basket Component is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or

7. another entity completes a tender or exchange offer for all of the outstanding shares of the issuer of a Basket Component.

If a Reorganization Event occurs except in the case of 1 or 5 above, (i) the Calculation Agent will remove the affected Basket Component from the Basket and (ii) the distribution property distributed in respect of the affected Basket Component will be valued and deemed to be reinvested in the remaining Basket Components *pro rata* based on the Closing Prices of the remaining Basket Components on the day before the Reorganization Event becomes effective (the "Reinvestment Date"). The Calculation Agent will compute the Basket Component Return for the reinvested portion by valuing the return on the affected Basket Component to the Reinvestment Date and the return on the pro-rata reinvested

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portion in each Basket Component based on the relevant return of that Basket Component after the Reinvestment Date to the Valuation Date.

If a Reorganization Event described above under 1 or 5 occurs, the Calculation Agent will determine the Closing Price of the affected Basket Component on the Valuation Date by valuing the relevant distribution property.

The section “General Terms of the Notes—Anti-Dilution Adjustments—Extraordinary Dividends” in the product prospectus supplement is replaced in its entirety with the following:

Extraordinary Dividends

Any distribution or dividend on a Basket Component determined by the Calculation Agent to be a distribution or dividend that is not in the ordinary course of the applicable Basket Component Issuer’s historical dividend practices will be deemed to be an extraordinary dividend (an “Extraordinary Dividend”). The Calculation Agent will determine if the dividend is an Extraordinary Dividend and, if so, the amount of the Extraordinary Dividend. Each outstanding share of the applicable Basket Component will be worth less as a result of an Extraordinary Dividend.

The value of any Extraordinary Dividend will be deemed to be reinvested in the Basket Components pro rata based on the Closing Prices of the Basket Components on the day before the ex-dividend date.

The ex-dividend date for any dividend or other distribution with respect to a Basket Component is the first day on which such Basket Component trades without the right to receive that dividend or other distribution.

The Extraordinary Dividend amount with respect to an Extraordinary Dividend for an affected Basket Component equals:

for an Extraordinary Dividend that is paid in lieu of an ordinary quarterly dividend, the amount of the Extraordinary Dividend per share of the applicable Basket Component minus the amount per share of the immediately preceding dividend, if any, that was not an Extraordinary Dividend for such Basket Component; or

for an Extraordinary Dividend that is not paid in lieu of an ordinary quarterly dividend, the amount per share of the Extraordinary Dividend.

To the extent an Extraordinary Dividend is not paid in cash, the value of the non-cash component will be determined by the Calculation Agent. A distribution on a Basket Component that is an Extraordinary Dividend and also (i) payable in shares, (ii) an issuance of transferable rights or warrants or (iii) a spin-off event, will result in an adjustment as described under “Share Splits and Share Dividends” on page P-8 herein, “Transferable Rights and Warrants” on page P-9 herein and “—Reorganization Events” on page P-7 herein, respectively.

The section “General Terms of the Notes—Anti-Dilution Adjustments—Share Splits and Share Dividends” in the product prospectus supplement is replaced in its entirety with the following:

Share Splits and Share Dividends

A share split is an increase in the number of a corporation’s outstanding shares without any change in its shareholders’ equity. When a corporation pays a share dividend, it issues additional shares of its share to all holders of its outstanding shares in proportion to the shares they own. Each outstanding share will be worth less as a result of a share split or share dividend.

If a Basket Component is subject to a share split, then the calculation agent will adjust the Initial Basket Component Price of the applicable Basket Component by dividing the prior Initial Basket Component Price — that is, the Initial Basket Component Price before the share split — by the number equal to: (1) the number of shares of the applicable

Basket Component outstanding immediately after the share split becomes effective; divided by (2) the number of shares of such Basket Component outstanding immediately before the share split becomes effective. The Initial Basket Component Price will not be adjusted, however, unless the first day on which the affected Basket Component trades without the right to receive the share split occurs after the Pricing Date and on or before the Valuation Date.

The value of any Extraordinary Dividend payable in shares will be determined by the Calculation Agent and will be deemed to be reinvested in the Basket Components pro rata based on the Closing Prices of the Basket Components on the day before the ex-dividend date.

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The section “General Terms of the Notes—Anti-Dilution Adjustments—Transferable Rights and Warrants” in the product prospectus supplement is replaced in its entirety with the following:

Transferable Rights and Warrants

If a Basket Component Issuer issues transferable rights or warrants to all holders of such Basket Component to subscribe for or purchase the applicable Basket Component, then the Calculation Agent will generally increase the weighting of the affected Basket Component and correspondingly generally reduce the weightings of the non-affected Basket Components and make an adjustment to the Basket Component Return of the affected Basket Component to account for such corporate action.

Delisting or Suspension of Trading

If a Basket Component is delisted or trading of such Basket Component is suspended on the primary exchange for such Basket Component, and is not immediately re-listed or approved for trading on a successor exchange, then the Calculation Agent will deem the Closing Price of the Basket Component on the day immediately prior to its delisting or suspension to be the value of such Basket Component and such value will be deemed to be reinvested in the remaining Basket Components pro rata based on the Closing Prices of the remaining Basket Components on the day before the delisting or suspension becomes effective.

In each of “—Extraordinary Dividends”, “—Share Splits and Share Dividends” and “—Delisting or Suspension of Trading” above, the Calculation Agent will generally increase the weighting of the non-affected Basket Components and correspondingly generally reduce the weighting of the affected Basket Component. The Calculation Agent will also compute the Basket Component Return for the reinvested portion by valuing the return on the pro-rata reinvested portion in each Basket Component based on the relevant return of that Basket Component after the Reinvestment Date to the Valuation Date. Except as otherwise specified under the applicable section, the Calculation Agent will also adjust the Initial Basket Component Price for purposes of computing the return on the affected Basket Component for the above events.

Additional Risk Factors

The Notes involve risks not associated with an investment in conventional debt securities. This section describes the most significant risks relating to the terms of the Notes. For additional information as to these risks, please see “Additional Risk Factors Specific to the Notes” beginning on page PS-4 in the product prospectus supplement and “Risk Factors” on page 1 in the prospectus.

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

Principal at Risk.

Investors in the Notes could lose their entire principal amount if there is a decline in the level of the Basket by more than the Buffer Percentage. If the Final Basket Level is less than the Initial Basket Level by more than 10.00%, you will lose a portion of each \$1,000 principal amount equal to the Downside Multiplier *multiplied* by the sum of the negative Percentage Change *plus* the Buffer Percentage *times* \$1,000. Specifically, you will lose approximately 1.1111% of the principal amount of each of your Notes for every 1% that the Final Basket Level is less than the Initial Basket Level in excess of the Buffer Percentage and you may lose your entire principal amount.

The Notes Do Not Pay Interest and Your Return on the Notes May Be Less Than the Return on Conventional Debt Securities of Comparable Maturity.

There will be no periodic interest payments on the Notes as there would be on conventional fixed-rate or floating-rate debt securities having the same term. The return that you will receive on the Notes, 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 Potential Return on the Notes Is Fixed and Limited to the Digital Return and You Will Not Participate in Any Appreciation in the Level of the Basket.

Your potential return on the Notes is fixed as of the Pricing Date and is limited to the Digital Return, which you will receive only if the Final Basket Level is equal to or greater than the Initial Basket Level. The Notes do not provide for any participation in the positive performance of the Basket no matter how much the level of the Basket may rise beyond the Initial Basket Level over the life of your Notes. Therefore, an investment in the Notes could be significantly less than a hypothetical direct investment in the Basket.

Changes in the Price of One Basket Component May Be Offset by Changes in the Price of the Other Basket Components.

A change in the price of one Basket Component may not correlate with changes in the prices of the other Basket Components. The price of one or more Basket Components may increase, while the price of one or more other Basket Components may not increase as much, or may even decrease. Therefore, in determining the price of the Basket as of any time, increases in the price of one Basket Component may be moderated, or wholly offset, by lesser increases or decreases in the price of one or more other Basket Components. Because the weightings of the Basket Components are not equal, the performances of the Basket Components with higher Component Weightings will have a significantly larger impact on your return on the Notes than the performance of the Basket Components with lower Component Weightings.

The Method of Selecting the Basket Components May Not Result in a Positive Percentage Change.

The Basket consists of the ordinary shares of the 25 companies included in the Index on February 6, 2017 as described under “Information Regarding the Basket and the Basket Components” on page P-22 of this pricing supplement. The Calculation Agent capped the weight of any Basket Component that was weighted at more than 5% in the Index at 5%, and distributed the excess weight to each of the other non-capped Basket Components pro rata according to their weights in the Index. The Calculation Agent repeated this reweighting process iteratively until no Basket Component was weighted more than 5%, and the Component Weightings were thus established. There can be no assurance that the methodology used to select and determine the Component Weightings of the Basket Components will result in a positive Percentage Change. In fact, consideration of the likelihood of an increase in the prices of the Basket Components during the term of your Notes was not part of the selection process. If the Percentage Change is negative and below -10%, you will lose a portion of your investment in the Notes and may lose your entire investment depending on the performance of the Basket. A Basket Component selected using different criteria may result in a higher Percentage Change and therefore a higher likelihood of receiving the Digital Return at maturity.

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The Basket Is Static and Was Selected Using Data as of February 6, 2017, Not as of the Pricing Date.

The Basket is static, meaning that the Basket Components will not change even if the Index constituents change; for example, if a stock is removed from the Index because it becomes a small capitalization stock or if a new stock is added to the Index. In addition, because the Component Weightings of the Basket Components were established using data as of February 6, 2017, the weightings have not been updated as of the Pricing Date and will not reflect any changes in weightings of the stocks comprising the Index. As a result, there can be no assurance that the Basket will perform as well as one selected and weighted using data as of the Pricing Date or one selected and weighted using a different date.

The Basket and the Index From Which the Basket Components Are Selected Are Different and the Performance of the Basket May Not Correlate with the Performance of the Index.

The Basket reweights the 25 stocks that comprise the Index. The Component Weightings will be different from the weightings of the Index constituents. Therefore, while the Basket will be comprised of the stocks in the Index, the performance of the Basket will not necessarily follow the performance of the Index, and consequently, the return on the Notes will not be the same as investing directly in an index fund, in the Index or in the Index constituents, and will not be the same as investing in a debt security with a payment at maturity linked to the performance of the Index. In fact, there is a risk that the performance of the Basket may be significantly worse than the performance of the Index.

The Calculation Agent May be Required to Remove a Basket Component if the Existing Basket Component Experiences Certain Corporate Events.

Each Basket Component was selected on February 6, 2017 for the Notes. If a reorganization event with respect to a Basket Component or a Basket Component Issuer occurs during the life of your Notes, the Calculation Agent may remove such Basket Component as described herein under "Anti-Dilution Adjustments". The removal of any Basket Component may have an adverse impact on the value of the Basket.

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

Although the return on the Notes will be based on the performance of the Basket, the payment of any amount due on the Notes is subject to TD's credit risk. The Notes are TD's unsecured debt obligations. Investors are dependent on TD's ability to pay all amounts due on the Notes 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 Notes.

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

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the Notes will likely be lower than the public offering price. The public offering price includes, and any price quoted to you is likely to exclude, the underwriting discount paid in connection with the initial distribution, offering expenses as well as the cost of hedging our obligations under the Notes. In addition, any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction. In addition, if the dealer from which you purchase Notes, or one of its affiliates, is to conduct hedging activities for us in connection with the Notes, that dealer, or one of its affiliates, may profit in connection with such hedging activities and such profit, if any, will be in addition to the compensation that the dealer receives for the sale of the Notes to you. You should be aware that the potential for the dealer or one of its affiliates to earn fees in connection with hedging activities may create a further incentive for the

dealer to sell the Notes to you in addition to the compensation they would receive for the sale of the Notes.

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

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

If you sell your Notes before the Maturity Date, you may have to do so at a substantial discount from the public offering price irrespective of the prices of the Basket Components and, as a result, you may suffer substantial losses.

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If the Price of the Basket Components Change, the Market Value of Your Notes May Not Change in the Same Manner.

Your Notes may trade quite differently from the performance of the Basket Components. Changes in the Closing Prices of the Basket Components may not result in a comparable change in the market value of your Notes. Even if the Closing Prices of the Basket Components increase above the Initial Basket Component Prices during the life of the Notes, the market value of your Notes may not increase by the same amount and could decline.

The Payment at Maturity Is Not Linked to the Closing Prices of the Basket Components at Any Time Other than the Valuation Date.

The Final Basket Level will be based on the Closing Prices of the Basket Components on the Valuation Date (subject to adjustment as described elsewhere in this pricing supplement). Therefore, if the Closing Prices of the Basket Components dropped to a level that is less than the Buffer Level on the Valuation Date, you would not receive the Digital Return and would not receive your full principal amount, resulting in a Payment at Maturity that would be significantly less than it would have been had the Payment at Maturity been linked to the Closing Prices of the Basket Components prior to such drop in the Closing Prices of the Basket Components. Although the actual Closing Prices of the Basket Components on the Maturity Date or at other times during the life of your Notes may be higher than their prices on the Valuation Date, you will not benefit from the Closing Prices of the Basket Components at any time other than on the Valuation Date.

We May Sell an Additional Aggregate Principal Amount of the Notes at a Different Public Offering Price.

At our sole option, we may decide to sell an additional aggregate principal amount of the Notes subsequent to the date of the final pricing supplement. The public offering price of the Notes in the subsequent sale may differ substantially (higher or lower) from the original public offering price you paid as provided on the cover of the final pricing supplement.

If You Purchase Your Notes at a Premium to Principal Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Principal Amount and the Impact of Certain Key Terms of the Notes Will be Negatively Affected.

The Payment at Maturity will not be adjusted based on the public offering price you pay for the Notes. If you purchase Notes at a price that differs from the principal amount of the Notes, then the return on your investment in such Notes held to the Maturity Date will differ from, and may be substantially less than, the return on Notes purchased at principal amount. If you purchase your Notes at a premium to principal amount and hold them to the Maturity Date, the return on your investment in the Notes will be lower than it would have been had you purchased the Notes at principal amount or a discount to principal amount. In addition, the impact of the Buffer Level and the Digital Return on the return on your investment will depend upon the price you pay for your Notes relative to principal amount. For example, if you purchase your Notes at a premium to principal amount, the Digital Return will only permit a lower positive return on your investment in the Notes than would have been the case for Notes purchased at principal amount or a discount to principal amount. Similarly, if the Final Basket Level is less than the Buffer Level, you will realize a greater percentage decrease in your investment in the Notes than would have been the case for Notes purchased at principal amount or a discount to principal amount.

You Have No Shareholder Rights or Rights to Receive any Basket Components.

As a holder of the Notes, your potential return is limited to the Digital Return and you will not participate in any appreciation of the Basket or the Basket Components. Additionally, you will not have voting rights or rights to receive ordinary cash dividends or other distributions or other rights that holders of the Basket Components would have, and neither the Final Basket Component Prices or the Final Basket Level will reflect any ordinary dividends paid on the

Basket Components.

The Basket Components Are Concentrated in One Sector.

All of the Basket Components are issued by European companies in the banks sector. Although an investment in the Notes will not give holders any ownership or other direct interests in the Basket Components, the return on an investment in the Notes will be subject to certain risks associated with an investment in European companies in the banks sector, including those discussed below. Accordingly, by investing in the Notes, you will not benefit from the diversification which could result from an investment linked to companies that operate in multiple sectors.

Adverse Conditions in the Banks Sector May Reduce Your Return on the Notes.

All of the Basket Components are issued by European companies whose primary lines of business are directly associated with the banks sector. The profitability of these companies is largely dependent on the availability and cost of capital funds, and can fluctuate significantly, particularly when market interest rates change. Credit losses resulting from financial difficulties of these companies' customers can negatively impact the sector. In addition, adverse economic, business, or political developments affecting the European and international markets could have a major effect on the prices of the

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Basket Components. As a result of these factors, the value of the Notes may be subject to greater volatility and be more adversely affected by economic, political, or regulatory events relating to the banks sector.

Economic Conditions Have Adversely Impacted the Stock Prices of Many Companies in the Banks Sector, and May Do So During the Term of the Notes.

In recent years, economic conditions in Europe have resulted, and may continue to result, in significant losses among many companies that operate in the banks sector. These conditions have also resulted, and may continue to result, in a high degree of volatility in the stock prices of European financial institutions, and substantial fluctuations in the profitability of these companies. Many European bank companies have experienced substantial decreases in the value of their assets, or taken action to raise capital (including the issuance of debt or equity securities). Further, companies in this sector have been subject to unprecedented government actions and regulation, which may limit the scope of their operations and, in turn, result in a decrease in value of these companies. Any of these factors may have an adverse impact on prices of the Basket Components. As a result, the level of the Basket may be adversely affected by economic, political, or regulatory events affecting the European banks sector or one of the subsets of that sector. This in turn could adversely impact the market value of the Notes and decrease the Payment at Maturity.

Your return on the Notes may be affected by exchange rate movements and other factors affecting the international securities markets, specifically changes in the European markets. The European markets are and have been undergoing severe financial stress, and the political, legal and regulatory ramifications are impossible to predict. Changes in the European markets could adversely affect the performance of the Basket and, consequently, the value of the Notes.

The Business Activities of the Issuer or its Affiliates or GS&Co. or its Affiliates May Create Conflicts of Interest.

We, GS&Co. and our or their respective affiliates expect to engage in trading activities related to the Basket or one or more Basket Components or the Index that are not for the account of holders of the Notes or on their behalf. These trading activities may present a conflict between the holders' interests in the Notes and the interests we, GS&Co., and our or their respective affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the price of a Basket Component, could be adverse to the interests of the holders of the Notes. We, GS&Co. and one or more of our or their respective affiliates may, at present or in the future, engage in business with the Basket Component Issuers, including making loans to or providing advisory services. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the Notes. Moreover, we, GS&Co. and our or their respective affiliates may have published, and in the future expect to publish, research reports with respect to most or even all of the Basket Components. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Even if we or our affiliates or GS&Co. or its affiliates provides research that expresses a negative opinion about one or more of the Basket Components, or if market conditions in the finance sector or otherwise change, the composition of the Basket will not change during the term of the Notes (except under the limited circumstances described below). Any of these activities by us, GS&Co., or one or more of our or their respective affiliates may affect the prices of the Basket Components and, therefore, the market value of the Notes.

Trading Activities by TD, the Agents and Their Respective Affiliates May Adversely Affect the Market Value of the Notes.

TD, GS&Co. and our or their respective affiliates may hedge our obligations under the Notes by purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the level of the Basket or prices of the Basket Components or the Index, and we or they may adjust these hedges by, among other things,

purchasing or selling securities, futures, options or other derivative instruments at any time. It is possible that we, GS&Co. or one or more of our or their respective affiliates could receive substantial returns from these hedging activities while the market value of the Notes declines. We, GS&Co. or one or more of our or their respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Basket or the Basket Components.

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

The Estimated Value of Your Notes at the Time the Terms of Your Notes Are Set on the Pricing Date Will Be Less Than the Public Offering Price of Your Notes.

The public offering price for your Notes will exceed the estimated value of your Notes at the time the terms of your Notes are set on the Pricing Date. This estimated value is set forth under "Additional Information Regarding Estimated Value of

the Notes” on page P-2 of this pricing supplement. As discussed in such section, the pricing models that are used to determine the estimated value of your Notes consider our credit spreads. After the Pricing Date, the estimated value will be affected by changes in market conditions, our creditworthiness and other relevant factors as further described under “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement.

The Value of the Notes Shown in Your GS&Co. Account Statements and the Price at Which GS&Co. Would Buy or Sell Your Notes (if GS&Co. Makes a Market, Which It is Not Obligated to Do) Will Be Based on the Estimated Value of Your Notes.

The price at which GS&Co. would initially buy or sell your Notes (if GS&Co. makes a market, which it is not obligated to do), and the value that GS&Co. will initially use for account statements and otherwise, exceeds the estimated value of your Notes as determined by reference to GS&Co.’s pricing models and taking into account TD’s credit spreads. As agreed by GS&Co., this excess (i.e., the additional amount described under “Additional Information Regarding Estimated Value of the Notes”) will decline to zero on a straight line basis over the period from the date hereof through the applicable date set forth above under “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement. Thereafter, if GS&Co. buys or sells your Notes, it will do so at prices that reflect the estimated value at that time determined by reference to pricing models and taking into account variables similar to those used in determining the estimated value on the Pricing Date. The price at which GS&Co. will buy or sell your Notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of your Notes at the time the terms of your Notes are set on the Pricing Date, as disclosed under “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement, the pricing models consider certain variables, including principally TD’s credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Notes. These pricing models rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Notes determined by reference to GS&Co.’s models due to, among other things, any differences in pricing models or assumptions used by others.

In addition to the factors discussed above, the value and quoted price of your Notes at any time will reflect many factors and cannot be predicted. If GS&Co. makes a market in the Notes, the price quoted by GS&Co. would reflect any changes in market conditions and other relevant factors, including any deterioration in TD’s creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Notes, including the price you may receive for your Notes in any market making transaction. To the extent that GS&Co. makes a market in the Notes, the quoted price will reflect the estimated value determined at that time using pricing models and variables similar to those used in determining the estimated value on the Pricing Date, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

Furthermore, if you sell your Notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Notes in a secondary market sale.

There is no assurance that GS&Co. or any other party will be willing to purchase your Notes at any price and, in this regard, GS&Co. is not obligated to make a market in the Notes. See “—There May Not Be an Active Trading Market for the Notes — Sales in the Secondary Market May Result in Significant Losses” above.

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

Assuming that all relevant factors remain constant after the Pricing Date, the price at which GS&Co. may initially buy or sell the Notes in the secondary market (if GS&Co. makes a market in the Notes, which it is not obligated to do) may exceed our estimated value of the Notes on the Pricing Date, as well as the secondary market value of the Notes, for a temporary period after the Issue Date of the Notes. The price at which GS&Co. may initially buy or sell the Notes in the secondary market may not be indicative of future prices of your Notes.

The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors.

When we refer to the market value of your Notes, we mean the value that you could receive for your Notes if you chose to sell them in the open market before the Maturity Date. A number of factors, many of which are beyond our control, will influence the market value of your Notes, including:

- the prices of the Basket Components;
- the volatility – i.e., the frequency and magnitude of changes – in the level of the Basket;
- the dividend rates of the Basket Components;

economic, financial, regulatory, political, military or other events that may affect the prices of any of the Basket Components and thus the level of the Basket;

the correlation among the Basket Components;

interest rate and yield rates in the market;

the time remaining until your Notes mature;

fluctuations in the exchange rate between currencies in which the relevant ordinary shares are quoted and traded and the U.S. dollar; and

our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

These factors will influence the price you will receive if you sell your Notes before maturity, including the price you may receive for your Notes in any market-making transaction. If you sell your Notes prior to maturity, you may receive less than the principal amount of your Notes.

The future levels of the Basket cannot be predicted. The actual change in the level of the Basket over the life of the Notes, as well as the Payment at Maturity, may bear little or no relation to the hypothetical historical closing levels of the Basket or to the hypothetical examples shown elsewhere in this pricing supplement.

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

Your Notes are linked to the ordinary shares of the 25 companies included in the Index. Investments linked to the value of non-U.S. equity securities involve particular risks. Any non-U.S. securities market may be less liquid, more volatile and affected by global or domestic market developments in a different way than are the U.S. securities market or other non-U.S. securities markets. Both government intervention in a non-U.S. securities market, either directly or indirectly, and cross-shareholdings in non-U.S. companies, may affect trading prices and volumes in that market. Also, there is generally less publicly available information about non-U.S. companies than about those U.S. companies that are subject to the reporting requirements of the SEC. Further, non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

The prices of securities are subject to political, economic, financial and social factors that are unique to such country's geographical region. These factors include: recent changes, or the possibility of future changes, in the applicable government's economic and fiscal policies; the possible implementation of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. equity securities; fluctuations, or the possibility of fluctuations, in currency exchange rates; and the possibility of outbreaks of hostility, political instability, natural disaster or adverse public health developments. Any one of these factors, or the combination of more than one of these factors, could negatively affect such non-U.S. securities market and the price of securities therein. Further, geographical regions may react to global factors in different ways, which may cause the prices of securities in a non-U.S. securities market to fluctuate in a way that differs from those of securities in the U.S. securities market or other non-U.S. securities markets. Non-U.S. economies may also differ from the U.S. economy in important respects, including growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency, which may have a positive or negative effect on non-U.S. securities prices.

The U.K.'s Referendum to Leave the European Union May Adversely Affect the Performance of the Basket Components.

The Basket Components are equity securities that have been issued by European Union member companies. The U.K.'s referendum on June 23, 2016 to leave the European Union, which we refer to as "Brexit," has and may continue to cause disruptions to capital and currency markets worldwide and to the markets tracked by those Basket Components in particular. The full impact of the Brexit decision, however, remains uncertain. A process of negotiation, which is likely to take a number of years, will determine the future terms of the U.K.'s relationship with the European Union. The performance of the Basket Components may be negatively affected by interest rate,

exchange rate and other market and economic volatility, as well as regulatory and political uncertainty.

Your Notes Are Linked to Basket Components That Are Traded in Non-U.S. Currencies But Are Not Adjusted to Reflect Their U.S. Dollar Value, Therefore, the Return on Your Notes Will Not Be Adjusted for Changes in Exchange Rates.

Because your Notes are linked to Basket Components that are traded in non-U.S. currencies but are not adjusted to reflect their U.S. dollar value, the amount payable on your Notes at maturity will not be adjusted for changes in the applicable non-U.S. currency/U.S. dollar exchange rates. The amount payable on the Maturity Date will be based solely upon the overall change in the price of the Basket Components over the life of your Notes. Changes in exchange rates,

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however, may reflect changes in the economy of the countries in which the Basket Components are listed that, in turn, may affect the level of the Basket.

Your Notes are Linked to the Basket Components and Therefore the Price Movements of Those Basket Components.

Your Notes are linked to the 25 Basket Components, and the return on your Notes is therefore affected by the movements in the market prices of those Basket Components. Each Basket Component Issuer faces its own business risks and challenges, which may adversely affect the Basket Component's price. In addition, the Basket Components will not change (except as described below under “—You Will Have Limited Anti-Dilution Protection”), and your Notes will remain linked to the Basket Components even if one or more of the Basket Component Issuers is experiencing severe business risks and challenges. It is possible that large declines in the prices of one or more Basket Components could affect the Percentage Change such that you would lose a portion or your entire investment in the Notes.

If the Level of the Basket Changes, the Market Value of Your Notes May Not Change in the Same Manner.

Your Notes may trade quite differently from the performance of the Basket. Changes in the level of the Basket may not result in a comparable change in the market value of your Notes. This is because your Payment at Maturity will be based only on the Final Basket Level. If the Percentage Change is negative (i.e., the Final Basket Level is less than the Initial Basket Level) and below the Buffer Level, you could lose all or a substantial portion of your investment in the Notes. We discuss some of the reasons for this disparity under “—The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors” and “—Your Potential Return on the Notes Is Limited by the Maximum Payment Amount and May Be Less Than the Return on a Direct Investment In the Basket Components” above.

As of the Date of this Pricing Supplement, There is No Actual History for the Closing Levels of the Basket.

The Payment at Maturity, if any, for each of your Notes is linked to the Percentage Change in the Basket, which will begin to be calculated on the Pricing Date. Since there will be no actual history for the closing levels of the Basket, no actual historical information about the closing levels of the Basket will be available for you to consider in making an independent investigation of the performance of the Basket, which may make it difficult for you to make an informed decision with respect to an investment in your Notes.

There Is Limited Hypothetical Historical Information About the Basket.

The Notes are linked to the performance of the Basket, which was constructed February 6, 2017. Because one of the Basket Components, ABN AMRO Group N.V. has available historical data only from November 19, 2015, through March 9, 2017, hypothetical historical closing levels of the Basket are only available for the period from November 19, 2015 through March 9, 2017. Because the hypothetical historical levels of the Basket are unavailable prior to November 19, 2015, limited hypothetical historical Basket level information will be available for you to consider in making an informed decision with respect to the Notes.

Hypothetical Past Basket Performance is No Guide to Future Performance.

The actual performance of the Basket over the life of the Notes, as well as the Payment at Maturity, may bear little relation to the hypothetical historical closing levels of the Basket (when available) or to the hypothetical return examples set forth elsewhere in this pricing supplement. The future performance of the Basket cannot be predicted.

The Return on Your Notes Will Not Reflect Any Dividends Paid on the Basket Components.

The return on your Notes will not reflect the return you would realize if you actually owned the Basket Components and received the dividends paid on those Basket Components. You will not receive any dividends that may be paid on

any of the Basket Components by the Basket Component Issuers. See “—You Have No Shareholder Rights or Rights to Receive any Basket Components” below for additional information.

There is No Affiliation Between the Basket Component Issuers and Us.

We are not affiliated with the Basket Component Issuers. However, we or our affiliates may currently or from time to time in the future engage in business with the Basket Component Issuers. Nevertheless, neither we nor any of our affiliates are responsible for any Basket Component Issuer’s public disclosure of information whether contained in SEC filings or otherwise. In connection with the offering of the Notes, none of us, GS&Co., or our or their respective affiliates have participated in the preparation of such documents or made any due diligence inquiry with respect to any Basket Component Issuer. You, as an investor in your Notes, should make your own investigation into the Basket Component Issuers. See “Information Regarding the Basket and the Basket Components” on page P-22 of this pricing supplement for additional information about the Basket.

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No Basket Component Issuer Will Have Any Role or Responsibilities with Respect to the Notes.

None of the Basket Component Issuers will have authorized or approved the Notes, or will be involved in this offering. No such company will have any financial or legal obligation with respect to the Notes or the amounts to be paid to you, including any obligation to take our needs or your needs into consideration for any reason, including taking any corporate actions that might affect the value of the Basket Components or the Notes. No such company will receive any of the proceeds from any offering of the Notes. No Basket Component Issuer or any other company will be responsible for, or participate in, the determination or calculation of the Payment at Maturity.

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

The Calculation Agent will, among other things, determine the amount of your payment on the Notes. We will serve as the Calculation Agent and may appoint a different Calculation Agent after the Issue Date without notice to you. The Calculation Agent will exercise its judgment when performing its functions and may take into consideration our ability to unwind any related hedges. Since this discretion by the Calculation Agent may affect payments on the Notes, the Calculation Agent may have a conflict of interest if it needs to make any such decision. For example, the Calculation Agent may have to determine whether a market disruption event affecting a Basket Component has occurred. This determination may, in turn, depend on the Calculation Agent's judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions. Since this determination by the Calculation Agent will affect the payment on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind. For additional information as to the Calculation Agent's role, see "General Terms of the Notes—Role of Calculation Agent" in the product prospectus supplement.

You Will Have Limited Anti-Dilution Protection.

The Calculation Agent will adjust the Initial Basket Component Price for stock splits, reverse stock splits, stock dividends, Extraordinary Dividends and other events that affect a Basket Component, but only in the situations we describe in "General Terms of the Notes—Anti-Dilution Adjustments" in the product prospectus supplement and above under "Anti-Dilution Adjustments". The Calculation Agent will not be required to make an adjustment for every corporate event that may affect a Basket Component. Those events or other actions by the Basket Component Issuer or a third party may nevertheless adversely affect the price of a Basket Component, and adversely affect the value of your Notes.

Market Disruption Events and Adjustments.

The Maturity Date and the Valuation Date are subject to adjustment as described in the product prospectus supplement due to the occurrence of one or more market disruption events. For a description of what constitutes a market disruption event as well as the consequences of that market disruption event, see "General Terms of the Notes—Market Disruption Events" in the product prospectus supplement.

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

Significant aspects of the U.S. tax treatment of the Notes are uncertain. You should consult your tax advisor about your tax situation and should read carefully the section entitled "Supplemental Discussion of U.S. Federal Income Tax Consequences" below.

A conclusion that no portion of any amount in excess of the principal amount of a Note paid or credited or deemed to be paid or credited on a Note should be subject to Canadian withholding tax is based in part on the current published administrative position of the Canada Revenue Agency ("CRA"). There cannot be any assurance that CRA's current published administrative practice will not be subject to change, including potential expansion in the current administrative interpretation of amounts subject to Canadian withholding tax. If, at any time, any amount paid or

credited or deemed to be paid or credited on a Note is subject to Canadian withholding tax, you will receive an amount that is less than that to which you would otherwise be entitled. You should consult your own adviser as to the potential for such withholding and the potential for reduction or refund of part or all of such withholding, including under any bilateral Canadian tax treaty the benefits of which you may be entitled.

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

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Hypothetical Returns

The examples and graph set out below are included for illustration purposes only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate the impact that the various hypothetical Basket levels on the Valuation Date could have on the Payment at Maturity assuming all other variables remain constant. The actual terms of the Notes will be set on the Pricing Date.

The examples below are based on a range of Final Basket Levels and Final Basket Component Prices that are entirely hypothetical; the Basket level on any day throughout the life of the Notes, including the Final Basket Level on the Valuation Date, cannot be predicted. The Basket Components have been highly volatile in the past — meaning that the Closing Prices of the Basket Components have changed considerably in relatively short periods — and the performance of the Basket cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered Notes assuming that they are purchased on the Issue Date at the principal amount and held to the Maturity Date. If you sell your Notes in a secondary market prior to the Maturity Date, your return will depend upon the market value of your Notes at the time of sale, which may be affected by a number of factors that are not reflected in the examples below, such as interest rates, the volatility of the Basket Components and our creditworthiness. In addition, the estimated value of your Notes at the time the terms of your Notes are set on the Pricing Date is less than the original public offering price of your Notes. For more information on the estimated value of your Notes, see “Additional Risk Factors—The Estimated Value of Your Notes at the Time the Terms of Your Notes Are Set on the Pricing Date Will Be Less Than the Public Offering Price of Your Notes” on page P-13 of this pricing supplement. The information in the examples also reflect the key terms and assumptions in the box below.

Key Terms and Assumptions

| | |
|---|--------------------------------------|
| Principal Amount | \$1,000 |
| Initial Basket Level | 100 |
| Digital Return | 22.20% |
| Buffer Level | 90 (90% of the Initial Basket Level) |
| Downside Multiplier | Approximately 111.11% |
| Buffer Percentage | 10% |
| Neither a market disruption event nor a non-Trading Day occurs with respect to any Basket Component on the originally scheduled Valuation Date | |
| No change in or affecting any of the Basket Components or the method by which an Basket Component Issuer calculates the relevant Basket Component | |
| Notes purchased on the Issue Date at the principal amount and held to the Maturity Date | |

Moreover, we have not yet set the Initial Basket Component Prices which will serve as the baseline for determining the Percentage Change and the amount that we will pay on your Notes, if any, at maturity. We will not do so until the Pricing Date. As a result, the actual Initial Basket Component Prices may differ substantially from the Closing Prices of the Basket Components prior to the Pricing Date. For these reasons the actual performance of the Basket over the life of your Notes, as well as the Payment at Maturity, if any, may bear little relation to the hypothetical examples shown below or to the hypothetical closing levels of the Basket or the historical Closing Prices of the Basket Components shown elsewhere in this pricing supplement. For information about the historical Closing Prices of the Basket Components and the hypothetical closing levels of the Basket during recent periods, see “Information Regarding the Basket and the Basket Components—Hypothetical Historical Information of the Basket” and “Information Regarding the Basket Components—Historical Information of the Basket Components” below. Before investing in the offered Notes, you should consult publicly available information to determine the Closing Prices of the Basket Components between the date of this pricing supplement and the date of your purchase of the offered Notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your Notes, tax liabilities could affect the after-tax rate of return on your Notes to a comparatively greater extent than the after-tax return on the Basket Components.

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The levels in the left column of the table below represent hypothetical Final Basket Levels and are expressed as percentages of the Initial Basket Level. The amounts in the right column represent the hypothetical Payment at Maturity, based on the corresponding hypothetical Final Basket Level, and are expressed as percentages of the principal amount of a Note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical Payment at Maturity of 100.000% means that the value of the cash payment that we would deliver for each \$1,000 of the outstanding principal amount of the offered Notes on the Maturity Date would equal 100.000% of the principal amount of a Note, based on the corresponding hypothetical Final Basket Level and the assumptions noted above.

| Hypothetical Final Basket Level | Hypothetical Payment at Maturity |
|--|--|
| (as Percentage of Initial Basket Level) | (as Percentage of Principal Amount) |
| 150.000% | 122.200% |
| 140.000% | 122.200% |
| 130.000% | 122.200% |
| 120.000% | 122.200% |
| 110.000% | 122.200% |
| 105.000% | 122.200% |
| 100.000% | 122.200% |
| 97.000% | 100.000% |
| 95.000% | 100.000% |
| 92.000% | 100.000% |
| 90.000% | 100.000% |
| 85.000% | 94.444% |
| 80.000% | 88.889% |
| 75.000% | 83.333% |
| 50.000% | 55.556% |
| 25.000% | 27.778% |
| 0.000% | 0.000% |

If, for example, the Final Basket Level were determined to be 25.000% of the Initial Basket Level, the Payment at Maturity that we would deliver on your Notes at maturity would be approximately 27.778% of the principal amount of your Notes, as shown in the table above. As a result, if you purchased your Notes on the Issue Date at the principal amount and held them to the Maturity Date, you would lose approximately 72.222% of your investment (if you purchased your Notes at a premium to principal amount you would lose a correspondingly higher percentage of your investment). If the Final Basket Level were determined to be 0.000% of the Initial Basket Level, you would lose 100.000% of your investment in the Notes. In addition, if the Final Basket Level were determined to be 150.000% of the Initial Basket Level, the Payment at Maturity that we would deliver on your Notes at maturity would be equal to 122.200% of each \$1,000 principal amount of your Notes, as shown in the table above. As a result, if you held your Notes to the Maturity Date, your return is limited to the Digital Return regardless of the appreciation of the Basket.

The following examples illustrate the hypothetical Payment at Maturity for each Note based on hypothetical Final Basket Levels of the Basket, calculated based on the key terms and assumptions above.

Example 1— Calculation of the Payment at Maturity where the Percentage Change is positive.

Percentage Change: 5.00%

Payment at Maturity: $\$1,000 + (\$1,000 \times 22.20\%) = \$1,000 + \$222.00 = \$1,222.00$

On a \$1,000 investment, a 5.00% Percentage Change results in a Final Basket Level that is greater than the Initial Basket Level; therefore a holder of the Notes will receive the Digital Return, for a Payment at Maturity of \$1,222.00, a 22.20% return on the Notes.

Example 2— Calculation of the Payment at Maturity where the Percentage Change is positive (and greater than the Digital Return).

Percentage Change: 50.00%

Payment at Maturity: $\$1,000 + (\$1,000 \times 22.20\%) = \$1,000 + \$222.00 = \$1,222.00$

On a \$1,000 investment, a 50.00% Percentage Change results in a Final Basket Level that is greater than the Initial Basket Level; therefore a holder of the Notes will receive the Digital Return, for a Payment at Maturity of \$1,222.00, a 22.20% return on the Notes.

Example 3— Calculation of the Payment at Maturity where the Percentage Change is negative (but the Final Basket Level is greater than or equal to the Buffer Level).

Percentage Change: -8.00%

\$1,000

Payment at Maturity: At maturity, if the Percentage Change is negative BUT not by more than the Buffer Percentage, then the Payment at Maturity will equal the principal amount.

On a \$1,000 investment, a -8.00% Percentage Change results in a Payment at Maturity of \$1,000.00, a 0.00% return on the Notes.

Example 4— Calculation of the Payment at Maturity where the Percentage Change is negative (and the Final Basket Level is below the Buffer Level).

Percentage Change: -35.00%

Payment at Maturity: $\$1,000 + [\$1,000 \times 1.1111 \times (-35.00\% + 10.00\%)] = \$1,000 - \$277.78 = \722.22

On a \$1,000 investment, a -35.00% Percentage Change results in a Final Basket Level that is less than the Buffer Level; therefore a holder of the Notes will receive a Payment at Maturity of \$722.22, a -27.778% return on the Notes.

The following chart shows a graphical illustration of the hypothetical Payment at Maturity that we would pay on your Notes on the Maturity Date, if the Final Basket Level were any of the hypothetical levels shown on the horizontal axis. The hypothetical Payments at Maturity in the chart are expressed as percentages of the principal amount of your Notes and the hypothetical Final Basket Levels are expressed as percentages of the Initial Basket Level. The chart shows that any hypothetical Final Basket Level less than the Buffer Level (the section left of the 90.00% marker on the horizontal axis) would result in a hypothetical Payment at Maturity of less than 100.00% of the principal amount of your Notes (the section below the 100.00% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the Notes. The chart also shows that any hypothetical Final Basket Level of greater than or equal to 100.00% (the section right of the 100.00% marker on the horizontal axis) would result in a fixed return on your investment equal to the Digital Return.

The Payments at Maturity shown above are entirely hypothetical; they are based on the hypothetical Digital Return and market prices of the Basket Components that may not be achieved on the Valuation Date and on assumptions that may prove to be erroneous. The actual market value of your Notes on the Maturity Date or at any other time, including any time you may wish to sell your Notes, may bear little relation to the hypothetical Payment at Maturity shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered Notes. The hypothetical Payment at Maturity on the Notes shown above assume you purchased your Notes at their principal amount and have not been adjusted to reflect the actual public offering price you pay for your Notes. The return on your investment (whether positive or negative) in your Notes will be affected by the amount you pay for your Notes. If you purchase your Notes for a price other than the principal amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read “Additional Risk Factors Specific to the Notes—The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors” beginning on page PS-6 of the product prospectus supplement.

Payments on the Notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the Notes are economically equivalent to a combination of a non-interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the Notes or the U.S. federal income tax treatment of the Notes, as described elsewhere in this pricing supplement.

We cannot predict the actual Final Basket Level or what the market value of your Notes will be on any particular Trading Day, nor can we predict the relationship between the level of the Basket or the price of any Basket Component and the market value of your Notes at any time prior to the Maturity Date. The actual amount that you will receive, if any, at maturity and the rate of return on the offered Notes will depend on the actual Digital Return which we will set on the Pricing Date, and the actual Final Basket Level to be determined by the Calculation Agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your Notes, if any, on the Maturity Date may be very different from the information reflected in the examples above.

INFORMATION REGARDING THE BASKET AND THE BASKET COMPONENTS

General

The Basket consists of the stocks of 25 companies included in the EURO STOXX[®] Banks Index (the “Index” or “SX7E”). The Index tracks the companies from the STOXX[®] Europe 600 Index that are assigned to the banks supersector from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information about how STOXX Limited (“STOXX”), the Index sponsor, constructs the Index is described below. The basket is static, meaning it will not change based on any future changes to the Index methodology, the Index constituents or their weightings in the Index.

The Calculation Agent selected the 25 Basket Components from the Index on February 6, 2017 and weighted the Basket using the methodology described below.

Determination of Component Weightings

To determine the Component Weightings of each Basket Component, the Calculation Agent began with the weights of the 25 Index constituents as of February 6, 2017.

Next, the Calculation Agent capped the weight of any company that was weighted at more than 5% in the Index at 5%, and distributed the excess weight to each of the other non-capped Basket Components pro rata according to their initial weights. The Calculation Agent repeated this reweighting process iteratively until no Basket Component was weighted more than 5%, and the Component Weightings were thus established.

Basket Components

The following table lists the Basket Components and their corresponding Bloomberg tickers, primary listings and initial prices. The initial prices will not be determined until the Pricing Date. Each of the Basket Component Issuers faces its own business risks and other competitive factors. All of those factors may affect the Percentage Change, and, consequently, the amount payable on your Note, if any, on the Maturity Date.

| Bloomberg Ticker | Basket Component | Primary Exchange | Weight in the Index Component on February 6, 2017 Weighting** | | Initial Basket Component Prices (EUR)* |
|-------------------------|---------------------------------------|---------------------------|--|----------|---|
| ABN NA | ABN AMRO Group N.V. | Euronext Amsterdam | 1.403% | 4.12986% | |
| ACA FP | Credit Agricole S.A. | Euronext Paris | 3.264% | 5.00000% | |
| BAMI IM | Banco BPM S.p.A. | Borsa Italiana | 0.859% | 2.52861% | |
| BBVA SQ | Banco Bilbao Vizcaya Argentaria, S.A. | Sociedad de Bolsas (SIBE) | 8.960% | 5.00000% | |
| BKIA SQ | Bankia S.A. | Sociedad de Bolsas (SIBE) | 0.847% | 2.49211% | |
| BKIR ID | Bank of Ireland | Irish Stock Exchange | 1.541% | 4.53643% | |
| BKT SQ | Bankinter, S.A. | Sociedad de Bolsas (SIBE) | 1.066% | 3.13832% | |
| BNP FP | BNP Paribas S.A. | Euronext Paris | 14.963% | 5.00000% | |

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| | | | | |
|---------|---------------------|------------------------------|--------|----------|
| BPE IM | BPER Banca S.p.A. | Borsa Italiana | 0.558% | 1.64276% |
| CABK SQ | CaixaBank S.A. | Sociedad de Bolsas (SIBE) | 2.421% | 5.00000% |
| CBK GY | Commerzbank AG | XETRA | 1.868% | 5.00000% |
| DBK GY | Deutsche Bank AG | XETRA | 5.683% | 5.00000% |
| EBS AV | Erste Group Bank AG | Vienna Stock Exchange | 1.928% | 5.00000% |

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| | | | | |
|---------|----------------------------------|---------------------------|---------|----------|
| GLE FP | Societe Generale SA | Euronext Paris | 8.059% | 5.00000% |
| INGA NA | ING Groep N.V. | Euronext Amsterdam | 11.790% | 5.00000% |
| ISP IM | Intesa Sanpaolo S.p.A. | Borsa Italiana | 7.001% | 5.00000% |
| KBC BB | KBC Group NV | Euronext Brussels | 3.498% | 5.00000% |
| KN FP | Natixis S.A. | Euronext Paris | 1.110% | 3.26697% |
| MB IM | Mediobanca SpA | Borsa Italiana | 1.046% | 3.07885% |
| POP SQ | Banco Popular Espanol, S.A. | Sociedad de Bolsas (SIBE) | 0.718% | 2.11439% |
| RBI AV | Raiffeisen Bank International AG | Vienna Stock Exchange | 0.541% | 1.59242% |
| SAB SQ | Banco de Sabadell S.A. | Sociedad de Bolsas (SIBE) | 1.691% | 4.97832% |
| SAN SQ | Banco Santander S.A. | Sociedad de Bolsas (SIBE) | 16.978% | 5.00000% |
| UBI IM | Unione di Banche Italiane S.p.A. | Borsa Italiana | 0.611% | 1.79938% |
| UCG IM | UniCredit S.p.A. | Borsa Italiana | 1.597% | 4.70159% |

* Your Notes will be linked to the Basket Components, which will have the Component Weightings in the Basket, and not the weights in the Index.

** Determined by the Calculation Agent as described above. Component Weightings may not add up to 100% due to rounding.

Calculation of the Basket

The Initial Basket Level is 100. The Final Basket Level will equal (i) 100 *times* (ii) the sum of 1 *plus*, as calculated for each Basket Component, (a) the Basket Component Return *multiplied* by (b) its Component Weighting (subject to anti-dilution adjustments described under “—You Will Have Limited Anti-Dilution Protection” on page P-17 of this pricing supplement and on page P-7 herein under “Anti-Dilution Adjustments”).

The EURO STOXX® Banks Index

The EURO STOXX® Banks Index is a free float capitalization-weighted index that tracks the companies from the STOXX® Europe 600 Index that are assigned to the banks supersector from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Index was introduced on June 15, 1998 based on an initial index value of 100 at December 31, 1991. The level of the Index is disseminated on, and additional information about the Index is published on, the STOXX website: <http://www.stoxx.com> and on Bloomberg under the ticker SX7E (real-time Euro-denominated price return calculation). We are not incorporating by reference the STOXX website or any material it includes in this pricing supplement. STOXX is under no obligation to continue to publish the Index and may discontinue publication of the Index at any time.

Each stock in the STOXX® Europe 600 Index is assigned to one of 19 supersectors, as defined by the Industry Classification Benchmark (“ICB”), based on sources of primary revenue. Supersector designations are determined by the Index sponsor using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only

one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.

As of January 31, 2017, the 8 countries which comprise the Index represent the following weights in the Index: Spain (32.3%), France (27.0%), Italy (13.2%), Netherlands (12.7%), Germany (7.4%), Belgium (3.4%), Austria (2.4%) and Ireland (1.5%). Top ten component weightings may be found at: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SX7GT.pdf> and are updated periodically. The Index currently has 25 stocks.

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The STOXX® Europe 600 Index

The STOXX® Europe 600 Index is a free float capitalization-weighted index of 600 stocks, created by STOXX. The STOXX® Europe 600 Index is designed to provide a broad yet investable representation of the largest (by free float market capitalization) companies of 17 European countries and contains a fixed number of 600 components with a weighting cap of 20%. The STOXX® Europe 600 Index was introduced on June 15, 1998 based on an initial index value of 100 at December 31, 1991. The level of the STOXX® Europe 600 Index is disseminated on, and additional information about the STOXX® Europe 600 Index is published on, the STOXX website: <http://www.stoxx.com> and on Bloomberg under the ticker SXXP (real-time Euro-denominated price return calculation). We are not incorporating by reference the STOXX website or any material it includes in this pricing supplement. STOXX is under no obligation to continue to publish the STOXX® Europe 600 Index and may discontinue publication of the STOXX® Europe 600 Index at any time.

Component Selection

The composition of the STOXX® Europe 600 Index is reviewed by STOXX quarterly and changes are typically implemented on the third Friday of every March, June, September and December, with effect on the next trading day. If the third Friday of the relevant month is not a trading day, then the implementation occurs on the next trading day, with effect on the following trading day. In connection with the quarterly review, the eligible stocks in the STOXX® Europe Total Market Index are ranked in terms of free float market capitalization to produce the selection list for the STOXX® Europe 600 Index. The STOXX® Europe Total Market Index consists of the top 95% (subject to applicable buffer rules) by free-float market capitalization of the total equity having a country assignment in one of the 17 European countries represented by the STOXX® Europe 600 Index (based on the country of incorporation, the primary listing and the country with the largest trading volume; American and depositary receipts are assigned to the same country as the stock on which the receipt is issued) and traded on the Athens Stock Exchange, NASDAQ OMX Copenhagen, NYSE EURONEXT Lisbon, Bolsa De Madrid, NASDAQ OMX Helsinki, NYSE EURONEXT Paris, Borsa Italiana, NASDAQ OMX Iceland, Oslo Børs, Deutsche Börse, NASDAQ OMX Stockholm, SIX Swiss Exchange, Irish Stock Exchange, NYSE EURONEXT Amsterdam, Vienna Stock Exchange, London Stock Exchange, NYSE EURONEXT Brussels.

The selection list for the STOXX® Europe 600 Index is updated and published on a monthly basis according to the review component selection process in case a replacement is needed for a deletion. To create the selection list for the STOXX® Europe 600 Index, for each company having more than one eligible class of stock, only the most liquid class is eligible, and a liquidity screen of a 3-month average daily trading volume of greater than one million Euros is applied to the eligible stocks. The eligible stocks remaining after application of the liquidity screen are ranked by their free float market capitalizations.

At the quarterly review, the largest 550 stocks on the selection list qualify for selection for the STOXX® Europe 600 Index. The remaining 50 stocks for the STOXX® Europe 600 Index are selected from the current components ranked between 551 and 750 that meet all of the criteria (including the liquidity screen). If the number of stocks selected is still below 600, the largest (by free float market capitalization) stocks on the selection list are selected until there are 600 stocks.

License Agreement

We have entered into a non-exclusive license agreement with STOXX providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by STOXX (including the SX7E) in connection with certain securities, including the Notes offered hereby.

The license agreement between us and STOXX requires that the following language be stated in this document:

STOXX has no relationship to us, other than the licensing of the SX7E and the related trademarks for use in connection with the Notes. STOXX does not:

- sponsor, endorse, sell, or promote the Notes;
- recommend that any person invest in the Notes offered hereby or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount, or pricing of the Notes;
- have any responsibility or liability for the administration, management, or marketing of the Notes; or
- consider the needs of the Notes or the holders of the Notes in determining, composing, or calculating the SX7E, or have any obligation to do so.

STOXX will not have any liability in connection with the Notes. Specifically:

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STOXX does not make any warranty, express or implied, and disclaims any and all warranty concerning: the results to be obtained by the Notes, the holders of the Notes or any other person in connection with the use of the SX7E and the data included in the SX7E;

the accuracy or completeness of the SX7E and its data;

the merchantability and the fitness for a particular purpose or use of the SX7E and its data;

STOXX will have no liability for any errors, omissions, or interruptions in the SX7E or its data; and

Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special, or consequential damages or losses, even if STOXX knows that they might occur.

The licensing agreement between us and STOXX is solely for their benefit and our benefit, and not for the benefit of the holders of the Notes or any other third parties.

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Hypothetical Historical Information of the Basket

Because the Basket is a newly created Basket and its level will begin to be calculated and published only on the Pricing Date, there is no actual historical information about the closing levels of the Basket as of the date of this pricing supplement. Therefore, the hypothetical closing levels of the Basket provided in the table below were calculated from publicly available historical Closing Prices of each Basket Component in accordance with the methodology of the Basket and subject to several factors described below.

The following graph sets forth the hypothetical closing levels of the Basket for the period from November 19, 2015 through March 9, 2017, assuming that the level of the Basket was 100 on November 19, 2015. The hypothetical closing levels of the Basket begin at November 19, 2015 because one of the Basket Components, ABN AMRO Group NV, has available historical data only from November 19, 2015 through March 9, 2017. We derived the levels based on the method to calculate the level of the Basket as described in this document and on actual Closing Prices of the Basket Components on the relevant date. The level of the Basket has been adjusted such that its hypothetical closing level on November 19, 2015 was 100. As noted in this document, the Initial Basket Level will be set at 100 on the Pricing Date. The level of the Basket can increase or decrease due to changes in the Closing Prices of the Basket Components.

You should not take the hypothetical historical closing levels of the Basket as an accurate estimate of historical levels or an indication of the future closing levels of the Basket. Because the hypothetical closing levels of the Basket were calculated based on additional factors that may not be true when the actual level of the Basket for the Notes is calculated on and after the Pricing Date, you should not take the hypothetical levels of the hypothetical Basket shown above as an accurate estimate of historical performance or an indication of the future performance of the Basket. We cannot give you any assurance that the future performance of the Basket for the Notes will follow a pattern similar to that of the hypothetical levels of the hypothetical Basket shown above and we cannot give you any assurance that the future performance of the Basket will result in your receiving an amount greater than the outstanding principal amount of your Notes on the Maturity Date.

Neither we nor any of our affiliates make any representation to you as to the performance of the Basket. The actual performance of the Basket over the life of the offered Notes, as well as the Payment at Maturity may bear little relation to the hypothetical historical levels shown above.

The Closing Prices of the Basket Components in the Index have fluctuated in the past and, therefore, so has the hypothetical level of the Basket. Also, the actual level of the Basket may, in the future, experience significant fluctuations. Any upward or downward trend in the hypothetical level of the Basket during any period shown below is not an indication that the actual level of the Basket is more or less likely to increase or decrease at any time during the term of your Notes.

Historical Information of the Basket Components

This pricing supplement relates only to the Notes offered hereby and does not relate to any Basket Components or other securities of any Basket Component Issuer. We derived all disclosures in this pricing supplement regarding the Basket Component Issuers from publicly available documents. In connection with the offering of the Notes, none of us, GS&Co., or our or their respective affiliates have participated in the preparation of such documents or made any due diligence inquiry with respect to any Basket Component Issuer. You, as an investor in the Notes, should conduct your own investigation into the Basket Components and each Basket Component Issuer.

The graphs below set forth the information relating to the historical performance of each Basket Component.

The graphs below, except where otherwise indicated, show the daily historical closing levels of each Basket Component from January 1, 2007 through March 9, 2017. Accordingly, the information for the first quarter of 2017 is for the period of January 1, 2017 through March 9, 2017 and the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the first calendar quarter of 2017. We obtained the information regarding the historical performance of each Basket Component in the graphs below from Bloomberg Financial Markets.

We have not independently verified the accuracy or completeness of the information obtained from Bloomberg Financial Markets. The historical performance of a Basket Component should not be taken as an indication of its future performance, and no assurance can be given as to the Final Basket Component Price of any Basket Component or the Final Basket Level. We cannot give you assurance that the performance of the Basket will result in any positive return on your initial investment.

ABN AMRO Group N.V. is a Netherlands-based financial institution engaged in the provision of banking products and services.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|
| December 31, 2015* | 20.795 | 18.350 | 20.670 |
| March 31, 2016 | 20.670 | 16.270 | 18.005 |
| June 30, 2016 | 19.220 | 14.525 | 14.895 |
| September 30, 2016 | 18.975 | 14.100 | 18.420 |
| December 30, 2016 | 21.925 | 18.300 | 21.050 |
| March 9, 2017 | 23.605 | 21.410 | 23.605 |

*Information for the fourth quarter of 2015 is for the period of November 19, 2015 through December 31, 2015. Accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2015.

Credit Agricole S.A. is a French banking group.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 31.032 | 26.243 | 26.935 | June 29, 2012 | 4.623 | 2.882 | 3.471 |
| June 29, 2007 | 30.432 | 26.954 | 27.858 | September 28, 2012 | 5.984 | 2.940 | 5.370 |
| September 28, 2007 | 27.784 | 24.111 | 24.960 | December 31, 2012 | 6.397 | 5.461 | 6.084 |

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|--------------------|--------|--------|--------|--------------------|--------|-------|--------|
| December 31, 2007 | 26.538 | 19.378 | 21.288 | March 28, 2013 | 7.762 | 6.148 | 6.426 |
| March 31, 2008 | 21.048 | 15.576 | 18.086 | June 28, 2013 | 7.498 | 6.118 | 6.603 |
| June 30, 2008 | 20.882 | 12.780 | 12.980 | September 30, 2013 | 8.378 | 6.487 | 8.151 |
| September 30, 2008 | 15.340 | 11.400 | 13.405 | December 31, 2013 | 9.305 | 8.319 | 9.305 |
| December 31, | 15.390 | 6.880 | 8.000 | March 31, 2014 | 11.785 | 9.168 | 11.445 |

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2008

| | | | | | | | |
|--------------------|--------|--------|--------|--------------------|--------|--------|--------|
| March 31, 2009 | 10.055 | 6.110 | 8.312 | June 30, 2014 | 12.045 | 10.300 | 10.300 |
| June 30, 2009 | 11.740 | 8.542 | 8.876 | September 30, 2014 | 12.125 | 9.898 | 11.945 |
| September 30, 2009 | 14.390 | 8.750 | 14.280 | December 31, 2014 | 11.795 | 10.040 | 10.760 |
| December 31, 2009 | 15.310 | 11.980 | 12.360 | March 31, 2015 | 13.895 | 9.995 | 13.675 |
| March 31, 2010 | 13.470 | 10.040 | 12.960 | June 30, 2015 | 14.340 | 12.975 | 13.340 |
| June 30, 2010 | 13.675 | 8.024 | 8.635 | September 30, 2015 | 14.405 | 10.105 | 10.255 |
| September 30, 2010 | 12.080 | 8.158 | 11.465 | December 31, 2015 | 11.770 | 10.120 | 10.880 |
| December 31, 2010 | 12.465 | 9.441 | 9.504 | March 31, 2016 | 10.670 | 7.667 | 9.518 |
| March 31, 2011 | 12.720 | 9.399 | 11.580 | June 30, 2016 | 10.090 | 7.194 | 7.560 |
| June 30, 2011 | 11.975 | 9.638 | 10.370 | September 30, 2016 | 8.953 | 7.095 | 8.778 |
| September 30, 2011 | 10.795 | 4.223 | 5.230 | December 30, 2016 | 12.010 | 8.779 | 11.780 |
| December 30, 2011 | 6.160 | 3.980 | 4.360 | March 9, 2017 | 12.590 | 11.215 | 12.395 |
| March 30, 2012 | 5.598 | 4.043 | 4.660 | | | | |

Banco BPM S.p.A. is an Italy based company which provides a number of banking products and services.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|---------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| September 28, 2007* | 89.354 | 63.847 | 63.847 | September 28, 2012 | 7.550 | 4.536 | 6.544 |
| December 31, 2007 | 71.100 | 56.316 | 61.741 | December 31, 2012 | 7.494 | 6.050 | 7.067 |
| March 31, 2008 | 61.224 | 41.818 | 42.734 | March 28, 2013 | 8.780 | 5.494 | 5.525 |
| June 30, 2008 | 56.153 | 45.198 | 45.939 | June 28, 2013 | 7.157 | 5.064 | 5.081 |
| September 30, 2008 | 54.797 | 43.251 | 44.351 | September 30, 2013 | 6.764 | 4.972 | 6.179 |
| December 31, 2008 | 42.355 | 19.141 | 20.160 | December 31, 2013 | 8.454 | 6.516 | 7.831 |
| March 31, 2009 | 24.069 | 7.652 | 14.091 | March 31, 2014 | 11.708 | 6.657 | 11.708 |
| June 30, 2009 | 29.486 | 15.272 | 21.666 | June 30, 2014 | 11.663 | 8.785 | 8.926 |
| September 30, 2009 | 27.205 | 19.477 | 26.696 | September 30, 2014 | 9.734 | 7.345 | 8.629 |
| December 31, 2009 | 29.262 | 20.811 | 21.463 | December 31, 2014 | 9.141 | 7.156 | 7.464 |
| March 31, 2010 | 23.051 | 18.215 | 20.974 | March 31, 2015 | 10.780 | 6.614 | 10.803 |
| June 30, 2010 | 21.972 | 16.647 | 18.531 | June 30, 2015 | 11.723 | 9.927 | 10.951 |
| September 30, 2010 | 20.669 | 17.614 | 17.879 | September 30, 2015 | 12.116 | 9.690 | 9.808 |
| December 31, 2010 | 18.123 | 12.931 | 13.806 | December 31, 2015 | 10.558 | 8.621 | 9.504 |
| March 31, 2011 | 15.462 | 11.786 | 11.819 | March 31, 2016 | 9.148 | 4.485 | 4.485 |
| June 30, 2011 | 12.291 | 8.438 | 8.926 | June 30, 2016 | 4.752 | 2.144 | 2.144 |

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September 30, 2011 9.3485.7197.022 September 30, 2016 2.518 1.8302.096
 December 30, 2011 7.6124.5455.618 December 30, 2016 2.742 1.7862.292
 March 30, 2012 9.3194.6607.988 March 9, 2017 2.9822.1622.424
 June 29, 2012 7.9044.8935.943

*Information for the third quarter of 2007 is for the period of July 2, 2007 through September 28, 2007. Accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the third calendar quarter of 2007.

Banco Bilbao Vizcaya Argentaria, S.A. is an international financial company engaged in retail banking, asset management, private banking and wholesale banking.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 19.292 | 16.698 | 17.658 | June 29, 2012 | 5.974 | 4.572 | 5.629 |
| June 29, 2007 | 18.129 | 16.957 | 17.485 | September 28, 2012 | 6.680 | 4.430 | 6.113 |
| September 28, 2007 | 17.706 | 14.988 | 15.795 | December 31, 2012 | 7.040 | 5.922 | 6.960 |
| December 31, 2007 | 16.851 | 15.429 | 16.102 | March 28, 2013 | 7.815 | 6.763 | 6.763 |
| March 31, 2008 | 15.929 | 12.259 | 13.402 | June 28, 2013 | 7.560 | 6.272 | 6.445 |
| June 30, 2008 | 14.670 | 11.692 | 11.692 | September 30, 2013 | 8.426 | 6.244 | 8.260 |
| September 30, 2008 | 11.923 | 9.896 | 11.010 | December 31, 2013 | 9.331 | 8.210 | 8.948 |
| December 31, 2008 | 11.817 | 6.879 | 8.320 | March 31, 2014 | 9.926 | 8.563 | 8.718 |
| March 31, 2009 | 8.916 | 4.496 | 5.870 | June 30, 2014 | 9.915 | 8.720 | 9.309 |
| June 30, 2009 | 8.675 | 6.072 | 8.589 | September 30, 2014 | 9.768 | 8.642 | 9.551 |
| September 30, 2009 | 12.216 | 8.296 | 11.654 | December 31, 2014 | 9.594 | 7.722 | 7.854 |
| December 31, 2009 | 12.653 | 11.058 | 12.230 | March 31, 2015 | 9.560 | 7.319 | 9.408 |
| March 31, 2010 | 12.634 | 9.018 | 9.732 | June 30, 2015 | 9.725 | 8.792 | 8.792 |
| June 30, 2010 | 10.871 | 7.115 | 8.274 | September 30, 2015 | 9.397 | 7.332 | 7.580 |
| September 30, 2010 | 10.366 | 8.147 | 9.516 | December 31, 2015 | 8.193 | 6.710 | 6.739 |
| December 31, 2010 | 9.598 | 7.077 | 7.560 | March 31, 2016 | 6.644 | 5.241 | 5.842 |
| March 31, 2011 | 9.429 | 6.920 | 8.561 | June 30, 2016 | 6.757 | 4.763 | 5.064 |
| June 30, 2011 | 8.821 | 7.485 | 8.090 | September 30, 2016 | 5.751 | 4.785 | 5.382 |
| September 30, 2011 | 8.342 | 5.144 | 6.180 | December 30, 2016 | 6.610 | 5.288 | 6.414 |
| | 6.926 | 5.497 | 6.680 | March 9, 2017 | 6.881 | 5.973 | 6.881 |

December 30,
2011

| | | | |
|----------------|-------|-------|-------|
| March 30, 2012 | 7.295 | 5.855 | 5.967 |
|----------------|-------|-------|-------|

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Bankia S.A. is a Spain-based Bank.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|---------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| September 30, 2011* | 47.547 | 43.183 | 44.670 | September 30, 2014 | 1.534 | 1.363 | 1.478 |
| December 30, 2011 | 45.353 | 38.404 | 43.829 | December 31, 2014 | 1.474 | 1.237 | 1.238 |
| March 30, 2012 | 44.182 | 32.917 | 33.112 | March 31, 2015 | 1.360 | 1.152 | 1.298 |
| June 29, 2012 | 33.649 | 9.851 | 11.265 | June 30, 2015 | 1.326 | 1.126 | 1.138 |
| September 28, 2012 | 18.446 | 6.449 | 15.849 | September 30, 2015 | 1.246 | 1.011 | 1.158 |
| December 31, 2012 | 15.727 | 4.767 | 4.767 | December 31, 2015 | 1.248 | 1.065 | 1.074 |
| March 28, 2013 | 7.912 | 1.792 | 2.012 | March 31, 2016 | 1.044 | 0.725 | 0.830 |
| June 28, 2013 | 6.500 | 0.554 | 0.594 | June 30, 2016 | 0.898 | 0.568 | 0.646 |
| September 30, 2013 | 0.853 | 0.566 | 0.805 | September 30, 2016 | 0.785 | 0.604 | 0.730 |
| December 31, 2013 | 1.237 | 0.822 | 1.234 | December 30, 2016 | 1.030 | 0.725 | 0.971 |
| March 31, 2014 | 1.607 | 1.173 | 1.532 | March 9, 2017 | 1.033 | 0.916 | 0.997 |
| June 30, 2014 | 1.553 | 1.396 | 1.416 | | | | |

*Information for the third quarter of 2011 is for the period of July 20, 2011 through September 30, 2011. Accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the third calendar quarter of 2011.

Bank of Ireland is a financial services company.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 11.764 | 10.023 | 10.187 | June 29, 2012 | 0.122 | 0.081 | 0.100 |
| June 29, 2007 | 10.629 | 9.323 | 9.424 | September 28, 2012 | 0.107 | 0.083 | 0.097 |
| September 28, 2007 | 9.733 | 7.096 | 8.200 | December 31, 2012 | 0.122 | 0.091 | 0.114 |
| December 31, 2007 | 8.787 | 5.614 | 6.429 | March 28, 2013 | 0.170 | 0.119 | 0.154 |
| March 31, 2008 | 6.611 | 5.431 | 5.942 | June 28, 2013 | 0.194 | 0.142 | 0.157 |
| June 30, 2008 | 6.308 | 3.484 | 3.484 | September 30, 2013 | 0.235 | 0.154 | 0.210 |
| September 30, 2008 | 3.980 | 2.063 | 2.492 | December 31, 2013 | 0.286 | 0.212 | 0.252 |
| December 31, 2008 | 3.059 | 0.426 | 0.526 | March 31, 2014 | 0.389 | 0.253 | 0.308 |
| March 31, 2009 | 0.599 | 0.079 | 0.328 | June 30, 2014 | 0.327 | 0.247 | 0.247 |
| June 30, 2009 | 1.407 | 0.366 | 1.063 | September 30, 2014 | 0.327 | 0.236 | 0.310 |
| September 30, 2009 | 2.157 | 0.782 | 2.157 | December 31, 2014 | 0.352 | 0.273 | 0.313 |

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|----------------------|-------|-------|-------|----------------|-------|-------|-------|
| December 31, 2009 | 2.050 | 0.744 | 0.836 | March 31, 2015 | 0.384 | 0.264 | 0.354 |
| March 31, 2010 | 1.079 | 0.616 | 1.009 | June 30, 2015 | 0.381 | 0.338 | 0.362 |

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| | | | |
|--------------------|-----------------|--------------------|-----------------|
| June 30, 2010 | 1.2050.6600.665 | September 30, 2015 | 0.3900.3250.348 |
| September 30, 2010 | 0.8630.5310.615 | December 31, 2015 | 0.3640.3140.338 |
| December 31, 2010 | 0.6750.2540.372 | March 31, 2016 | 0.3350.2390.255 |
| March 31, 2011 | 0.4000.2180.218 | June 30, 2016 | 0.2740.1700.185 |
| June 30, 2011 | 0.3370.1140.114 | September 30, 2016 | 0.2060.1580.186 |
| September 30, 2011 | 0.1220.0680.077 | December 30, 2016 | 0.2440.1690.234 |
| December 30, 2011 | 0.1080.0740.082 | March 9, 2017 | 0.2660.2240.235 |
| March 30, 2012 | 0.1500.0820.124 | | |

Bankinter, S.A. is a Spain-based financial institution primarily engaged in banking.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 7.570 | 6.573 | 7.419 | June 29, 2012 | 2.519 | 1.527 | 1.748 |
| June 29, 2007 | 8.344 | 7.540 | 8.030 | September 28, 2012 | 2.199 | 1.350 | 2.170 |
| September 28, 2007 | 8.145 | 5.847 | 6.113 | December 31, 2012 | 2.155 | 1.870 | 2.019 |
| December 31, 2007 | 8.828 | 5.853 | 7.588 | March 28, 2013 | 2.976 | 2.192 | 2.425 |
| March 31, 2008 | 7.564 | 5.599 | 6.077 | June 28, 2013 | 2.902 | 2.314 | 2.739 |
| June 30, 2008 | 6.421 | 4.372 | 4.372 | September 30, 2013 | 4.092 | 2.770 | 3.977 |
| September 30, 2008 | 5.297 | 3.513 | 5.297 | December 31, 2013 | 5.035 | 4.074 | 4.987 |
| December 31, 2008 | 5.563 | 3.610 | 3.815 | March 31, 2014 | 6.042 | 4.994 | 5.840 |
| March 31, 2009 | 4.819 | 3.604 | 4.819 | June 30, 2014 | 6.500 | 5.097 | 5.715 |
| June 30, 2009 | 6.210 | 4.753 | 5.413 | September 30, 2014 | 6.908 | 5.574 | 6.716 |
| September 30, 2009 | 5.959 | 5.124 | 5.545 | December 31, 2014 | 7.396 | 6.093 | 6.701 |
| December 31, 2009 | 5.458 | 4.397 | 4.596 | March 31, 2015 | 7.226 | 6.041 | 7.107 |
| March 31, 2010 | 4.776 | 3.793 | 3.960 | June 30, 2015 | 7.245 | 6.574 | 6.629 |
| June 30, 2010 | 4.239 | 2.687 | 3.236 | September 30, 2015 | 7.334 | 6.271 | 6.572 |
| September 30, 2010 | 3.960 | 3.196 | 3.277 | December 31, 2015 | 7.011 | 6.468 | 6.544 |
| December 31, 2010 | 3.278 | 2.504 | 2.672 | March 31, 2016 | 6.607 | 5.714 | 6.210 |
| March 31, 2011 | 3.311 | 2.405 | 3.111 | June 30, 2016 | 6.887 | 5.674 | 5.768 |
| June 30, 2011 | 3.459 | 2.805 | 3.010 | September 30, 2016 | 6.708 | 5.555 | 6.332 |
| September 30, 2011 | 3.105 | 2.235 | 2.632 | December 30, 2016 | 7.618 | 6.320 | 7.360 |

December 30, 2011 3.1042.4383.054 March 9, 2017 7.6717.2267.460
 March 30, 2012 3.4522.5282.528

BNP Paribas S.A. is a France-based company that provides banking and financial services.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 85.187 | 73.310 | 75.992 | June 29, 2012 | 35.700 | 24.955 | 30.335 |
| June 29, 2007 | 91.601 | 75.788 | 85.877 | September 28, 2012 | 40.195 | 26.460 | 36.980 |
| September 28, 2007 | 86.178 | 69.928 | 74.583 | December 31, 2012 | 44.560 | 37.685 | 42.585 |
| December 31, 2007 | 80.094 | 66.526 | 72.134 | March 28, 2013 | 47.665 | 39.670 | 40.040 |
| March 31, 2008 | 71.648 | 52.337 | 62.094 | June 28, 2013 | 46.705 | 38.290 | 41.975 |
| June 30, 2008 | 69.316 | 55.923 | 55.923 | September 30, 2013 | 51.380 | 41.330 | 50.000 |
| September 30, 2008 | 66.342 | 52.575 | 64.223 | December 31, 2013 | 56.650 | 50.550 | 56.650 |
| December 31, 2008 | 69.340 | 28.671 | 29.400 | March 31, 2014 | 60.850 | 55.260 | 55.990 |
| March 31, 2009 | 34.016 | 20.779 | 30.245 | June 30, 2014 | 59.380 | 49.135 | 49.545 |
| June 30, 2009 | 48.430 | 31.975 | 44.950 | September 30, 2014 | 54.300 | 47.690 | 52.520 |
| September 30, 2009 | 57.342 | 44.041 | 54.600 | December 31, 2014 | 52.350 | 45.450 | 49.260 |
| December 31, 2009 | 58.150 | 50.770 | 55.900 | March 31, 2015 | 57.260 | 44.935 | 56.570 |
| March 31, 2010 | 59.600 | 47.105 | 56.860 | June 30, 2015 | 59.170 | 53.080 | 54.150 |
| June 30, 2010 | 57.990 | 41.480 | 44.770 | September 30, 2015 | 60.680 | 50.500 | 52.460 |
| September 30, 2010 | 56.960 | 43.450 | 52.170 | December 31, 2015 | 57.610 | 50.280 | 52.230 |
| December 31, 2010 | 54.810 | 45.600 | 47.610 | March 31, 2016 | 51.490 | 37.360 | 44.230 |
| March 31, 2011 | 58.970 | 47.320 | 51.610 | June 30, 2016 | 50.280 | 36.910 | 39.755 |
| June 30, 2011 | 54.700 | 50.130 | 53.230 | September 30, 2016 | 47.930 | 38.360 | 45.770 |
| September 30, 2011 | 54.540 | 23.060 | 30.050 | December 30, 2016 | 61.700 | 45.615 | 60.550 |
| December 30, 2011 | 36.350 | 24.800 | 30.350 | March 9, 2017 | 62.800 | 54.680 | 60.790 |
| March 30, 2012 | 39.065 | 27.895 | 35.575 | | | | |

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BPER Banca S.p.A. is an Italian-based banking group offering traditional banking services.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 18.971 | 16.705 | 17.197 | June 29, 2012 | 4.756 | 2.954 | 3.859 |
| June 29, 2007 | 18.765 | 16.382 | 16.749 | September 28, 2012 | 4.724 | 2.618 | 3.810 |
| September 28, 2007 | 16.929 | 13.794 | 14.286 | December 31, 2012 | 4.792 | 3.723 | 4.751 |
| December 31, 2007 | 15.495 | 13.704 | 14.331 | March 28, 2013 | 5.905 | 4.615 | 5.006 |
| March 31, 2008 | 14.331 | 10.847 | 12.450 | June 28, 2013 | 6.123 | 4.059 | 4.059 |
| June 30, 2008 | 13.435 | 9.763 | 9.763 | September 30, 2013 | 5.306 | 3.896 | 4.820 |
| September 30, 2008 | 10.892 | 8.957 | 9.055 | December 31, 2013 | 6.596 | 5.019 | 6.305 |
| December 31, 2008 | 9.485 | 8.061 | 8.778 | March 31, 2014 | 8.313 | 5.905 | 8.313 |
| March 31, 2009 | 9.405 | 5.374 | 7.389 | June 30, 2014 | 8.762 | 6.214 | 6.600 |
| June 30, 2009 | 9.575 | 7.336 | 8.437 | September 30, 2014 | 6.950 | 5.065 | 6.300 |
| September 30, 2009 | 9.494 | 7.327 | 9.136 | December 31, 2014 | 6.385 | 4.970 | 5.465 |
| December 31, 2009 | 9.414 | 8.308 | 9.369 | March 31, 2015 | 8.135 | 4.804 | 8.135 |
| March 31, 2010 | 10.283 | 8.285 | 8.993 | June 30, 2015 | 8.460 | 7.035 | 8.000 |
| June 30, 2010 | 9.288 | 7.116 | 7.475 | September 30, 2015 | 8.585 | 7.050 | 7.370 |
| September 30, 2010 | 8.540 | 7.394 | 8.088 | December 31, 2015 | 7.990 | 6.480 | 7.040 |
| December 31, 2010 | 8.952 | 7.475 | 8.375 | March 31, 2016 | 6.865 | 3.754 | 4.184 |
| March 31, 2011 | 8.863 | 7.613 | 7.613 | June 30, 2016 | 5.320 | 3.190 | 3.278 |
| June 30, 2011 | 8.142 | 6.337 | 6.919 | September 30, 2016 | 3.670 | 2.582 | 3.312 |
| September 30, 2011 | 7.546 | 5.356 | 6.565 | December 30, 2016 | 5.175 | 3.226 | 5.060 |
| December 30, 2011 | 6.485 | 4.111 | 4.953 | March 9, 2017 | 5.745 | 4.140 | 4.536 |
| March 30, 2012 | 6.001 | 4.387 | 4.841 | | | | |

CaixaBank S.A. is a Spain-based bank.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| December 31, 2007* | 5.240 | 4.878 | 5.064 | September 28, 2012 | 3.050 | 2.218 | 2.926 |
| March 31, 2008 | 5.093 | 3.977 | 4.261 | December 31, 2012 | 3.054 | 2.526 | 2.637 |
| June 30, 2008 | 4.564 | 3.732 | 3.732 | March 28, 2013 | 3.149 | 2.551 | 2.640 |

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|--------------------|-------|-------|-------|---------------|-------|-------|-------|
| September 30, 2008 | 3.800 | 3.232 | 3.301 | June 28, 2013 | 2.847 | 2.347 | 2.361 |
|--------------------|-------|-------|-------|---------------|-------|-------|-------|

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|--------------------|-----------------|--------------------|-----------------|
| December 31, 2008 | 3.2712.1452.723 | September 30, 2013 | 3.3352.4583.244 |
| March 31, 2009 | 2.8992.0082.380 | December 31, 2013 | 3.8783.3003.788 |
| June 30, 2009 | 3.2622.2923.222 | March 31, 2014 | 4.8363.7574.670 |
| September 30, 2009 | 3.4673.0073.438 | June 30, 2014 | 4.7474.2214.507 |
| December 31, 2009 | 3.4673.1493.227 | September 30, 2014 | 4.9244.1484.821 |
| March 31, 2010 | 3.6963.0113.594 | December 31, 2014 | 4.8094.0374.361 |
| June 30, 2010 | 3.8523.1243.292 | March 31, 2015 | 4.5103.8294.415 |
| September 30, 2010 | 3.8883.3023.774 | June 30, 2015 | 4.5054.1564.156 |
| December 31, 2010 | 4.0583.6843.900 | September 30, 2015 | 4.3613.3563.445 |
| March 31, 2011 | 5.2453.8004.977 | December 31, 2015 | 3.9423.2143.214 |
| June 30, 2011 | 5.0764.6204.813 | March 31, 2016 | 3.2032.3802.597 |
| September 30, 2011 | 4.8103.0873.319 | June 30, 2016 | 2.8451.8941.967 |
| December 30, 2011 | 3.9723.1123.795 | September 30, 2016 | 2.5391.9312.249 |
| March 30, 2012 | 4.1002.9022.919 | December 30, 2016 | 3.2702.2363.140 |
| June 29, 2012 | 2.9052.0182.561 | March 9, 2017 | 3.6213.2113.621 |

*Information for the fourth quarter of 2007 is for the period of October 10, 2007 through December 31, 2007. Accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2007.

Commerzbank AG is a Germany-based Bank for private and corporate customers.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 200.010 | 176.874 | 198.511 | June 29, 2012 | 14.300 | 9.409 | 9.992 |
| June 29, 2007 | 224.943 | 198.451 | 212.716 | September 28, 2012 | 12.296 | 8.481 | 10.389 |
| September 28, 2007 | 213.855 | 161.350 | 170.161 | December 31, 2012 | 11.974 | 9.289 | 10.725 |
| December 31, 2007 | 187.662 | 140.252 | 157.394 | March 28, 2013 | 12.700 | 8.496 | 8.564 |
| March 31, 2008 | 155.177 | 100.514 | 118.675 | June 28, 2013 | 8.998 | 6.599 | 6.698 |
| June 30, 2008 | 143.249 | 112.562 | 112.921 | September 30, 2013 | 9.615 | 5.791 | 8.510 |
| September 30, 2008 | 134.259 | 62.334 | 62.334 | December 31, 2013 | 11.710 | 8.742 | 11.710 |
| December 31, 2008 | 84.991 | 32.366 | 39.798 | March 31, 2014 | 13.770 | 11.285 | 13.335 |
| March 31, 2009 | 40.547 | 13.606 | 24.095 | June 30, 2014 | 14.420 | 10.955 | 11.480 |
| June 30, 2009 | 37.580 | 24.274 | 26.552 | September 30, 2014 | 12.840 | 10.305 | 11.840 |
| September 30, 2009 | 53.763 | 28.050 | 51.935 | December 31, 2014 | 12.315 | 10.290 | 10.980 |

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|--------------------|--------|--------|--------|--------------------|--------|--------|--------|
| December 31, 2009 | 52.085 | 35.273 | 35.273 | March 31, 2015 | 13.010 | 10.500 | 12.850 |
| March 31, 2010 | 41.297 | 32.666 | 38.006 | June 30, 2015 | 13.290 | 11.430 | 11.465 |
| June 30, 2010 | 39.277 | 32.774 | 34.614 | September 30, 2015 | 12.115 | 9.252 | 9.422 |
| September 30, 2010 | 44.054 | 34.865 | 36.442 | December 31, 2015 | 10.730 | 8.972 | 9.572 |
| December 31, 2010 | 39.702 | 33.289 | 33.289 | March 31, 2016 | 9.368 | 6.316 | 7.641 |
| March 31, 2011 | 37.964 | 32.090 | 32.959 | June 30, 2016 | 8.525 | 5.824 | 5.824 |
| June 30, 2011 | 34.200 | 20.598 | 22.206 | September 30, 2016 | 6.555 | 5.199 | 5.738 |
| September 30, 2011 | 23.724 | 11.458 | 14.203 | December 30, 2016 | 7.810 | 5.572 | 7.246 |
| December 30, 2011 | 15.220 | 8.601 | 9.745 | March 9, 2017 | 8.334 | 7.098 | 7.837 |
| March 30, 2012 | 16.237 | 8.811 | 14.188 | | | | |

Deutsche Bank AG is a global investment bank.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 94.419 | 79.633 | 87.762 | June 29, 2012 | 35.795 | 25.666 | 27.183 |
| June 29, 2007 | 102.661 | 87.422 | 93.828 | September 28, 2012 | 32.491 | 21.470 | 29.324 |
| September 28, 2007 | 94.515 | 76.700 | 78.658 | December 31, 2012 | 34.327 | 30.116 | 31.427 |
| December 31, 2007 | 83.201 | 71.504 | 77.805 | March 28, 2013 | 36.744 | 29.009 | 29.009 |
| March 31, 2008 | 76.822 | 57.240 | 62.401 | June 28, 2013 | 35.781 | 28.308 | 30.669 |
| June 30, 2008 | 68.606 | 47.736 | 47.736 | September 30, 2013 | 34.465 | 30.001 | 32.371 |
| September 30, 2008 | 55.530 | 43.111 | 43.111 | December 31, 2013 | 35.376 | 31.513 | 33.072 |
| December 31, 2008 | 46.135 | 16.362 | 24.221 | March 31, 2014 | 38.108 | 29.629 | 30.974 |
| March 31, 2009 | 28.655 | 14.686 | 26.370 | June 30, 2014 | 31.780 | 25.695 | 25.695 |
| June 30, 2009 | 42.867 | 27.053 | 37.593 | September 30, 2014 | 28.300 | 24.425 | 27.775 |
| September 30, 2009 | 46.740 | 35.952 | 45.643 | December 31, 2014 | 27.715 | 23.335 | 24.985 |
| December 31, 2009 | 49.068 | 40.604 | 43.010 | March 31, 2015 | 32.500 | 23.910 | 32.360 |
| March 31, 2010 | 50.513 | 37.510 | 49.633 | June 30, 2015 | 33.195 | 26.750 | 26.950 |
| June 30, 2010 | 52.549 | 39.860 | 40.643 | September 30, 2015 | 32.020 | 23.510 | 24.070 |
| September 30, 2010 | 48.868 | 37.446 | 38.290 | December 31, 2015 | 27.755 | 20.770 | 22.525 |
| December 31, 2010 | 40.407 | 34.904 | 37.293 | March 31, 2016 | 21.795 | 13.230 | 14.950 |
| March 31, 2011 | 46.297 | 37.732 | 39.568 | June 30, 2016 | 17.360 | 12.325 | 12.325 |
| June 30, 2011 | 42.152 | 37.121 | 38.867 | September 30, | 13.650 | 10.550 | 11.570 |

2016

September 30, 2011 39.87320.41125.104 December 30, 2016 18.32511.74517.250
 December 30, 2011 31.66623.09128.075 March 9, 2017 19.55017.31517.880
 March 30, 2012 37.67425.14635.581

Erste Group Bank AG is a savings bank.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 59.387 | 54.684 | 56.768 | June 29, 2012 | 16.957 | 12.999 | 14.552 |
| June 29, 2007 | 59.883 | 55.112 | 56.281 | September 28, 2012 | 18.890 | 13.496 | 16.909 |
| September 28, 2007 | 58.082 | 48.686 | 52.045 | December 31, 2012 | 23.690 | 16.728 | 23.394 |
| December 31, 2007 | 57.401 | 42.843 | 47.225 | March 28, 2013 | 26.013 | 21.159 | 21.159 |
| March 31, 2008 | 46.271 | 33.447 | 39.971 | June 28, 2013 | 25.317 | 19.562 | 19.966 |
| June 30, 2008 | 47.907 | 37.731 | 38.501 | September 30, 2013 | 26.260 | 18.929 | 22.864 |
| September 30, 2008 | 43.379 | 33.398 | 33.544 | December 31, 2013 | 26.367 | 22.785 | 24.792 |
| December 31, 2008 | 37.478 | 12.902 | 15.774 | March 31, 2014 | 29.079 | 22.594 | 24.273 |
| March 31, 2009 | 15.959 | 6.816 | 12.415 | June 30, 2014 | 25.726 | 21.939 | 23.118 |
| June 30, 2009 | 20.808 | 12.366 | 18.725 | September 30, 2014 | 23.294 | 17.608 | 17.750 |
| September 30, 2009 | 29.737 | 16.933 | 29.737 | December 31, 2014 | 21.390 | 16.658 | 18.826 |
| December 31, 2009 | 30.331 | 24.976 | 25.375 | March 31, 2015 | 23.686 | 18.567 | 22.448 |
| March 31, 2010 | 30.283 | 24.849 | 30.283 | June 30, 2015 | 26.402 | 22.932 | 24.934 |
| June 30, 2010 | 34.158 | 24.440 | 25.662 | September 30, 2015 | 28.056 | 24.199 | 25.389 |
| September 30, 2010 | 31.597 | 25.219 | 28.598 | December 31, 2015 | 28.423 | 24.992 | 28.296 |
| December 31, 2010 | 34.650 | 28.359 | 34.216 | March 31, 2016 | 27.894 | 22.266 | 24.175 |
| March 31, 2011 | 38.413 | 32.551 | 34.669 | June 30, 2016 | 25.511 | 18.870 | 20.310 |
| June 30, 2011 | 35.424 | 31.933 | 35.200 | September 30, 2016 | 26.865 | 19.000 | 26.365 |
| September 30, 2011 | 36.222 | 16.709 | 18.851 | December 30, 2016 | 29.590 | 25.790 | 27.825 |
| December 30, 2011 | 20.156 | 10.365 | 13.228 | March 9, 2017 | 30.100 | 27.460 | 29.820 |
| March 30, 2012 | 19.236 | 11.636 | 16.836 | | | | |

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Societe Generale SA is a financial services company.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 124.738 | 106.480 | 114.775 | June 29, 2012 | 21.930 | 15.465 | 18.410 |
| June 29, 2007 | 140.548 | 113.781 | 122.014 | September 28, 2012 | 25.030 | 15.400 | 22.100 |
| September 28, 2007 | 124.020 | 98.371 | 104.404 | December 31, 2012 | 29.750 | 22.505 | 28.340 |
| December 31, 2007 | 113.373 | 83.307 | 87.769 | March 28, 2013 | 34.140 | 25.475 | 25.630 |
| March 31, 2008 | 87.033 | 58.128 | 58.782 | June 28, 2013 | 32.155 | 24.300 | 26.400 |
| June 30, 2008 | 74.355 | 52.224 | 52.404 | September 30, 2013 | 38.230 | 25.865 | 36.830 |
| September 30, 2008 | 66.279 | 48.025 | 58.763 | December 31, 2013 | 42.480 | 37.850 | 42.220 |
| December 31, 2008 | 65.057 | 26.083 | 34.121 | March 31, 2014 | 48.375 | 40.980 | 44.705 |
| March 31, 2009 | 35.372 | 18.008 | 27.960 | June 30, 2014 | 47.645 | 38.255 | 38.255 |
| June 30, 2009 | 42.177 | 28.244 | 36.855 | September 30, 2014 | 41.655 | 35.410 | 40.420 |
| September 30, 2009 | 53.787 | 35.182 | 52.129 | December 31, 2014 | 40.665 | 33.885 | 34.990 |
| December 31, 2009 | 50.887 | 43.560 | 48.950 | March 31, 2015 | 45.630 | 32.825 | 44.970 |
| March 31, 2010 | 52.200 | 38.380 | 46.565 | June 30, 2015 | 46.755 | 41.645 | 41.870 |
| June 30, 2010 | 47.345 | 30.330 | 34.300 | September 30, 2015 | 48.330 | 38.095 | 39.850 |
| September 30, 2010 | 46.360 | 32.860 | 42.250 | December 31, 2015 | 45.405 | 39.625 | 42.570 |
| December 31, 2010 | 44.845 | 35.705 | 40.220 | March 31, 2016 | 41.730 | 27.465 | 32.480 |
| March 31, 2011 | 52.040 | 39.330 | 45.850 | June 30, 2016 | 37.310 | 26.385 | 28.210 |
| June 30, 2011 | 47.850 | 37.670 | 40.920 | September 30, 2016 | 33.340 | 26.400 | 30.780 |
| September 30, 2011 | 42.440 | 15.305 | 20.000 | December 30, 2016 | 47.500 | 30.465 | 46.745 |
| December 30, 2011 | 23.390 | 15.050 | 17.205 | March 9, 2017 | 48.665 | 41.430 | 46.755 |
| March 30, 2012 | 25.395 | 15.000 | 21.965 | | | | |

ING Groep N.V. is a financial institution offering banking services.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 26.638 | 22.967 | 24.303 | June 29, 2012 | 6.299 | 4.532 | 5.266 |
| June 29, 2007 | 26.492 | 24.326 | 25.179 | September 28, 2012 | 6.890 | 4.697 | 6.149 |
| September 28, 2007 | 25.517 | 21.769 | 23.904 | December 31, 2012 | 7.248 | 6.349 | 7.061 |

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|----------------------|--------|--------|--------|----------------|-------|-------|-------|
| December 31, 2007 | 24.918 | 18.721 | 20.541 | March 28, 2013 | 7.823 | 5.537 | 5.537 |
|----------------------|--------|--------|--------|----------------|-------|-------|-------|

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|--------------------|--------|--------|--------|--------------------|--------|--------|--------|
| March 31, 2008 | 20.126 | 15.419 | 18.214 | June 28, 2013 | 7.335 | 5.558 | 7.000 |
| June 30, 2008 | 19.830 | 15.553 | 15.553 | September 30, 2013 | 8.985 | 6.978 | 8.351 |
| September 30, 2008 | 17.654 | 11.015 | 11.464 | December 31, 2013 | 10.100 | 8.501 | 10.100 |
| December 31, 2008 | 13.822 | 4.093 | 5.629 | March 31, 2014 | 10.930 | 9.633 | 10.275 |
| March 31, 2009 | 6.588 | 1.920 | 3.187 | June 30, 2014 | 10.885 | 9.501 | 10.260 |
| June 30, 2009 | 6.450 | 3.463 | 5.507 | September 30, 2014 | 11.950 | 9.603 | 11.310 |
| September 30, 2009 | 9.368 | 4.905 | 9.368 | December 31, 2014 | 11.780 | 10.070 | 10.830 |
| December 31, 2009 | 9.641 | 5.610 | 6.900 | March 31, 2015 | 13.955 | 10.350 | 13.645 |
| March 31, 2010 | 7.770 | 6.140 | 7.392 | June 30, 2015 | 15.485 | 13.450 | 14.810 |
| June 30, 2010 | 7.884 | 5.515 | 6.176 | September 30, 2015 | 15.900 | 12.380 | 12.650 |
| September 30, 2010 | 7.893 | 5.988 | 7.610 | December 31, 2015 | 13.740 | 11.920 | 12.450 |
| December 31, 2010 | 8.158 | 6.802 | 7.280 | March 31, 2016 | 12.215 | 9.302 | 10.630 |
| March 31, 2011 | 9.412 | 7.216 | 8.931 | June 30, 2016 | 11.470 | 8.607 | 9.179 |
| June 30, 2011 | 9.215 | 7.847 | 8.489 | September 30, 2016 | 11.450 | 8.549 | 10.990 |
| September 30, 2011 | 8.673 | 4.492 | 5.333 | December 30, 2016 | 13.725 | 10.880 | 13.370 |
| December 30, 2011 | 7.118 | 4.718 | 5.560 | March 9, 2017 | 14.330 | 12.930 | 14.330 |
| March 30, 2012 | 7.485 | 5.455 | 6.247 | | | | |

Intesa Sanpaolo S.p.A. is a banking company.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 5.519 | 4.879 | 5.294 | June 29, 2012 | 1.332 | 0.962 | 1.118 |
| June 29, 2007 | 5.824 | 5.079 | 5.149 | September 28, 2012 | 1.365 | 0.879 | 1.183 |
| September 28, 2007 | 5.336 | 4.827 | 5.041 | December 31, 2012 | 1.360 | 1.185 | 1.300 |
| December 31, 2007 | 5.250 | 4.753 | 5.037 | March 28, 2013 | 1.525 | 1.124 | 1.142 |
| March 31, 2008 | 4.949 | 3.924 | 4.157 | June 28, 2013 | 1.477 | 1.126 | 1.231 |
| June 30, 2008 | 4.526 | 3.370 | 3.403 | September 30, 2013 | 1.705 | 1.223 | 1.525 |
| September 30, 2008 | 3.755 | 3.175 | 3.606 | December 31, 2013 | 1.841 | 1.612 | 1.794 |
| December 31, 2008 | 3.658 | 2.005 | 2.380 | March 31, 2014 | 2.460 | 1.783 | 2.460 |
| March 31, 2009 | 2.589 | 1.313 | 1.944 | June 30, 2014 | 2.612 | 2.200 | 2.256 |
| June 30, 2009 | 2.499 | 1.904 | 2.152 | September 30, 2014 | 2.466 | 2.106 | 2.406 |
| September 30, 2009 | 2.914 | 2.005 | 2.835 | December 31, 2014 | 2.554 | 2.100 | 2.422 |

| 2009 | | 2014 | |
|--------------------|-----------------|--------------------|-----------------|
| December 31, 2009 | 3.0012.6332.954 | March 31, 2015 | 3.2062.2483.166 |
| March 31, 2010 | 3.0042.3992.586 | June 30, 2015 | 3.4782.9523.252 |
| June 30, 2010 | 2.7201.8462.049 | September 30, 2015 | 3.5962.9623.156 |
| September 30, 2010 | 2.4761.9722.234 | December 31, 2015 | 3.2802.9623.088 |
| December 31, 2010 | 2.5111.8801.904 | March 31, 2016 | 3.0402.1462.434 |
| March 31, 2011 | 2.4291.7741.958 | June 30, 2016 | 2.4901.5501.702 |
| June 30, 2011 | 2.1441.6761.836 | September 30, 2016 | 2.1921.5901.974 |
| September 30, 2011 | 1.9130.8681.190 | December 30, 2016 | 2.4601.9282.426 |
| December 30, 2011 | 1.4071.0791.294 | March 9, 2017 | 2.5582.0762.390 |
| March 30, 2012 | 1.5961.1011.344 | | |

KBC Group NV is a Belgian bank.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 99.850 | 85.850 | 93.110 | June 29, 2012 | 18.505 | 11.450 | 16.665 |
| June 29, 2007 | 106.240 | 93.530 | 100.020 | September 28, 2012 | 21.915 | 14.565 | 18.670 |
| September 28, 2007 | 101.350 | 86.450 | 96.480 | December 31, 2012 | 26.230 | 17.805 | 26.150 |
| December 31, 2007 | 101.150 | 87.430 | 96.200 | March 28, 2013 | 30.155 | 25.835 | 26.870 |
| March 31, 2008 | 94.970 | 74.170 | 82.140 | June 28, 2013 | 32.800 | 26.310 | 28.605 |
| June 30, 2008 | 90.500 | 70.530 | 70.530 | September 30, 2013 | 36.830 | 27.755 | 36.315 |
| September 30, 2008 | 70.980 | 56.470 | 59.730 | December 31, 2013 | 42.000 | 37.005 | 41.250 |
| December 31, 2008 | 63.240 | 18.185 | 21.450 | March 31, 2014 | 46.190 | 40.410 | 44.650 |
| March 31, 2009 | 24.000 | 5.500 | 12.190 | June 30, 2014 | 46.105 | 38.700 | 39.750 |
| June 30, 2009 | 24.020 | 11.530 | 13.000 | September 30, 2014 | 44.040 | 38.340 | 42.165 |
| September 30, 2009 | 35.200 | 10.305 | 34.325 | December 31, 2014 | 46.940 | 38.005 | 46.495 |
| December 31, 2009 | 39.405 | 26.340 | 30.375 | March 31, 2015 | 58.250 | 44.305 | 57.560 |
| March 31, 2010 | 37.045 | 28.555 | 35.855 | June 30, 2015 | 62.360 | 57.020 | 59.940 |
| June 30, 2010 | 38.000 | 27.060 | 31.835 | September 30, 2015 | 65.340 | 54.380 | 56.370 |
| September 30, 2010 | 36.475 | 30.525 | 32.905 | December 31, 2015 | 58.580 | 52.630 | 57.670 |
| December 31, 2010 | 33.905 | 25.465 | 25.500 | March 31, 2016 | 57.390 | 45.045 | 45.335 |
| March 31, 2011 | 32.550 | 22.725 | 26.535 | June 30, 2016 | 53.580 | 40.240 | 43.920 |

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June 30, 2011 29.39025.17027.100 September 30, 2016 54.60039.82051.820
 September 30, 2011 27.92013.68517.500 December 30, 2016 61.28051.56058.830
 December 30, 2011 19.1057.730 9.731 March 9, 2017 62.56057.02062.560
 March 30, 2012 20.7809.149 18.810

Natixis S.A. is a France-based company engaged in banking, financial and investment services.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 11.954 | 9.414 | 9.556 | June 29, 2012 | 2.302 | 1.445 | 1.689 |
| June 29, 2007 | 10.920 | 9.335 | 9.487 | September 28, 2012 | 2.106 | 1.414 | 1.954 |
| September 28, 2007 | 9.902 | 7.215 | 8.160 | December 31, 2012 | 2.171 | 1.834 | 2.034 |
| December 31, 2007 | 9.235 | 5.945 | 6.895 | March 28, 2013 | 2.773 | 2.105 | 2.363 |
| March 31, 2008 | 6.811 | 4.161 | 5.347 | June 28, 2013 | 2.918 | 2.288 | 2.565 |
| June 30, 2008 | 6.528 | 3.699 | 3.699 | September 30, 2013 | 3.545 | 2.587 | 3.391 |
| September 30, 2008 | 3.846 | 1.755 | 1.827 | December 31, 2013 | 4.096 | 3.498 | 4.096 |
| December 31, 2008 | 2.138 | 0.961 | 0.997 | March 31, 2014 | 5.121 | 4.076 | 5.109 |
| March 31, 2009 | 1.165 | 0.638 | 1.020 | June 30, 2014 | 5.408 | 4.487 | 4.487 |
| June 30, 2009 | 1.548 | 1.027 | 1.100 | September 30, 2014 | 5.374 | 4.504 | 5.221 |
| September 30, 2009 | 3.286 | 0.999 | 3.286 | December 31, 2014 | 5.574 | 4.700 | 5.257 |
| December 31, 2009 | 3.589 | 2.607 | 2.829 | March 31, 2015 | 6.697 | 5.006 | 6.671 |
| March 31, 2010 | 3.198 | 2.503 | 3.186 | June 30, 2015 | 7.422 | 6.165 | 6.312 |
| June 30, 2010 | 3.293 | 2.545 | 2.887 | September 30, 2015 | 6.982 | 4.712 | 4.829 |
| September 30, 2010 | 3.843 | 2.649 | 3.350 | December 31, 2015 | 5.805 | 4.721 | 5.101 |
| December 31, 2010 | 3.628 | 2.706 | 2.792 | March 31, 2016 | 5.086 | 3.774 | 4.231 |
| March 31, 2011 | 3.445 | 2.835 | 3.183 | June 30, 2016 | 4.799 | 3.270 | 3.409 |
| June 30, 2011 | 3.322 | 2.599 | 2.760 | September 30, 2016 | 4.149 | 3.077 | 4.149 |
| September 30, 2011 | 2.859 | 1.595 | 1.900 | December 30, 2016 | 5.494 | 4.113 | 5.360 |
| December 30, 2011 | 2.016 | 1.359 | 1.551 | March 9, 2017 | 5.689 | 5.150 | 5.567 |
| March 30, 2012 | 2.434 | 1.484 | 2.301 | | | | |

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Mediobanca S.p.A. is an Italy-based bank.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 17.452 | 15.260 | 15.885 | June 29, 2012 | 4.390 | 2.818 | 3.474 |
| June 29, 2007 | 17.245 | 15.638 | 16.054 | September 28, 2012 | 4.394 | 2.432 | 4.158 |
| September 28, 2007 | 16.076 | 14.127 | 14.610 | December 31, 2012 | 4.672 | 4.062 | 4.662 |
| December 31, 2007 | 15.686 | 13.333 | 13.448 | March 28, 2013 | 5.595 | 3.970 | 3.970 |
| March 31, 2008 | 13.377 | 11.065 | 12.371 | June 28, 2013 | 5.180 | 3.780 | 4.000 |
| June 30, 2008 | 13.019 | 9.948 | 10.286 | September 30, 2013 | 5.435 | 4.208 | 5.155 |
| September 30, 2008 | 10.220 | 8.724 | 9.043 | December 31, 2013 | 6.725 | 5.365 | 6.360 |
| December 31, 2008 | 9.147 | 6.871 | 6.871 | March 31, 2014 | 8.300 | 6.310 | 8.300 |
| March 31, 2009 | 7.638 | 4.600 | 6.086 | June 30, 2014 | 8.410 | 6.580 | 7.280 |
| June 30, 2009 | 8.924 | 6.171 | 8.081 | September 30, 2014 | 7.490 | 5.915 | 6.810 |
| September 30, 2009 | 9.571 | 7.700 | 9.340 | December 31, 2014 | 7.410 | 5.990 | 6.770 |
| December 31, 2009 | 9.690 | 7.840 | 8.315 | March 31, 2015 | 9.000 | 6.465 | 8.935 |
| March 31, 2010 | 8.830 | 7.340 | 7.955 | June 30, 2015 | 9.555 | 8.490 | 8.795 |
| June 30, 2010 | 8.090 | 5.765 | 6.160 | September 30, 2015 | 9.940 | 8.165 | 8.790 |
| September 30, 2010 | 7.130 | 6.010 | 6.820 | December 31, 2015 | 9.345 | 8.245 | 8.885 |
| December 31, 2010 | 7.655 | 6.340 | 6.660 | March 31, 2016 | 8.590 | 5.650 | 6.330 |
| March 31, 2011 | 8.010 | 6.555 | 7.220 | June 30, 2016 | 7.305 | 4.632 | 5.155 |
| June 30, 2011 | 7.940 | 6.505 | 6.985 | September 30, 2016 | 6.935 | 4.712 | 5.790 |
| September 30, 2011 | 7.195 | 5.400 | 5.915 | December 30, 2016 | 7.935 | 5.775 | 7.755 |
| December 30, 2011 | 6.105 | 4.322 | 4.446 | March 9, 2017 | 8.785 | 7.445 | 8.205 |
| March 30, 2012 | 5.065 | 3.824 | 4.404 | | | | |

Banco Popular Espanol, S.A. is a Spain-based commercial bank.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 37.827 | 34.050 | 37.632 | June 29, 2012 | 6.556 | 3.897 | 4.346 |
| June 29, 2007 | 39.070 | 33.416 | 33.684 | September 28, 2012 | 4.667 | 3.132 | 4.146 |
| September 28, 2007 | 34.244 | 28.395 | 29.370 | December 31, 2012 | 3.890 | 2.426 | 2.628 |

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|----------------------|--------|--------|--------|----------------|-------|-------|-------|
| December 31, 2007 | 30.540 | 27.810 | 28.517 | March 28, 2013 | 3.427 | 2.592 | 2.592 |
|----------------------|--------|--------|--------|----------------|-------|-------|-------|

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| | | | | | | | |
|--------------------|--------|--------|--------|--------------------|-------|-------|-------|
| March 31, 2008 | 28.809 | 22.399 | 28.029 | June 28, 2013 | 2.920 | 2.113 | 2.113 |
| June 30, 2008 | 29.687 | 21.424 | 21.424 | September 30, 2013 | 3.992 | 2.191 | 3.560 |
| September 30, 2008 | 21.205 | 16.257 | 20.205 | December 31, 2013 | 3.962 | 3.449 | 3.934 |
| December 31, 2008 | 21.619 | 13.673 | 14.819 | March 31, 2014 | 4.987 | 3.898 | 4.916 |
| March 31, 2009 | 16.135 | 8.141 | 11.626 | June 30, 2014 | 5.309 | 4.281 | 4.378 |
| June 30, 2009 | 16.184 | 11.772 | 15.136 | September 30, 2014 | 4.579 | 3.786 | 4.348 |
| September 30, 2009 | 18.572 | 13.905 | 16.696 | December 31, 2014 | 4.563 | 3.662 | 3.732 |
| December 31, 2009 | 16.172 | 12.504 | 12.504 | March 31, 2015 | 4.155 | 3.283 | 4.089 |
| March 31, 2010 | 14.263 | 11.641 | 13.283 | June 30, 2015 | 4.350 | 3.899 | 3.899 |
| June 30, 2010 | 14.617 | 9.289 | 10.254 | September 30, 2015 | 3.995 | 2.868 | 2.923 |
| September 30, 2010 | 12.854 | 10.317 | 11.334 | December 31, 2015 | 3.505 | 2.699 | 2.730 |
| December 31, 2010 | 11.512 | 9.359 | 9.359 | March 31, 2016 | 2.694 | 1.830 | 2.052 |
| March 31, 2011 | 11.321 | 8.633 | 10.110 | June 30, 2016 | 2.274 | 1.151 | 1.151 |
| June 30, 2011 | 10.700 | 9.021 | 9.459 | September 30, 2016 | 1.300 | 1.083 | 1.101 |
| September 30, 2011 | 9.774 | 7.592 | 8.482 | December 30, 2016 | 1.137 | 0.771 | 0.918 |
| December 30, 2011 | 8.774 | 6.812 | 8.579 | March 9, 2017 | 1.010 | 0.796 | 0.897 |
| March 30, 2012 | 8.969 | 6.556 | 6.556 | | | | |

Raiffeisen Bank International AG is an Austria-based bank that focuses on corporate and retail banking sector.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 114.868 | 94.719 | 100.915 | June 29, 2012 | 25.056 | 20.972 | 24.659 |
| June 29, 2007 | 116.841 | 96.146 | 112.713 | September 28, 2012 | 28.049 | 22.653 | 26.991 |
| September 28, 2007 | 117.310 | 95.639 | 98.157 | December 31, 2012 | 31.942 | 27.637 | 30.122 |
| December 31, 2007 | 112.052 | 94.087 | 99.211 | March 28, 2013 | 32.162 | 25.186 | 25.392 |
| March 31, 2008 | 97.975 | 70.865 | 82.691 | June 28, 2013 | 26.761 | 21.451 | 21.451 |
| June 30, 2008 | 105.531 | 77.731 | 77.731 | September 30, 2013 | 26.004 | 19.110 | 23.165 |
| September 30, 2008 | 81.973 | 47.853 | 47.853 | December 31, 2013 | 26.814 | 22.849 | 24.535 |
| December 31, 2008 | 50.563 | 15.542 | 18.482 | March 31, 2014 | 31.267 | 20.600 | 24.200 |
| March 31, 2009 | 23.941 | 12.449 | 20.311 | June 30, 2014 | 26.710 | 21.050 | 23.315 |
| June 30, 2009 | 28.557 | 20.331 | 23.701 | September 30, 2014 | 24.500 | 17.220 | 17.220 |
| September 30, | 42.672 | 22.763 | 42.672 | December 31, | 17.350 | 11.510 | 12.535 |

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| 2009 | | 2014 | |
|--------------------|---------------------|--------------------|---------------------|
| December 31, 2009 | 45.83237.02237.826 | March 31, 2015 | 14.4209.005 13.020 |
| March 31, 2010 | 40.93929.22733.709 | June 30, 2015 | 15.59012.405 13.050 |
| June 30, 2010 | 38.11428.91130.156 | September 30, 2015 | 14.21010.900 11.710 |
| September 30, 2010 | 34.95427.77632.751 | December 31, 2015 | 15.69011.660 13.605 |
| December 31, 2010 | 40.79532.61739.263 | March 31, 2016 | 13.94510.210 13.315 |
| March 31, 2011 | 43.18936.54337.501 | June 30, 2016 | 14.17010.675 11.275 |
| June 30, 2011 | 38.30531.15234.029 | September 30, 2016 | 13.56010.445 13.555 |
| September 30, 2011 | 35.42818.37221.216 | December 30, 2016 | 18.29013.590 17.380 |
| December 30, 2011 | 22.26513.555 19.215 | March 9, 2017 | 22.85018.400 22.450 |
| March 30, 2012 | 27.81917.845 25.377 | | |

Banco de Sabadell S.A. is a Spain-based financial institution primarily engaged in the banking sector.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 5.477 | 4.570 | 5.016 | June 29, 2012 | 1.635 | 1.056 | 1.269 |
| June 29, 2007 | 4.949 | 3.927 | 4.705 | September 28, 2012 | 1.904 | 1.040 | 1.730 |
| September 28, 2007 | 4.807 | 3.635 | 3.635 | December 31, 2012 | 1.846 | 1.471 | 1.635 |
| December 31, 2007 | 4.251 | 3.358 | 3.690 | March 28, 2013 | 1.785 | 1.201 | 1.201 |
| March 31, 2008 | 3.832 | 3.155 | 3.283 | June 28, 2013 | 1.339 | 1.069 | 1.069 |
| June 30, 2008 | 3.507 | 2.011 | 2.559 | September 30, 2013 | 1.742 | 1.123 | 1.675 |
| September 30, 2008 | 3.209 | 2.566 | 3.013 | December 31, 2013 | 1.737 | 1.569 | 1.707 |
| December 31, 2008 | 3.581 | 2.823 | 3.422 | March 31, 2014 | 2.178 | 1.653 | 2.036 |
| March 31, 2009 | 3.432 | 2.623 | 2.623 | June 30, 2014 | 2.411 | 2.006 | 2.263 |
| June 30, 2009 | 2.956 | 2.342 | 2.768 | September 30, 2014 | 2.299 | 1.989 | 2.129 |
| September 30, 2009 | 2.936 | 2.156 | 2.566 | December 31, 2014 | 2.150 | 1.854 | 2.003 |
| December 31, 2009 | 3.125 | 2.514 | 2.534 | March 31, 2015 | 2.258 | 1.902 | 2.242 |
| March 31, 2010 | 2.552 | 2.035 | 2.035 | June 30, 2015 | 2.374 | 2.139 | 2.139 |
| June 30, 2010 | 2.501 | 1.934 | 2.129 | September 30, 2015 | 2.225 | 1.581 | 1.623 |
| September 30, 2010 | 2.177 | 1.923 | 1.966 | December 31, 2015 | 1.992 | 1.592 | 1.616 |
| December 31, 2010 | 2.038 | 1.580 | 1.852 | March 31, 2016 | 1.719 | 1.374 | 1.563 |
| March 31, 2011 | 2.208 | 1.549 | 2.024 | June 30, 2016 | 1.739 | 1.164 | 1.179 |

| | | | |
|--------------------|-----------------|--------------------|-----------------|
| June 30, 2011 | 2.0501.6031.632 | September 30, 2016 | 1.2881.0911.140 |
| September 30, 2011 | 5.4774.5705.016 | December 30, 2016 | 1.3981.1111.323 |
| December 30, 2011 | 4.9493.9274.705 | March 9, 2017 | 1.5831.2981.583 |
| March 30, 2012 | 4.8073.6353.635 | | |

Banco Santander S.A. is a retail and commercial bank.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 13.985 | 12.717 | 13.790 | June 29, 2012 | 5.779 | 4.250 | 5.221 |
| June 29, 2007 | 13.603 | 10.414 | 11.766 | September 28, 2012 | 6.290 | 4.038 | 5.795 |
| September 28, 2007 | 13.258 | 10.881 | 10.881 | December 31, 2012 | 6.129 | 5.433 | 6.100 |
| December 31, 2007 | 11.636 | 9.277 | 9.790 | March 28, 2013 | 6.620 | 5.231 | 5.242 |
| March 31, 2008 | 10.899 | 5.110 | 6.750 | June 28, 2013 | 5.630 | 4.844 | 4.902 |
| June 30, 2008 | 7.240 | 4.000 | 5.190 | September 30, 2013 | 6.082 | 4.870 | 6.028 |
| September 30, 2008 | 8.600 | 5.390 | 8.560 | December 31, 2013 | 6.774 | 6.040 | 6.506 |
| December 31, 2008 | 11.220 | 8.120 | 11.000 | March 31, 2014 | 6.921 | 6.221 | 6.921 |
| March 31, 2009 | 11.955 | 10.415 | 11.550 | June 30, 2014 | 7.885 | 6.931 | 7.630 |
| June 30, 2009 | 11.980 | 9.235 | 9.840 | September 30, 2014 | 7.898 | 7.135 | 7.611 |
| September 30, 2009 | 10.790 | 7.355 | 8.740 | December 31, 2014 | 7.555 | 6.633 | 6.996 |
| December 31, 2009 | 10.430 | 8.684 | 9.317 | March 31, 2015 | 7.031 | 5.890 | 7.017 |
| March 31, 2010 | 9.630 | 7.300 | 7.928 | June 30, 2015 | 7.152 | 6.264 | 6.264 |
| June 30, 2010 | 9.317 | 7.396 | 8.192 | September 30, 2015 | 6.764 | 4.611 | 4.744 |
| September 30, 2010 | 8.661 | 7.509 | 7.963 | December 31, 2015 | 5.370 | 4.445 | 4.558 |
| December 31, 2010 | 8.173 | 5.264 | 6.224 | March 31, 2016 | 4.514 | 3.310 | 3.874 |
| March 31, 2011 | 6.437 | 5.130 | 5.870 | June 30, 2016 | 4.627 | 3.300 | 3.429 |
| June 30, 2011 | 6.595 | 5.445 | 5.770 | September 30, 2016 | 4.222 | 3.320 | 3.947 |
| September 30, 2011 | 13.985 | 12.717 | 13.790 | December 30, 2016 | 5.033 | 3.913 | 4.959 |
| December 30, 2011 | 13.603 | 10.414 | 11.766 | March 9, 2017 | 5.473 | 5.041 | 5.473 |
| March 30, 2012 | 13.258 | 10.881 | 10.881 | | | | |

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Unione di Banche Italiane S.p.A. is a holding company that holds interests in banks, financial companies, insurance companies, asset management and trust service companies.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|--------------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 20.890 | 18.961 | 20.740 | June 29, 2012 | 3.178 | 2.188 | 2.570 |
| June 29, 2007 | 21.217 | 17.573 | 17.648 | September 28, 2012 | 3.334 | 1.837 | 2.876 |
| September 28, 2007 | 18.127 | 16.735 | 17.650 | December 31, 2012 | 3.534 | 2.694 | 3.506 |
| December 31, 2007 | 18.240 | 16.975 | 17.613 | March 28, 2013 | 4.018 | 2.780 | 2.874 |
| March 31, 2008 | 17.453 | 13.764 | 15.195 | June 28, 2013 | 3.544 | 2.700 | 2.782 |
| June 30, 2008 | 16.480 | 13.906 | 13.942 | September 30, 2013 | 4.102 | 2.690 | 3.738 |
| September 30, 2008 | 15.347 | 13.236 | 14.438 | December 31, 2013 | 5.150 | 3.974 | 4.936 |
| December 31, 2008 | 14.326 | 9.635 | 9.635 | March 31, 2014 | 6.840 | 4.840 | 6.840 |
| March 31, 2009 | 10.946 | 5.758 | 7.767 | June 30, 2014 | 7.520 | 5.780 | 6.320 |
| June 30, 2009 | 10.749 | 8.015 | 8.680 | September 30, 2014 | 6.810 | 5.355 | 6.660 |
| September 30, 2009 | 10.365 | 8.010 | 9.822 | December 31, 2014 | 6.610 | 5.410 | 5.960 |
| December 31, 2009 | 10.206 | 8.563 | 9.401 | March 31, 2015 | 7.285 | 5.315 | 7.285 |
| March 31, 2010 | 9.832 | 8.446 | 9.354 | June 30, 2015 | 7.735 | 6.800 | 7.195 |
| June 30, 2010 | 9.766 | 6.273 | 6.648 | September 30, 2015 | 7.810 | 6.230 | 6.340 |
| September 30, 2010 | 7.884 | 6.479 | 6.657 | December 31, 2015 | 7.150 | 5.830 | 6.200 |
| December 31, 2010 | 7.420 | 5.979 | 6.133 | March 31, 2016 | 5.960 | 2.976 | 3.252 |
| March 31, 2011 | 7.374 | 5.641 | 5.646 | June 30, 2016 | 3.850 | 2.420 | 2.474 |
| June 30, 2011 | 5.824 | 3.780 | 3.882 | September 30, 2016 | 2.818 | 1.995 | 2.050 |
| September 30, 2011 | 4.176 | 2.200 | 2.802 | December 30, 2016 | 2.812 | 1.996 | 2.612 |
| December 30, 2011 | 3.412 | 2.506 | 3.166 | March 9, 2017 | 3.660 | 2.800 | 3.300 |
| March 30, 2012 | 3.980 | 2.774 | 3.178 | | | | |

UniCredit S.p.A, formerly Unicredito Italiano S.p.A., is a banking and financial services company.

| Quarter Ending | Quarter High | Quarter Low | Quarter Close | Quarter Ending | Quarter High | Quarter Low | Quarter Close |
|----------------|--------------|-------------|---------------|--------------------|--------------|-------------|---------------|
| March 30, 2007 | 196.477 | 173.236 | 189.894 | June 29, 2012 | 18.552 | 11.957 | 14.934 |
| June 29, 2007 | 204.632 | 176.088 | 176.674 | September 28, 2012 | 19.103 | 11.696 | 16.196 |

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|--------------------|---------|---------|---------|--------------------|--------|--------|--------|
| September 28, 2007 | 179.020 | 152.235 | 159.911 | December 31, 2012 | 19.063 | 16.647 | 18.572 |
| December 31, 2007 | 169.399 | 136.484 | 151.355 | March 28, 2013 | 24.034 | 16.467 | 16.687 |
| March 31, 2008 | 151.942 | 110.205 | 112.923 | June 28, 2013 | 22.019 | 16.226 | 18.031 |
| June 30, 2008 | 134.378 | 103.329 | 103.622 | September 30, 2013 | 24.976 | 17.720 | 23.613 |
| September 30, 2008 | 106.953 | 69.241 | 69.241 | December 31, 2013 | 28.213 | 24.946 | 26.961 |
| December 31, 2008 | 82.167 | 40.138 | 46.507 | March 31, 2014 | 33.225 | 26.860 | 33.225 |
| March 31, 2009 | 52.504 | 19.283 | 33.101 | June 30, 2014 | 34.427 | 28.840 | 30.644 |
| June 30, 2009 | 63.813 | 35.180 | 56.565 | September 30, 2014 | 32.147 | 27.863 | 31.370 |
| September 30, 2009 | 85.715 | 51.775 | 84.139 | December 31, 2014 | 31.596 | 25.582 | 26.735 |
| December 31, 2009 | 87.212 | 71.061 | 73.819 | March 31, 2015 | 31.947 | 24.605 | 31.721 |
| March 31, 2010 | 76.243 | 60.400 | 72.200 | June 30, 2015 | 32.824 | 29.942 | 30.193 |
| June 30, 2010 | 75.501 | 51.489 | 60.698 | September 30, 2015 | 31.972 | 26.986 | 27.913 |
| September 30, 2010 | 73.273 | 59.245 | 61.820 | December 31, 2015 | 30.719 | 24.615 | 25.733 |
| December 31, 2010 | 63.965 | 49.212 | 51.093 | March 31, 2016 | 25.131 | 13.881 | 15.886 |
| March 31, 2011 | 65.912 | 48.650 | 57.562 | June 30, 2016 | 17.850 | 9.416 | 9.872 |
| June 30, 2011 | 59.509 | 44.987 | 48.188 | September 30, 2016 | 11.907 | 8.785 | 10.383 |
| September 30, 2011 | 50.730 | 21.470 | 26.487 | December 30, 2016 | 14.392 | 9.426 | 13.701 |
| December 30, 2011 | 34.788 | 21.157 | 21.190 | March 9, 2017 | 14.718 | 12.160 | 13.830 |
| March 30, 2012 | 22.440 | 11.456 | 18.822 | | | | |

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Supplemental Discussion of U.S. Federal Income Tax Consequences

General. The following is a general description of certain U.S. federal tax considerations relating to the Notes. 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 replaces the federal income tax discussions in the product prospectus supplement and accompanying prospectus.

This discussion applies to you only if you are the original investor in the Notes and you hold your Notes as capital assets for U.S. federal income tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a financial institution or a bank,
- a regulated investment company or a real estate investment trust or a common trust fund,
- a life insurance company,
- a tax-exempt organization or an investor holding the Notes in a tax-advantaged account (such as an “Individual Retirement Account” or “Roth IRA”),
- a person that owns Notes as part of a straddle or a hedging or conversion transaction, or who has entered into a “constructive sale” with respect to a Note for tax purposes, or
- a U.S. holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This discussion is based on the Internal Revenue Code of 1986, as amended (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. You are a U.S. holder if you are a beneficial owner of a Note and you are: (i) a citizen or resident of the U.S., (ii) a domestic corporation, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

An individual may, subject to certain exceptions, be deemed to be a resident of the U.S. by reason of being present in the U.S. for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year).

If a partnership holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the U.S. federal income tax treatment of an investment in the Notes.

Section 1297. We will not attempt to ascertain whether any Basket Component Issuer would be treated as a “passive foreign investment company” (a “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 or retirement of a Note. 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.

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 laws to your investment in your Notes and the possible effects of changes in federal or other tax laws.

Pursuant to the terms of the Notes, TD and you agree, in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary, to characterize your Notes as pre-paid derivative contracts with respect to the Basket. If your Notes are so treated, you should generally recognize gain or loss upon the sale, exchange, redemption or maturity of your Notes in an amount equal to the difference between the amount you receive at such time and the amount you paid for your

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Notes. Such gain or loss should generally be long-term capital gain or loss if you have held your Notes for more than one year (otherwise such gain or loss should be short-term capital gain or loss). The deductibility of capital losses is subject to limitations.

In the opinion of our counsel, Cadwalader, Wickersham & Taft LLP, it would be reasonable to treat your Notes in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that your Notes could alternatively be treated for tax purposes as a single contingent payment debt instrument, or pursuant to some other characterization, such that the timing and character of your income from the Notes could differ materially from the treatment described above.

Possible Change in Law. The Internal Revenue Service (“IRS”) released a notice that may affect the taxation of holders of the Notes. According to Notice 2008-2, 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 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 non-U.S. 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 it had been 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.

Additionally, in 2013 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.

Backup Withholding and Information Reporting. 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.

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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.

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 foreign 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.

If you are a non-U.S. holder, you should generally not be subject to U.S. withholding tax with respect to payments on your Notes or to generally applicable information reporting and backup withholding requirements with respect to payments on your Notes if you comply with certain certification and identification requirements as to your non-U.S. status including providing us (and/or the applicable withholding agent) a properly executed and fully completed applicable IRS Form W-8. Gain from the sale, exchange, redemption or maturity of the Notes generally will not be subject to U.S. tax unless such gain is effectively connected with a trade or business conducted by you in the U.S. or unless you are a non-resident alien individual and are present in the U.S. for 183 days or more during the taxable year of such sale, exchange, redemption or maturity and certain other conditions are satisfied.

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 not “delta-one” with respect to the Basket or any Basket Component our counsel is of the opinion that the Notes should not be delta one specified equity-linked instruments and thus should not be subject to withholding on dividend equivalents. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Furthermore, the application of Section 871(m) of the Code will depend on our determinations made upon issuance of the Notes. If withholding is required, we will not make payments of any additional amounts.

Nevertheless, after issuance, it is possible that your Notes could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the Basket or the Basket Components or your Notes, and following such occurrence your Notes could be treated as delta one specified equity-linked instruments that are subject to withholding on dividend equivalents. It is also possible that withholding tax or other tax under Section 871(m) of the Code could apply to the Notes under these rules if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the Basket or the Basket Components or the Notes. A non-U.S. holder that enters, or has entered, into other transactions in respect of the Basket or the Basket Components or the Notes should consult its tax advisor regarding the application of Section 871(m) of the Code to its Notes in the context of its other transactions.

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

As discussed above, alternative characterizations of the Notes for U.S. federal income tax purposes are possible. Should an alternative characterization of the Notes cause payments with respect to the Notes to become subject to withholding tax, we (or the applicable withholding agent) will withhold tax at the applicable statutory rate and we will not make payments of any additional amounts.

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 that of TD and the Basket Component Issuers).

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Supplemental Discussion of Canadian Federal Income 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 GS&Co., or will offer the Notes directly to investors. GS&Co. and its affiliates will receive a discount of \$12.80 per \$1,000 principal amount, comprised of \$2.50 of fees and \$10.30 of selling commission for Notes that it sells to investors. The Issuer or an affiliate expects to enter into swap agreements or related hedge transactions with Goldman Sachs International and/or its affiliates in connection with the sale of the Notes, and Goldman Sachs International and/or an affiliate may earn income as a result of payments pursuant to the swap, or the related hedge transactions. See “Supplemental Plan of Distribution (Conflicts of Interest)” in the product prospectus supplement. 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.

We expect that delivery of the Notes will be made against payment for the Notes on or about [], which is the fifth (5th) Business Day following the Pricing Date (this settlement cycle being referred to as “T+5”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three Business Days, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the Notes occurs more than three Business Days from the Pricing Date, purchasers who wish to trade the Notes more than three Business Days prior to the Issue Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Conflicts of Interest. TDS is an affiliate of TD and, as such, has a “conflict of interest” in this offering within the meaning of Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5121. In addition, TD will receive the net proceeds (excluding the underwriting discount) from the initial public offering of the Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of FINRA Rule 5121. TDS is not permitted to sell Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

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