



Investment Recommendations: Disclosures of Conflicts of Interest

Article 20 of the European Union’s Market Abuse Regulation (MAR) requires market participants who produce or disseminate investment recommendations or other information recommending or suggesting an investment strategy to disclose certain potential conflicts of interest.

In accordance with these requirements:

- TD Securities, or an affiliated company, has been lead manager or co-lead manager of a publicly disclosed offer of financial instruments of the following issuers (by ticker) within the last 12 months¹:

| Ticker | | | | | |
|----------|----------|----------|----------|----------|-----------|
| AALLN | AN | BBI CN | CCDJ | CRTUCN | DXC |
| AAPL | ANDX | BBU-U CN | CCI | CS | EAGCCT |
| AAR-U CN | ANZ | BCECN | CCI US | CSHU | EBRD |
| ABC | APH | BCIMCR | CCL/B CN | CSH-U CN | ECICN |
| ABIBB | APR-U CN | BDN | CCLAU | CSL | ECN CN |
| ABN | APU | BEP-U CN | CCRUCN | CUCBC | ED |
| ACAFP | AP-U CN | BGS | CDCEPS | CUCN | ED CN |
| ACGB | APUCN | BIP | CDR | CUMBER | EDC |
| ACR-U CN | AQN CN | BIP-U CN | CFPTCN | CVA | EDGF-U CN |
| AEF CN | AQNCN | BK | CHBANI | CVE CN | EFN CN |
| AER | AQY UN | BLX CN | CHE-U CN | CVECN | EFSF |
| AFDB | ARE | BMO | CHTR | CWBCN | EIB |
| AFL | ARE US | BMO CN | CIXCN | CWTUCN | EIBKOR |
| AFN CN | ARMK | BMW | CJ CN | DAIGR | EIF CN |
| AGI CN | ASH | BNG | CM | DB | EIX |
| AGN | ASIA | BNP | CM CN | DCP | ELFCN |
| AGR | ATD/B CN | BPO CN | CMCSA | DD | ENBGAS |
| AGTCN | ATO | BRIO CN | CNP | DE | ENF CN |
| AI CN | ATUS US | BRKHEC | CNQCEN | DHI | ENTERP |
| AIREIN | ATZ CN | BRUPOW | CNRCN | DIR-U CN | EPCOR |
| ALA CN | AVB | BRX | COE | DIS | EPENEG |
| ALACN | AXP | BTB-U CN | COH | DLR | EQB CN |
| ALC CN | AZO | BWSTA | CONE | DML CN | EQBCN |
| ALCTRA | BAC | C | CPART | DNBNO | EQIX CN |
| ALLE | BACR | CALLC | CPPIB | DOLCN | EQIXCN |
| ALTA | BAH | CANADA | CPX CN | DOO CN | ERE CN |
| ALTMES | BAM/A CN | CAT | CPXCEN | DQE | ERM CN |
| AMT | BANCO | CBL | CRCN | DRG-U CN | ERSTAA |
| AMTD | BASGR | CBS | CRROCK | DROCK | ES |
| AMXCA | BAX | CC | CRRUCN | DUK | ETE |

¹ 31 November 2017

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|----------------|----------|----------|-----------|----------|----------|
| ETE US | GZMCN | JWEL CN | MP | ONCRTX | RABOBK |
| ETP | GZT IT | KAMN US | MPLX | ONT | RAY/A CN |
| ETRHWY | H CN | KBL CN | MRCCN | ONTPOW | REAL CN |
| EUROF | HALST | KBLT CN | MRG-U CN | OPBFIN | REALT |
| EXR | HAROT | KBN | MRO | OR CN | REFUCN |
| F | HBM CN | KCN | MRT-U CN | ORLY | REG |
| FAH/U CN | HEP | KDB | MRUCN | OSB CN | REIUCN |
| FC CN | HES | KEW/A CN | MS | PCAR | RENTEN |
| FCA/U CN | HESM US | KEY CN | MS US | PCG | RKN CN |
| FCRCN | HII | KFW | NA CN | PDCE | RMX CN |
| FE | HNDA | KIM | NAB | PDCN | ROOT CN |
| FFAST 2017- F1 | HOLX | KML CN | NBL | PEI | ROP |
| FFHCN | HOT-U CN | KMP-U CN | NCA CN | PEI US | RSI CN |
| FHLB | HRUCN | KOMINS | NCX US | PENN | RSPP |
| FHLMC | HSBC | KOMMUN | NDM CN | PEP | RWN CN |
| FIH/U CN | HSECN | KUNTA | NEDWBK | PH | RX |
| FMSWER | HST | LACLEDE | NEE | PKI CN | RY |
| FNMA | HUDBAY | LAD | NESNVX | PKICN | RYEUNI |
| FNMA | HXL | LB CN | NGD CN | PLC CN | SAFA |
| FORDO | HYNMTR | LBBW | NGD US | PLD | SAPCN |
| FORTFD | IADB | LBCN | NGL | PLENPC | SBAC |
| FRT | IAG CN | LEG | NIB | POT | SCL CN |
| FTSCN | IAG | LEN | NISCAF | POWCN | SE |
| FTTCN | IBM | LH | NMOTR | PPL CN | SEK |
| GEICN | IBRD | LLOYDS | NRGY-U CN | PPLCN | SEMG |
| GEO US | IFC | LMC CN | NRW | PPY CN | SGI CN |
| GLCRTR | IFC CN | LMT | NRW | PRV-U CN | SGY CN |
| GM | IFCCN | MAA | NRWBK | PSK CN | SHBASS |
| GMCAR | IHS | MATW | NSANY | PSPCAP | SHNHAN |
| GOOS CN | IIP-U CN | MCD | NSUS | PSX | SIA CN |
| GPT US | IMGCN | MCK | NVU-U CN | PSXP | SIEGR |
| GRTCN | INFO | MCO | NWH-U CN | PSXP US | SII CN |
| GS | IPLCN | MEG CN | NWN | PVFCN | SIS CN |
| GTY US | IRM | MEGCN | NWRWPT | PWF CN | SJI |
| GUD CN | IT | MET | NXE CN | Q | SJRCN |
| GWCN | ITC | MFCCN | OKE | QBRCN | SLFCN |
| GWO CN | JCI | MIDCON | OLN | QEP | SLGN |
| GWR US | JPM | MMC | OMERS | QTS | SMG |

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|----------|--------|----------|-------|----------|--------|
| SMLP | SUMMPL | TDGCN | TRGP | VLP | WPX |
| SMU-U CN | SVI CN | TECD | TRPCN | VRXCN | WPX US |
| SNC CN | SXC US | TELSAT | TV CN | VTR | WPZ |
| SNCCN | SYMC | TF CN | TVA | VZ | WR |
| SOCGEN | SYNCT | TGT | U CN | VZOT | WRG CN |
| SOT-U CN | SY Y | TIHCN | UBS | WCP CN | WRK |
| SPBCN | T | TKOCN | UDR | WFC | WSTP |
| SPH | TAHSFR | TLLP | UNH | WFDAU | XCN |
| SPIRE | TAO CN | TMR CN | UPS | WLTW | YLWFLP |
| SRBANK | TCN | TNT-U CN | URI | WMB US | ZBH |
| SRT-U CN | TCN CN | TOL | V | WMCOLP | ZTS |
| SSTRT | TD | TORHYD | VER | WMT | |
| STLC CN | TD CN | TOY CN | VETCN | WPG | |
| STZ | TDG CN | TOYOTA | VIICN | WPTIF US | |

- TD Securities, or an affiliated company, has provided investment banking services to the following companies within the last 12 months².

| Client Name | |
|------------------------------|---------------------------------|
| Aecon Group Inc. | Lightstream Resources Ltd. |
| AltaGas Ltd. | Manitoba Telecom Services Inc. |
| Athabasca Oil Corporation | Marathon Oil Corporation |
| Badger Daylighting Ltd. | Newcastle Gold Ltd. |
| Boat Rocker Media | Nunavut Iron Ore, Inc. |
| Bonavista Energy Corporation | OneREIT |
| CAE Inc. | Osum Oil Sands Corp. |
| Cameco Corporation | Painted Pony Energy Ltd. |
| Centrica plc | Pengrowth Energy Corporation |
| Dominion Diamond Corporation | Penn West Petroleum Ltd. |
| EXFO Inc. | Redknee Solutions Inc. |
| Goldcorp Inc. | Rogers Sugar Inc. |
| Hammerhead Resources Inc. | Shaw Communications Inc. |
| HCN Management Services Ltd. | Sprott Inc. |
| HNZ Group Inc. | Tervita Corporation |
| Kew Media Group Inc. | The Jean Coutu Group (PJC) Inc. |
| Lalu Canada Inc. | The Toronto-Dominion Bank Group |

² 30 November 2017