TORONTO DOMINION BANK
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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 May 31, 2018.

Pricing Supplement dated June , 2018 to the

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

Prospectus Dated June 30, 2016

The Toronto-Dominion Bank

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Autocallable Contingent Interest Barrier Notes Linked to the Least Performing of the Shares of the VanEck Vectors® Gold Miners ETF and the Shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF Due June 29, 2023

The Toronto-Dominion Bank ("TD" or "we") is offering the Autocallable Contingent Interest Barrier Notes (the "Notes") linked to the least performing of the shares of the VanEck Vectors® Gold Miners ETF and the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF (each, a "Reference Asset" and together, the "Reference Assets"). The Notes will pay a Contingent Interest Payment on a Contingent Interest Payment Date (including the Maturity Date) at a per annum rate of 9.00% (the "Contingent Interest Rate") only if, on the related Contingent Interest Observation Date, the Closing Value of each Reference Asset is greater than or equal to its Contingent Interest Barrier Value, which is equal to 60.00% of its Initial Value. The Notes will be automatically called if, on any Call Observation Date, the Closing Value of each Reference Asset is greater than or equal to its Call Threshold Value. If the Notes are automatically called, on the first following Contingent Interest Payment Date (the "Call Payment Date"), we will pay a cash payment per Note equal to the Principal Amount, plus any Contingent Interest Payment otherwise due. No further amounts will be owed under the Notes. If the Notes are not automatically called, the amount we pay at maturity, if anything, will depend on the Closing Value of each Reference Asset on its Final Valuation Date (each, its "Final Value") relative to its Barrier Value, which is equal to 60.00% of its Initial Value, calculated as follows:

- If the Final Value of each Reference Asset is greater than or equal to its Barrier Value: the Principal Amount of $1,000.
- If the Final Value of any Reference Asset is less than its Barrier Value, the sum of (1) $1,000 plus (2) the product of (i) $1,000 times (ii) the Least Performing Percentage Change

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

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

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

The Notes have complex features and investing in the Notes involves a number of risks. See "Additional Risk Factors" beginning on page P-7 of this pricing supplement, "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the product prospectus supplement MLN-ES-ETF-1 dated July 8, 2016, (the "product prospectus supplement") and "Risk Factors" on page 1 of the prospectus dated June 30, 2016 (the "prospectus").

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

We will deliver the Notes in book-entry only form through the facilities of The Depository Trust Company on or about June 29, 2018 against payment in immediately available funds.

The estimated value of your Notes at the time the terms of your Notes are set on the Pricing Date is expected to be between $905.00 and $955.00 per Note, as discussed further under "Additional Risk Factors — Estimated Value" beginning on page P-9 and "Additional Information Regarding the Estimated Value of the Notes" on page P-25 of this pricing supplement. The estimated value is expected to be less than the public offering price of the Notes.

	Public Offering Price[1]	Underwriting Discount[2]	Proceeds to TD
Per Note	$1,000.00	Up to $40.00	At least $960.00
Total	$	$	$

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

Notes.

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[1] Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the Notes in these accounts may be as low as $980.00 (98.00%) per 1,000 Principal Amount of the Notes.

[2] The Agents may receive a commission of up to $40.00 (4.00%) per $1,000 principal amount of the Notes and may use portion of that commission to allow selling concessions to other dealers, or will offer the Notes directly to investors, in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. TD will reimburse TD Securities (USA) LLC ("TDS") for certain expenses in connection with its role in the offer and sale of the Notes, and TD will pay TDS a fee in connection with its role in the offer and sale of the Notes. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page P-24 of this pricing supplement.

TD SECURITIES (USA) LLC P-1 JEFFERIES LLC

Autocallable Contingent Interest Barrier Notes

Linked to the Least Performing of the Shares of the VanEck Vectors® Gold Miners ETF and the Shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF Due June 29, 2023

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:	TD
Issue:	Senior Debt Securities
Type of Note:	Autocallable Contingent Interest Barrier Notes
Term:	Approximately 5 years, subject to an automatic call
Reference Assets:	The shares of the VanEck Vectors® Gold Miners ETF (Bloomberg ticker: GDX, the "GDX Fund") and the shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF (Bloomberg ticker: XOP, the "XOP Fund")
Target Indices:	With respect to the GDX Fund, the NYSE Arca Gold Miners Index. With respect to the XOP Fund, the S&P® Oil & Gas Exploration & Production Select Industry® Index.
CUSIP / ISIN:	89114QNN4 / US89114QNN42
Agents:	TDS and Jefferies LLC
Currency:	U.S. Dollars
Minimum Investment:	$1,000 and minimum denominations of $1,000 in excess thereof
Principal Amount:	$1,000 per Note
Pricing Date:	June 26, 2018
Issue Date:	June 29, 2018, which is three Business Days following the Pricing Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in two Business Days (T+2), unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes in the secondary market on any date prior to two Business Days before delivery of the Notes will be required, by virtue of the fact that each Note initially will settle in three Business Days ("T+3"), to specify alternative settlement arrangements to prevent a failed settlement of the secondary market trade.
Final Valuation Date:	The final Contingent Interest Observation Date, as described below under "Contingent Interest Observation Dates".
Maturity Date:	June 29, 2023, subject to postponement as described below under "Contingent Interest Observation Dates" or, if such day is not a Business Day, the next following Business Day.

TD SECURITIES (USA) LLC P-2 JEFFERIES LLC

Call Feature:	If the Closing Value of each Reference Asset on any Call Observation Date is greater than or equal to its Call Threshold Value, we will automatically call the Notes and, on the related Call Payment Date, will pay you a cash payment equal to the Principal Amount, plus any Contingent Interest Payment otherwise due. No further amounts will be owed to you under the Notes.
Call Threshold Value:	With respect to the GDX Fund, $[n] (100.00% of its initial value, to be determined on the Pricing Date). With respect to the XOP Fund, $[n] (100.00% of its initial value, to be determined on the Pricing Date). Each Call Threshold Value is subject to adjustment as described under "General Terms of the Notes—Anti-Dilution Adjustments" in the product prospectus supplement.
Call Observation Dates:	Quarterly on the 26th calendar day of each September, December, March and June, commencing on September 26, 2018 and ending on March 26, 2023, or, if such day is not a Trading Day, the next following Trading Day. If a Market Disruption Event occurs or is continuing with respect to a Reference Asset on any Call Observation Date, the Call Observation Date for the affected Reference Asset will be postponed until the next Trading Day on which no Market Disruption Event occurs or is continuing for that Reference Asset. In no event, however, will any Call Observation Date for any Reference Asset be postponed by more than ten Trading Days. If the determination of the Closing Value of a Reference Asset for any Call Observation Date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day, that day will nevertheless be the date on which the Closing Value of such Reference Asset will be determined. In such an event, the Calculation Agent will estimate the Closing Value that would have prevailed in the absence of the Market Disruption Event. For the avoidance of doubt, if on any Call Observation Date, no Market Disruption Event is occurring with respect to a particular Reference Asset, the Call Observation Date for such Reference Asset will be made on the originally scheduled Observation Date irrespective of the occurrence of a Market Disruption event with respect to another Reference Asset.
Call Payment Date:	If the Notes are subject to an automatic call, the Call Payment Date will be the Contingent Interest Payment Date immediately following the relevant Call Observation Date, subject to postponement as described above under "Call Observation Dates" if the related Call Observation Date is postponed or, if such day is not a Business Day, the next following Business Day.
Contingent Interest Payment:	If the Closing Value of each Reference Asset is greater than or equal to its Contingent Interest Barrier Value on any Contingent Interest Observation Date, a Contingent Interest Payment will be paid to you on the corresponding Contingent Interest Payment Date, in an amount equal to: Principal Amount x Contingent Interest Rate x 1/4 If the Closing Value of any Reference Asset is less than its Contingent Interest Barrier Value on any Contingent Interest Observation Date, you will receive no Contingent Interest Payment on the corresponding Contingent Interest Payment Date. **Contingent Interest Payments on the Notes are not guaranteed. You will not receive a Contingent Interest Payment on a Contingent Interest Payment Date if the Closing Value of any Reference Asset on the related Contingent Interest Observation Date is less than its Contingent Interest Barrier Value.**
Contingent Interest Rate:	9.00% per annum.
Contingent Interest Barrier Value:	With respect to the GDX Fund, $[n] (60.00% of its initial value, to be determined on the Pricing Date). With respect to the XOP Fund, $[n] (60.00% of its initial value, to be determined on the Pricing Date).

Each Contingent Interest Barrier Value is subject to adjustment as described under “General Terms of the Notes— Anti-Dilution Adjustments” in the product prospectus supplement.

Contingent Interest Observation Dates:	Quarterly on the 26th calendar day of each September, December, March and June, commencing on September 26, 2018 and ending on June 26, 2023 (the "Final Valuation Date"), or, if such day is not a Trading Day, the next following Trading Day. If a Market Disruption Event occurs or is continuing with respect to a Reference Asset on any Contingent Interest Observation Date for any Reference Asset, the Contingent Interest Observation Date for the affected Reference Asset will be postponed until the next Trading Day on which no Market Disruption Event occurs or is continuing for that Reference Asset. In no event, however, will any Contingent Interest Observation Date for any Reference Asset be postponed by more than ten Trading Days. If the determination of the Closing Value of a Reference Asset for any Contingent Interest Observation Date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day, that day will nevertheless be the date on which the Closing Value of such Reference Asset will be determined. In such an event, the Calculation Agent will estimate the Closing Value that would have prevailed in the absence of the Market Disruption Event. For the avoidance of doubt, if on any Contingent Interest Observation Date, no Market Disruption Event is occurring with respect to a particular Reference Asset, the Contingent Interest Observation Date for such Reference Asset will be made on the originally scheduled Observation Date irrespective of the occurrence of a Market Disruption event with respect to another Reference Asset.
Contingent Interest Payment Dates:	With respect to each Contingent Interest Observation Date, the third Business Day following the relevant Contingent Interest Observation Date, subject to postponement as described above under "— Contingent Interest Observation Dates" if the related Contingent Interest Observation Date is postponed or, if such day is not a Business Day, the next following Business Day.
Payment at Maturity:	If the Notes are not automatically called, on the Maturity Date, in addition to any Contingent Interest Payment otherwise due, we will pay a cash payment, if anything, per Note equal to: If the Final Value of each Reference Asset is greater than or equal to its Barrier Value: Principal Amount of $1,000. If the Final Value of any Reference Asset is less than its Barrier Value: $1,000 + $1,000 x Least Performing Percentage Change.
Percentage Change:	For each Reference Asset, the Percentage Change is the quotient, expressed as a percentage, of the following formula: $\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$
Initial Value:	With respect to the GDX Fund: [n]; With respect to the XOP Fund: [n]; In each case equal to its Closing Value on the Pricing Date, as determined by the Calculation Agent and subject to adjustment, as described under "General Terms of the Notes— Anti-Dilution Adjustments" in the product prospectus supplement.
Closing Value:	For each Reference Asset, the Closing Value will be the closing sale price or last reported sale price (or, in the case of NASDAQ, the official closing price) for that Reference Asset on a per-share or other unit basis, on any Trading Day for that Reference Asset or, if such Reference Asset is not quoted on any national securities exchange on that day, on any other market system or quotation system that is the primary market for the trading of such Reference Asset.
Final Value:	For each Reference Asset, the Closing Value of such Reference Asset on its Final Valuation Date.
Barrier Value:	With respect to the GDX Fund, $[n] (60.00% of its initial value, to be determined on the Pricing Date).

With respect to the XOP Fund, $[n] (60.00% of its initial value, to be determined on the Pricing Date).

Each Barrier Value is subject to adjustment as described under “General Terms of the Notes—Anti-Dilution Adjustments” in the product prospectus supplement.

Least Performing Reference Asset:	The Reference Asset with the lowest Percentage Change as compared to the Percentage Change of any other Reference Asset.
Least Performing Percentage Change:	The Percentage Change of the Least Performing Reference Asset.
Monitoring Period:	Final Valuation Date Monitoring
Trading Day:	A day on which the principal trading market(s) for each Reference Asset is open for trading, as determined by the Calculation Agent.
Business Day:	Any day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law to close in New York City or Toronto.
U.S. Tax Treatment:	By purchasing the Notes, you agree, in the absence of a statutory or regulatory change or judicial or administrative ruling to the contrary, to treat the Notes, for U.S. federal income tax purposes, as pre-paid derivative contracts with respect to the Reference Assets. Pursuant to this approach, it is likely that any Contingent Interest Payment that you receive should be included in ordinary income at the time you receive the payment or when it accrues, depending on your regular method of accounting for U.S. federal income tax purposes. Based on certain factual representations received from us, in the opinion of our special U.S. tax counsel, Cadwalader, Wickersham & Taft LLP, it is reasonable to treat the Notes in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that your Notes could alternatively be treated for tax purposes as a single contingent payment debt instrument, as a constructive ownership transaction under Section 1260 of the Code or pursuant to some other characterization, such that the timing and character of your income from the Notes could differ materially and adversely from the treatment described above, as described further herein under "Supplemental Discussion of U.S. Federal Income Tax Consequences" beginning on page P-22 and in the product prospectus supplement under "Supplemental Discussion of U.S. Federal Income Tax Consequences" beginning on page PS-38.
Canadian Tax Treatment:	Please see the discussion in the product prospectus supplement under "Supplemental Discussion of Canadian Tax Consequences," which applies to the Notes.
Record Date:	The Business Day preceding the relevant Contingent Interest Payment Date, provided that if you sell the Notes in the secondary market on a Contingent Interest Observation Date, assuming the standard T+2 settlement, the purchaser of the Notes shall be deemed to be the record holder as of the applicable record date and, therefore, you will not be entitled to any payment attributable to that date.
Calculation Agent:	TD
Listing:	The Notes will not be listed or displayed on any securities exchange or electronic communications network.
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, and all other dates listed above are subject to change. These dates will be set forth in the final pricing supplement that will be made available in connection with sales of the Notes.

Additional Terms of Your Notes

You should read this pricing supplement together with the prospectus, as supplemented by the product prospectus supplement, 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-7 of this pricing supplement, "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the product prospectus supplement and "Risk Factors" on page 1 of the prospectus, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

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

§ Product Prospectus Supplement MLN-ES-ETF-1 dated July 8, 2016: https://www.sec.gov/Archives/edgar/data/947263/000089109216016045/e70441_424b2.htm

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

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

Additional Risk Factors

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

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

Your Investment in the Notes May Result in a Loss.

The Notes do not guarantee the return of the Principal Amount and investors may lose up to their entire investment in the Notes. Specifically, if the Notes are not automatically called and the Final Value of any Reference Asset is less than its Barrier Value, investors will lose 1% of the Principal Amount of the Notes for each 1% that the Final Value of the Least Performing Reference Asset is less than its Initial Value, and may lose the entire Principal Amount.

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

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

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

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

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

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

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

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

Investors Are Exposed to the Market Risk of Each Reference Asset.

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

Because the Notes are Linked to the Least Performing Reference Asset, You Are Exposed to a Greater Risk of no Contingent Interest Payments and Losing a Significant Portion or All of Your Initial Investment at Maturity than if the Notes Were Linked to a Single Reference Asset.

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

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

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

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

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

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

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

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

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

The Amounts Payable on the Notes Are Not Linked to the Value of the Least Performing Reference Asset at Any Time Other Than on the Contingent Interest Observation Dates (Including the Final Valuation Date) and Call Observation Dates.

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

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

Generally, the higher the Reference Assets' volatility, the more likely it is that the Closing Value of each Reference Asset could be less than its Initial Value or its Contingent Interest Barrier Value on a Contingent Interest Observation Date or its Barrier Value on its Final Valuation Date. Volatility means the magnitude and frequency of changes in the values of the Reference Assets. This greater risk will generally be reflected in a higher Contingent Interest Rate for the Notes than the interest rate payable on our conventional debt securities with a comparable term. However, while the Contingent Interest Rate is set on the Pricing Date, the Reference Assets' volatility can change significantly over the term of the Notes, and may increase. The value of any Reference Asset could fall sharply on the Contingent Interest Observation Dates, resulting in few or no Contingent Interest Payments or on the Final Valuation Date, resulting in a significant or entire loss of principal.

There Are Market Risks Associated with each Reference Asset.

The value of each Reference Asset can rise or fall sharply due to factors specific to such Reference Asset, its investment advisor (each an “Investment Advisor”, and together, the “Investment Advisors”), the Reference Asset Constituents and their issuers (the “Reference Asset Constituent Issuers”), such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock and commodity market volatility and levels, interest rates and economic and political conditions. You, as an investor in the Notes, should make your own investigation into the Investment Advisors and the Reference Assets for your Notes. For additional information, see "Information Regarding the Reference Assets" in this pricing supplement and the Investment Advisor's SEC filings. **We urge you to review financial and other information filed periodically by the Investment Advisor with the SEC.**

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

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

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

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

Estimated Value

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

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

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

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

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

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

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

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

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

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

The VanEck Vectors® Gold Miners ETF Does Not Measure the Performance of Gold Bullion.

The GDX Fund measures the performance of shares of gold and silver mining companies and not gold bullion. Therefore the GDX Fund may under- or over-perform gold bullion over the short- or long-term.

There Are Risks Associated with Investments in Securities with Concentration in The Gold and Silver Mining Industry.

The GDX Fund seeks to track the performance of the NYSE Arca Gold Miners Index, which is comprised of the stocks of companies

primarily engaged in the mining of gold or silver. The shares of the GDX Fund may be subject to increased price volatility as they are

linked to a single industry, market or sector and may be more susceptible to adverse economic, market, political or regulatory

occurrences affecting that industry, market or sector. Because the GDX Fund primarily invests in stocks and American depositary

receipts of companies that are involved in the gold mining industry, and to a lesser extent the silver mining industry, the shares of the

GDX Fund, and the value of Notes linked to the GDX Fund, are subject to certain risks associated with such companies. Gold mining

companies are highly dependent on the price of gold and subject to competition pressures that may have a significant effect on their

financial condition. Gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors.

These include economic factors, including, among other things, the structure of and confidence in the global monetary system,

expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of

gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political,

regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending,

sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions

which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading

activities in the gold market.

Similarly, silver mining companies are highly dependent on the price of silver. Silver prices can fluctuate widely and may be affected by

numerous factors. These include general economic trends, technical developments, substitution issues and regulation, as well as

specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the

U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward

sales by producers, global or regional political or economic events, and production costs and disruptions in major silver producing

countries.

There Are Risks Associated with Investments in Securities with Concentration in The Oil and Gas Sector.

The assets of the XOP Fund are concentrated in the oil and gas exploration and production industry, and therefore the XOP Fund may be more volatile than a fund with more diversified components. Companies in the oil and gas sector develop and produce crude oil and natural gas and provide drilling and other energy resources production and distribution related services. Stock prices for these types of companies are affected by supply and demand both for their specific product or service and for energy products in general. The price of oil and gas, exploration and production spending, government regulation, world events and economic conditions will likewise affect the performance of these companies. Correspondingly, securities of companies in the energy field are subject to swift price and supply fluctuations caused by events relating to international politics, energy conservation, the success of exploration projects, and tax and other governmental regulatory policies. Weak demand for the companies' products or services or for energy products and services in general, as well as negative developments in these and other areas, would adversely impact the performance of the XOP Fund. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies also may be at risk for environmental damage claims.

There Are Risks Associated with Investments in Securities with Concentration in The Energy Sector.

The assets of the XOP Fund are also concentrated in the energy sector, and therefore the XOP Fund may be more volatile than a fund with more diversified components. Energy companies develop and produce oil, gas and consumable fuels and provide drilling and other energy resources production and distribution related services. Stock prices for these types of companies are affected by supply and demand, exploration and production spending, world events and economic conditions, swift price and supply fluctuations, energy conservation, the success of exploration projects, liabilities for environmental damage and general civil liabilities and tax and other governmental regulatory policies. Weak demand for energy companies' products or services or for energy products and services in general, as well as negative developments in these other areas, including natural disasters or terrorist attacks, would adversely impact the XOP Fund's performance.

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

Your Notes may trade quite differently from the performance of any of the Reference Assets. Changes in the value of any Reference Asset may not result in a comparable change in the market value of your Notes. Even if the value of each Reference Asset increases above its Initial Value during the life of the Notes, the market value of your Notes may not increase by the same amount and could decline.

There Are Liquidity and Management Risks Associated with an ETF.

Although shares of each Reference Asset are listed for trading on a securities exchange and a number of similar products have been traded on various exchanges for varying periods of time, there is no assurance that an active trading market will continue for such shares or that there will be liquidity in that trading market.

An ETF is subject to management risk, which is the risk that the investment advisor's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results.

We Have No Affiliation with Any Index Sponsor or Any Investment Advisor and Will Not Be Responsible for Any Actions Taken by Any Index Sponsor or Any Investment Advisor.

The Index Sponsors and the Investment Advisors are not affiliates of ours and will not be involved in the offering of the Notes in any way. Consequently, we have no control over the actions of any Index Sponsor or any Investment Advisor, including any actions of the type that would require the Calculation Agent to adjust any amounts payable on the Notes. The Index Sponsors and the Investment Advisors have no obligation of any sort with respect to the Notes. Thus, the Index Sponsors and the Investment Advisors have no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the applicable Reference Asset or the Notes. None of our proceeds from the issuance of the Notes will be delivered to the Index Sponsors or the Investment Advisors.

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

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

You Will Have No Rights to Receive Any Shares of Any Reference Asset or Any Reference Asset Constituents held by Any Reference Asset, and You Will Not Be Entitled to Any Dividends or Other Distributions by Any Reference Asset.

The Notes are our debt securities. They are not equity instruments, shares of stock, or securities of any other issuer. Investing in the Notes will not make you a holder of shares of any Reference Asset or any Reference Asset Constituents. You will not have any voting rights, any rights to receive dividends or other distributions, any rights against the Investment Advisors, or any other rights with respect to any Reference Asset or any Reference Asset Constituents. As a result, the return on your Notes may not reflect the return you would realize if you actually owned shares of a Reference Asset or its Reference Asset Constituents and received any dividends paid or other distributions made in connection with them. Your Notes will be paid in cash and you have no right to receive delivery of shares of any Reference Asset or any Reference Asset Constituents.

Changes that Affect the Target Index of a Reference Asset Will Affect the Market Value of the Notes and the Amount You Will Receive at Maturity.

The Reference Assets are ETFs that seek to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of their Target Index. The policies of the sponsors of the Target Indices (each an "Index Sponsor", and together, the "Index Sponsors") concerning the calculation of the Target Indices, additions, deletions or substitutions of the components of a Target Index and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected in a Target Index and, therefore, could affect whether a Contingent Interest Payment is payable, the amount payable on the Notes at maturity and the market value of the Notes prior to maturity. The amounts payable on the Notes and their market value could also be affected if an Index Sponsor changes these policies, for example, by changing the manner in which it calculates a Target Index. Some of the risks that relate to a target index of an ETF include those discussed in the product prospectus supplement, which you should review before investing in the Notes.

Each Reference Asset and the Target Indices Are Different and the Performance of a Reference Asset May Not Correlate With That of its Target Index.

The performance of a Reference Asset may not exactly replicate the performance of its Target Index because such Reference Asset will reflect transaction costs and fees that are not included in the calculation of the Target Index. It is also possible that a Reference Asset may not fully replicate or may in certain circumstances diverge significantly from the performance of its Target Index due to the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments contained in such Reference Asset, differences in trading hours between such Reference Asset and its Target Index or due to other circumstances. In addition, because the shares of the Reference Assets are traded on a securities exchange and are subject to market supply and investor demand, the price of a share of a Reference Asset may differ from the net asset value per share of such Reference Asset.

The Value of a Reference Asset May Not Completely Track its Net Asset Value.

The value of a Reference Asset will usually track the value of its Target Index, but may not track such Target Index's value completely. The value of a Reference Asset will reflect costs and fees that the Target Index does not have. In addition, because the shares of a Reference Asset are traded on a securities exchange and are subject to market supply and investor demand, the value of a share of such Reference Asset may differ from the net asset value per share of such Reference Asset.

Adjustments to a Reference Asset Could Adversely Affect the Notes.

The Investment Advisors are responsible for calculating and maintaining their Reference Asset. An Investment Advisor can add, delete or substitute the Reference Asset Constituents for its Reference Asset. An Investment Advisor may make other methodological changes to its Reference Asset that could change the value of such Reference Asset at any time. If one or more of these events occurs, the calculation of the amount payable at maturity may be adjusted to reflect such event or events. Consequently, any of these actions could adversely affect the amount payable at maturity and/or the market value of the Notes.

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

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

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

An Investment in the Notes Is Subject to Exchange Rate Risk.

Some of the Reference Asset Constituents held by a Reference Asset may be issued by non-U.S. issuers. Accordingly, investors in the Notes will be exposed to currency exchange rate risk with respect to each of the currencies in which the Reference Asset Constituents held by such Reference Asset are traded. An investor's net exposure will depend on the extent to which these currencies strengthen or weaken against the U.S. dollar. If the dollar strengthens against these currencies, the net asset value of such Reference Asset will be adversely affected and the value of such Reference Asset, and consequently the market value of the Notes, may decrease.

Time Zone Differences Between the Cities Where the Reference Asset Constituents Held by a Reference Asset and such Reference Asset Trade May Create Discrepancies.

As a result of the time zone difference, if applicable, between the cities where the securities comprising a Reference Asset trade and where the shares of such Reference Asset trade, there may be discrepancies between the values of such Reference Asset and its Reference Asset Constituents. In addition, there may be periods when the foreign securities markets are closed for trading (for example, during holidays in a country other than the United States) that may result in the values of such Reference Asset remaining unchanged for multiple trading days in the city where the shares of such Reference Asset trade. Conversely, there may be periods in which the applicable foreign securities markets are open, but the securities market on which such Reference Asset trades is closed.

You Will Have Limited Anti-Dilution Protection.

The Calculation Agent may adjust any Initial Value, Contingent Interest Barrier Value and Barrier Value for stock splits, reverse stock splits, stock dividends, extraordinary dividends and other events that affect a Reference Asset, but only in the situations we describe in “General Terms of the Notes—Anti-Dilution Adjustments” in the product prospectus supplement. The Calculation Agent will not be required to make an adjustment for every event that may affect the Reference Asset. Those events or other actions by the Investment Advisor or a third party may nevertheless adversely affect the value of each Reference Asset, and adversely affect the value of your Notes.

Any Contingent Interest Observation Date (including the Final Valuation Date) or Call Observation Date and the Related Payment Dates are Subject to Market Disruption Events and Adjustments.

Each Contingent Interest Observation Date (including the Final Valuation Date) or Call Observation Date and the related payment dates (including the Maturity Date) are subject to postponement as described in the Index product prospectus supplement with respect to a Reference Index and in the ETF product prospectus supplement with respect to a Reference Equity due to the occurrence of one of more market disruption events. For a description of what constitutes a market disruption event as well as the consequences of that market disruption event, see “General Terms of the Notes—Market Disruption Events” in the applicable product prospectus supplement. A market disruption event for a particular Reference Asset will not constitute a market disruption event for any other Reference Asset.

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

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

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

Hypothetical Returns

The examples set out below are included for illustration purposes only and are hypothetical examples only; amounts below may have been rounded for ease of analysis. The Closing Values and Percentage Changes of the Reference Assets used to illustrate the calculation of whether a Contingent Interest Payment is payable on a Contingent Interest Payment Date and the Payment at Maturity are not estimates or forecasts of the Initial Value, the Closing Value, the Final Value or the value of any Reference Asset on any trading day prior to the Maturity Date. All examples assume, for hypothetical Reference Asset A and Reference B respectively, hypothetical Initial Values of $20.00 and $40.00, Call Threshold Values of $20.00 and $40.00 (each 100.00% of the applicable hypothetical Initial Value), Contingent Interest Barrier Values of $12.00 and $24.00, respectively (each 60.00% of the applicable hypothetical Initial Value), Barrier Values of $12.00 and $24.00, respectively (each 60.00% of the hypothetical Initial Value), a Contingent Interest Payment of $22.50 per Note (reflecting a Contingent Interest Rate of 9.00% per annum), that a holder purchased Notes with a Principal Amount of $1,000 and that no Market Disruption Event occurs on any Call Observation Date or Contingent Interest Observation Date (including the Final Valuation Date). The actual Contingent Interest Rate, Initial Value, Barrier Value and Contingent Interest Barrier Value will be set forth on the cover page of the final pricing supplement.

Example 1 — **The Closing Value of Each Reference Asset is Greater than or Equal to its Initial Value and Contingent Interest Barrier Value on the First Call Observation Date and The Notes Are Automatically Called.**

Contingent Interest and Call Observation Date	**Closing Values**	**Payment (per Note)**
First	Reference Asset A: $21.00 (**<u>greater than or equal to</u>** its Initial Value and Contingent Interest Barrier Value) Reference Asset B: $41.50 (**<u>greater than or equal to</u>** its Initial Value and Contingent Interest Barrier Value)	$1,000.00 (Principal Amount) <u>+ $ 22.50</u> (Contingent Interest Payment) $1,022.50 (Total Payment upon Automatic Call)

If on the first Call Observation Date, the Closing Value of each Reference Asset is greater than or equal to its Call Threshold Value (and therefore also greater than the Contingent Interest Barrier Value), then the Notes will be automatically called and, on the Call Payment Date, we will pay you a cash payment equal to $1,022.50 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment, for a return of 2.25% per Note. No further amounts will be owed under the Notes.

Example 2 — The Closing Value of Each Reference Asset is Greater than or Equal to its Contingent Interest Barrier Value on Each of the Contingent Interest Observation Dates, the Notes Are Not Automatically Called on any Call Observation Date and the Final Value of Each Reference Asset is Greater Than its Barrier Value and Contingent Interest Barrier Value.

Contingent Interest and Call Observation Date	**Closing Value**	**Payment (per Note)**
First through Nineteenth		

	Reference Asset A: Various (**greater than or equal to** its Contingent Interest Barrier Value; **less than** its Initial Value) Reference Asset B: Various (**greater than or equal to** its Contingent Interest Barrier Value; **less than** its Initial Value)	$427.50 (Aggregate Contingent Interest Payments)
Final Valuation Date	Reference Asset A: $15.00 (**greater than** its Barrier Value and Contingent Interest Barrier Value) Reference Asset B: $30.00 (**greater than** its Barrier Value and Contingent Interest Barrier Value)	$1,000.00 (Principal Amount) + $ 22.50 (Contingent Interest Payment) $1,022.50 (Total Payment on Maturity Date)

If the Closing Value of each Reference Asset on each of the first through nineteenth Contingent Interest Observation Dates is greater than or equal to its Contingent Interest Barrier Value and less than its Call Threshold Value on any Call Observation Date, we will pay the Contingent Interest Payment on the applicable Contingent Interest Payment Date and the Notes will not be subject to an automatic call. If the Final Value of each Reference Asset is greater than or equal to its Barrier Value on the Final Valuation Date and greater than or equal to its Contingent Interest Barrier Value on the Contingent Interest Observation Date, then on the Maturity Date we will pay you a cash payment equal to $1,022.50 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment. When added to the Contingent Interest Payments of $427.50 paid in respect of the prior Contingent Interest Payment Dates, the Bank will have paid you a total of $1,450.00 per Note, a return of 45.00% per Note.

Example 3 — The Closing Value of a Reference Asset is Less than its Contingent Interest Barrier Value on each of the Contingent Interest Observation Dates, the Notes Are Not Automatically Called and the Final Value of the Least Performing Reference Asset is Greater Than or Equal to its Barrier Value But Less than its Contingent Interest Barrier Value.

Contingent Interest and Call Observation Date	Closing Value	Payment (per Note)
First through Nineteenth	Various (**less than** its Contingent Interest Barrier Value) Various (**less than** its Contingent Interest Barrier Value)	$0
Final Valuation Date	$13.00 (**less than** its Contingent Interest Barrier Value; **greater than or equal to** its Barrier Value) $43.00 (**greater than** its Initial Value)	= $1,000 (Principal Amount)

If the Closing Value of each Reference Asset on each of the first through Nineteenth Contingent Interest Observation Dates is less than its Contingent Interest Barrier Value, we will not pay the Contingent Interest Payment on any of the applicable Contingent Interest Payment Dates and the Notes will not be subject to an automatic call. If on the Final Valuation Date the Final Value of is less than the Contingent Interest Barrier Value and greater than or equal to the Barrier Value, then on the Maturity Date we will pay you a cash payment equal to the Principal Amount, for a total of $1,000.00 per Note, a return of 0.00% per Note.

Example 4 — The Closing Value of Each Reference Asset is Less than its Contingent Interest Barrier Value on Each of the Contingent Interest Observation Dates, the Notes Are Not Automatically Called on any Call Observation Date and the Final Value of the Least Performing Reference Asset is Less Than its Barrier Value and Contingent Interest Barrier Value.

Contingent Interest and Call Observation Date	Closing Value	Payment (per Note)
First through Nineteenth	Various (**less than** its Contingent Interest Barrier Value) Various (**less than** its Contingent Interest Barrier Value)	$0
Final Valuation Date	$10.00 (**less than** its Barrier Value and Contingent Interest Barrier Value) $42.00 (**greater than** its Initial Value)	= $1,000 + ($1,000 x Percentage Change) = $1,000 + ($1,000 x –50.00%) = $500.00 (Total Payment on Maturity Date)

If the Closing Value of each Reference Asset on each of the first through nineteenth Contingent Interest Observation Dates is less than its Contingent Interest Barrier Value, we will not pay the Contingent Interest Payment on any of the applicable Contingent Interest Payment Dates and the Notes will not be subject to an automatic call. If on the Final Valuation Date the Final Value of the Least Performing Reference Asset is less than the Barrier Value and Contingent Interest Barrier Value, then on the Maturity Date we will pay you a cash payment equal to the Principal Amount plus the product of the Principal Amount and Least Performing Percentage Change, for a total of $500.00 per Note, a loss of 50.00% per Note.

Information Regarding the Reference Assets

The Reference Assets are registered under the Exchange Act. Companies with securities registered with the SEC are required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC or through the SEC's website at www.sec.gov. In addition, information regarding each Reference Asset may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents or any document incorporated herein by reference.

We have not independently verified the accuracy or completeness of reports filed by the Investment Advisor with the SEC, information published by it on its website or in any other format, information about it obtained from any other source or the information provided below.

We obtained the information regarding the Investment Advisor from publicly available information, including its filings with the SEC and obtained the historical performance of the Reference Asset from Bloomberg Professional® ("Bloomberg") service. We have not conducted any independent review or due diligence about any such information. You are urged to conduct your own investigation into the Reference Asset and the Investment Advisor.

We have derived all information contained herein regarding the Reference Assets from publicly available information. With respect to each Reference Asset, such information reflects the policies of, and is subject to change by the issuer of such Reference Asset. TD has not undertaken an independent review or due diligence of any publicly available information regarding the Reference Assets.

VanEck Vectors® Gold Miners ETF

We have derived all information contained herein regarding the VanEck Vectors® Gold Miners ETF (the "GDX Fund") from publicly available information. Such information reflects the policies of, and is subject to change by the VanEck Vectors ETF Trust (the "Trust"), and Van Eck Associates Corporation ("Van Eck" or the "Investment Advisor"). TD has not undertaken an independent review or due diligence of any publicly available information regarding the GDX Fund.

The GDX Fund is an investment portfolio maintained and managed by the Trust and advised by Van Eck. The Trust is a registered open-end investment company that consists of numerous separate investment portfolios, including the GDX Fund. The GDX Fund seeks to replicate the performance of the NYSE Arca Gold Miners Index (the "Target Index") by investing in a portfolio of securities that generally replicates the Target Index. The Target Index, calculated by NYSE Arca, is a modified market capitalization-weighted index consisting of common stocks and American depository receipts ("ADRs") of publicly traded companies involved primarily in mining for gold. The GDX Fund is passively managed and may not hold each Target Index component in the same weighting as the Target Index. The GDX Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940.

As of April 30, 2018 the net expense ratio of the GDX Fund is expected to accrue at an annual rate of 0.53% of the GDX Fund's average daily net asset value. Expenses of the GDX Fund reduce the net value of the assets held by the GDX Fund and, therefore, reduce value of the shares of the GDX Fund.

As of April 30, 2018 the GDX Fund's five largest company holdings include: Newmont Mining Corporation (11.44%), Barrick Gold Corporation (8.58%), Franco-Nevada Corporation (7.18%), Newcrest Mining Ltd (6.65%), and Goldcorp Inc. (6.29%).

In making your investment decision you should review the prospectus related to the GDX Fund, dated May 1, 2018 filed by the Trust (the "GDX Fund Prospectus") available at: sec.gov/Archives/edgar/data/1137360/000093041318001676/c90399_497k.htm

In addition, the GDX Fund Prospectus is available on the GDX Fund's website as indicated below. In making your investment decision you should pay particular attention to the sections of the GDX Fund Prospectus entitled "Principal Risks of Investing in the Fund" and "Additional Information About the Funds' Investment Strategies and Risks." TD has not undertaken an independent review or due diligence of any publicly available information regarding the GDX Fund Prospectus, and such information is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus.

The GDX Fund's website is vaneck.com/funds/GDX.aspx. Shares of the GDX Fund are listed on the NYSE Arca under ticker symbol "GDX."

Information filed by the Trust with the SEC can be found by reference to its SEC file numbers: 333-123257 and 811-10325.

Historical Information

Below is a table setting forth the quarterly closing high, quarterly closing low, and quarterly close Closing Values of the GDX Fund for each quarter in the period from January 1, 2008 through May 29, 2018. On May 29, 2018, the Closing Value of the GDX Fund was $22.15. The historical performance of the GDX Fund should not be taken as an indication of its future performance, and no assurance can be given as to the market value of the GDX Fund on any Call Observation Date or Contingent Interest Observation Date (including the Final Valuation Date).

We obtained the information regarding the historical performance of the GDX Fund in the chart below from Bloomberg and have not independently verified the accuracy or completeness of the information obtained from Bloomberg.

Quarter Ending	Quarter Closing High	Quarter Closing Low	Quarter Close	Quarter Ending	Quarter Closing High	Quarter Closing Low	Quarter Close
March 31, 2008	$56.29	$46.50	$47.75	June 28, 2013	$37.45	$22.22	$24.41
June 30, 2008	$51.40	$42.38	$48.52	September 30, 2013	$30.43	$22.90	$25.06
September 30, 2008	$50.84	$27.95	$34.08	December 31, 2013	$26.52	$20.39	$21.12
December 31, 2008	$33.96	$16.38	$33.88	March 31, 2014	$27.73	$21.27	$23.60
March 31, 2009	$38.57	$28.20	$36.88	June 30, 2014	$26.45	$22.04	$26.45
June 30, 2009	$44.55	$30.95	$37.76	September 30, 2014	$27.46	$21.35	$21.35
September 30, 2009	$48.00	$35.14	$45.29	December 31, 2014	$21.94	$16.59	$18.38
December 31, 2009	$54.78	$41.87	$46.21	March 31, 2015	$22.94	$17.67	$18.24
March 31, 2010	$50.17	$40.22	$44.41	June 30, 2015	$20.82	$17.76	$17.76
June 30, 2010	$54.07	$46.36	$51.96	September 30, 2015	$17.85	$13.04	$13.74
September 30, 2010	$56.66	$47.09	$55.93	December 31, 2015	$16.90	$13.08	$13.72
December 31, 2010	$63.80	$54.28	$61.47	March 31, 2016	$20.86	$12.47	$19.98
March 31, 2011	$60.79	$53.12	$60.06	June 30, 2016	$27.70	$19.53	$27.70
June 30, 2011	$63.95	$51.80	$54.59	September 30, 2016	$31.32	$25.45	$26.43
September 30, 2011	$66.69	$53.75	$55.19	December 30, 2016	$25.96	$18.99	$20.92
December 30, 2011	$63.32	$50.07	$51.43	March 31, 2017	$25.57	$21.14	$22.81
March 30, 2012	$57.47	$48.75	$49.57	June 30, 2017	$24.57	$21.10	$22.08
June 29, 2012	$50.37	$39.34	$44.77	September 29, 2017	$25.49	$21.21	$22.96
September 28, 2012	$54.81	$40.70	$53.71	December 29, 2017	$23.84	$21.42	$23.24
December 31, 2012	$54.25	$44.85	$46.39	March 29, 2018	$24.60	$21.27	$21.98

March 28, 2013	$47.09	$35.91	$37.85	May 29, 2018*	$23.06	$21.87	$22.15

*This document includes information for the second quarter of 2018 for the period from April 1, 2018 through May 29, 2018. Accordingly, the “Quarterly Closing High”, “Quarterly Closing Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the second calendar quarter of 2018.

The graph below illustrates the performance of the GDX Fund from January 1, 2018 to May 29, 2018.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

SPDR® S&P® Oil & Gas Exploration & Production ETF

We have derived all information contained herein regarding the SPDR® S&P® Oil & Gas Exploration & Production ETF (the "XOP Fund") from publicly available information. Such information reflects the policies of, and is subject to change by, SSgA Funds Management, Inc., the investment advisor (the "Investment Advisor") of the XOP Fund. TD has not undertaken an independent review or due diligence of any publicly available information regarding the XOP Fund.

The XOP Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Oil & Gas Exploration & Production Select Industry Index (the "Target Index"). The XOP Fund employs a sampling strategy, which means that the XOP Fund is not required to purchase all of the securities represented in the Target Index. Instead, the XOP Fund may purchase a subset of the securities in the Target Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Target Index. Under normal market conditions, the XOP Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Target Index. In addition, the XOP Fund may invest in equity securities that are not included in the Target Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Investment Advisor).

The Target Index represents the oil and gas exploration and production industry group of the S&P Total Market Index that satisfy the following criteria: (i) have a float-adjusted market capitalization above $500 million with a float-adjusted liquidity ratio (defined by dollar value traded over the previous 12 months divided by the float-adjusted market capitalization as of the index rebalancing reference date) above 90% or have a float-adjusted market capitalization above $400 million with a float-adjusted liquidity ratio (as defined above) above 150%; and (ii) are U.S. based companies. The market capitalization threshold and the liquidity threshold are each reviewed from time to time based on market conditions. Rebalancing occurs on the third Friday of the quarter ending month.

As of March 31, 2018, ordinary operating expenses of the XOP Fund are expected to accrue at an annual rate of 0.35% of the XOP Fund's daily net asset value. Expenses of the XOP Fund reduce the net value of the assets held by the XOP Fund.

As of March 31, 2018, the XOP Fund's five largest company holdings include: Continental Resources, Inc. (2.07%), Whiting Petroleum Corporation (2.07%), RSP Permian, Inc. (2.06%), Callon Petroleum Company (2.05%), and Delek US Holdings, Inc. (1.99%).

In making your investment decision you should review the prospectus supplement and the prospectus related to the XOP Fund, dated October 31, 2017, filed by the SPDR® Series Trust (the "XOP Fund Prospectus") available at:

sec.gov/Archives/edgar/data/1064642/000119312517323271/d413018d485bpos.htm#fdcdc933-a5d9-43c9-b52b-4db44a17f80a

In addition, the XOP Fund Prospectus is available on the XOP Fund’s website as indicated below. In making your investment decision you should pay particular attention to the sections of the XOP Fund Prospectus entitled “Principal Risks of Investing in the Fund” and “Additional Risk Information.” TD has not undertaken an independent review or due diligence of any publicly available information regarding the XOP Fund Prospectus, and such information is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus.

The XOP Fund’s website is us.spdrs.com/en/etf/spdr-sp-oil-gas-exploration-production-etf-XOP. Shares of the XOP Fund are listed on the NYSE Arca under ticker symbol “XOP.”

Information filed by the XOP Fund with the SEC can be found by reference to its SEC file numbers: 333-57793 and 811-08839.

Historical Information

Below is a table setting forth the quarterly closing high, quarterly closing low, and quarterly close Closing Values of the XOP Fund for each quarter in the period from January 1, 2018 through May 29, 2018. On May 29, 2018, the Closing Value of the XOP Fund was $41.06. The historical performance of the XOP Fund should not be taken as an indication of its future performance, and no assurance can be given as to the market value of the XOP Fund on any Call Observation Date or Contingent Interest Observation Date (including the Final Valuation Date).

We obtained the information regarding the historical performance of the XOP Fund in the chart below from Bloomberg and have not independently verified the accuracy or completeness of the information obtained from Bloomberg.

Quarter Ending	Quarter Closing High	Quarter Closing Low	Quarter Close	Quarter Ending	Quarter Closing High	Quarter Closing Low	Quarter Close
March 31, 2008	$55.83	$35.39	$53.73	June 28, 2013	$62.61	$54.71	$58.18
June 30, 2008	$71.31	$54.44	$70.15	September 30, 2013	$66.47	$58.62	$65.89
September 30, 2008	$70.93	$42.68	$44.83	December 31, 2013	$72.74	$65.02	$68.53
December 31, 2008	$43.38	$22.97	$29.64	March 31, 2014	$71.83	$64.04	$71.83
March 31, 2009	$33.48	$23.41	$26.60	June 30, 2014	$83.45	$71.19	$82.28
June 30, 2009	$38.25	$27.54	$31.72	September 30, 2014	$82.08	$68.83	$68.83
September 30, 2009	$39.61	$28.51	$38.62	December 31, 2014	$66.84	$42.75	$47.86
December 31, 2009	$43.36	$36.91	$41.21	March 31, 2015	$53.94	$42.55	$51.66
March 31, 2010	$44.07	$39.22	$42.13	June 30, 2015	$55.63	$46.43	$46.66
June 30, 2010	$45.82	$38.57	$38.99	September 30, 2015	$45.22	$31.71	$32.84
September 30, 2010	$42.85	$38.05	$42.26	December 31, 2015	$40.53	$28.64	$30.22
December 31, 2010	$52.71	$42.18	$52.69	March 31, 2016	$30.96	$23.60	$30.35
March 31, 2011	$64.50	$52.75	$64.50	June 30, 2016	$37.50	$29.23	$34.81
June 30, 2011	$64.97	$54.71	$58.78	September 30, 2016	$39.12	$32.75	$38.46
September 30, 2011	$65.24	$42.80	$42.80	December 30, 2016	$43.42	$34.73	$41.42
December 30, 2011	$57.56	$39.99	$52.69	March 31, 2017	$42.21	$35.17	$37.44
March 30, 2012	$61.34	$52.67	$56.91	June 30, 2017	$37.89	$30.17	$31.92
June 29, 2012	$57.85	$45.20	$50.40	September 29, 2017	$34.37	$29.09	$34.09
September 28, 2012	$59.35	$48.73	$55.69	December 29, 2017	$37.64	$32.25	$37.18
December 31, 2012	$57.38	$50.69	$54.07	March 29, 2018	$39.85	$32.38	$35.22

March 28, 2013	$62.10	$55.10	$60.49	May 29, 2018*	$44.22	$34.03	$41.06

*This document includes information for the second quarter of 2018 for the period from April 1, 2018 through May 29, 2018. Accordingly, the “Quarterly Closing High”, “Quarterly Closing Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the second calendar quarter of 2018.

The graph below illustrates the performance of the XOP Fund from January 1, 2018 to May 29, 2018.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

This report has been provided by the Audit Committee:

David C. Chapin

William V. Tripp, III

Peter O. Wilde

Performance Graph

Set forth hereunder is a performance graph comparing (a) the total return on the Common Stock for the period beginning on December 31, 2000 through December 31, 2005, (b) the cumulative total return on stocks included in the Russell 2000 Index over such period, (c) the cumulative total return on stocks included in the SNL New England Thrift Index over such period, and (d) the cumulative total return on stocks included in the SNL $1 billion to $5 billion Thrift Index over such period.

The cumulative total return on the Common Stock was computed assuming the reinvestment of cash dividends during the period.

Brookline Bancorp, Inc.

Total Return Performance

	Period Ended					
Index	**12/31/00**	**12/31/01**	**12/31/02**	**12/31/03**	**12/31/04**	**12/31/05**
Brookline Bancorp, Inc.	100.00	147.46	240.84	322.32	360.08	327.95
Russell 2000	100.00	102.49	81.49	120.00	142.00	148.46

SNL New England Thrift Index	100.00	121.16	156.16	224.13	292.73	317.47
SNL $1B-$5B Thrift Index	100.00	142.57	182.57	273.83	310.33	307.62

There can be no assurance that the Common Stock s performance will continue in the future with the same or similar trend depicted in the graph. The Company will not make or endorse any predictions as to future stock performance.

Compensation Committee Interlocks and Insider Participation

The full Board of Directors of the Company approves the salaries to be paid each year to the three highest paid officers of the Company, based on the recommendations of the Compensation Committee. Richard P. Chapman, Jr. and Charles H. Peck are directors of the Company in addition to being executive officers of the Company and of the Bank. Messrs. Chapman and Peck do not participate in the Board of Directors determination of compensation for their respective offices.

Report of the Compensation Committee of the Board of Directors on Executive Compensation

Under rules established by the SEC, the Company is required to provide certain data and information regarding compensation and benefits provided to its Chief Executive Officer and other executive officers. The disclosure requirements for the Chief Executive Officer and other executive officers include a report explaining the rationale and considerations that led to fundamental executive compensation decisions affecting those individuals. In fulfillment of this requirement, the Compensation Committee of the Board of Directors has prepared the following report for inclusion in this proxy statement.

The Committee annually reviews the performance of the Chief Executive Officer and other executive officers and approves changes to base compensation as well as the level of bonus, if any, to be awarded. In determining whether the employment agreements of the Chief Executive Officer and other executive officers should be extended, the Committee generally takes into account the individual performance of each executive officer and the performance of the Company under the direction of the executive officers. Other factors considered by the Committee include each executive officer s general managerial oversight of the Company, the quality of communications with the Board of Directors, and the Company s record of compliance with regulatory requirements. In 2005, in considering whether to extend the terms of the employment agreements of Messrs. Chapman and Peck, the Committee also took into account that these officers were serving beyond their normal retirement dates, and that in planning for their eventual succession, the Board of Directors should optimize its flexibility. Accordingly, the Committee recommended that the employment agreements of these officers not be extended, with the result that the employment agreements of these officers will expire on February 25, 2009.

While the Committee does not use strict numerical formulas to determine changes in compensation for the Chief Executive Officer and other executive officers, and while it weighs a variety of different factors in its deliberations, it has emphasized and expects to continue to emphasize the profitability and scope of the Company s operations, the experience, expertise and management skills of the executive officers and their roles in the future success of the Company, as well as compensation surveys prepared by banking associations and professional firms to determine compensation paid to executives performing similar duties for similarly-sized financial institutions in the New England and Mid-Atlantic Regions. In 2005, the Committee also considered the successful consolidation of the Mystic Financial, Inc. acquisition, the 2006-2008 Strategic Plan developed for the Company, and recent initiatives to expand and diversify Brookline Bank s lending operations. While each of the quantitative and non-quantitative factors described above was considered by the Committee, such factors were not assigned a specific weight in evaluating the performance of the Chief Executive Officer and other executive officers. Rather, all factors were considered.

The amount of bonus payments to an executive officer is based on the performance of the Company as measured against certain quantitative thresholds. Specifically, bonus payments are based on the Company s level of net operating income and non-performing assets. In 2005, the Committee, after taking into account the foregoing quantitative criteria and other factors, established the bonus payments for the executive officers.

With respect to Richard P. Chapman, Jr., the Chief Executive Officer, the Committee recommended to the full Board of Directors a $20,000 increase in base salary to $500,000 for 2005. Mr. Chapman s annual bonus was increased by $16,008 to $145,320 for 2005.

This report has been provided by the Compensation Committee:

Oliver F. Ames	Joseph J. Slotnik
William V. Tripp, III	Franklin Wyman, Jr.

Directors   Compensation

Executive officers of the Company and the Bank receive no fees for service on the Board of Directors of the Company and the Bank or on any committees of the Boards. Directors of the Company receive an annual retainer of $2,000 and directors of the Bank receive an annual retainer of $5,000. Directors of the Company receive fees of $750 for each meeting attended except for the Secretary of the Company who receives $900 for each meeting. No additional fees are paid to directors who also attend meetings of the Bank held on the same day as meetings of the Company.

Members of the Audit Committee, the Compensation Committee and the CRA Committee receive fees of $750 for each meeting attended. The Chairman of the Audit Committee receives an additional annual retainer of $2,000. The Chairman of the Compensation Committee receives an additional annual retainer of $1,000. Members of the Executive Committee of the Bank receive an annual retainer of $5,000 plus fees of $750 for each meeting attended. The Vice Chairman of the Committee receives an additional retainer of $4,000. Members of the Loan Committee of the Bank receive fees of $750 for each meeting attended. The outside director on the Watch Committee receives an annual retainer of $5,000 and an additional $2,000 for serving as Chairman of the Committee.

Executive Compensation

The following table sets forth the cash compensation paid and bonuses accrued as well as certain other compensation paid or accrued for services rendered in all capacities during the years ended December 31, 2005, 2004 and 2003 to the Chief Executive Officer of the Company and the four other executive officers of the Company who received total annual compensation in excess of $100,000 (Named Executive Officers).

					Long-term Compensation			
					Awards		Payout	
	Year	Annual Compensation			Restricted	Options/		
Name and Principal Position	**Ended 12/31**	**Salary**	**Bonus**	**Other Annual Compensation (1)(2)**	**Stock Awards (3)**	**SARS (#)**	**LTIP Payouts**	**All Other Compensation (4)**
Richard P. Chapman, Jr.	2005	$ 500,000	$ 145,320	$ 36,237	$			$ 25,966
Chairman, President and	2004	480,000	129,312	31,024				33,440
Chief Executive Officer	2003	460,000	134,412	29,435	4,041,630	300,000		38,273
Charles H. Peck,	2005	227,500	55,100	41,965				25,966
Executive Vice	2004	220,000	49,390	29,816				33,440
President	2003	215,000	52,353	27,495	2,020,815	175,000		38,273
Paul R. Bechet								
Senior Vice President,	2005	200,000	48,440	26,420				25,966
Chief Financial Officer	2004	190,000	52,655	24,901				33,440
and Treasurer	2003	180,000	43,830	24,229	1,347,210	115,000		38,273
Cheryl B. Gorman	2005	150,000	36,330	20,128				22,517
Senior Vice President	2004	143,000	32,104	18,584				28,886
	2003	140,000	34,090	16,820	598,760	60,000		13,392
David J. Pallin	2005	147,500	45,172	26,496				20,402
Senior Vice President	2004	140,000	17,500	26,004				28,185
	2003	135,000	32,822	16,452	449,070	40,000		

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(1) The Company also provides certain members of senior management with the use of an automobile, club membership dues and certain other personal benefits, the aggregate value of which did not exceed the lesser of $50,000 or 10% of the total annual salary and bonus reported for each officer.

(2) Includes premiums paid for group term life insurance and medical and dental insurance coverage, and contributions under the Bank s defined contribution plan.

(3) The following number of shares of Common Stock were awarded under the 2003 Recognition and Retention Plan on October 16, 2003 to: Mr. Chapman 270,000; Mr. Peck 135,000; Mr. Bechet 90,000; Ms. Gorman 40,000 and Mr. Pallin 30,000. The market value per share was $14.969. The shares awarded to Mr. Chapman, Mr. Peck and Mr. Bechet vest as follows: 25.0% on January 2, 2004 and 15.0% each on January 2, 2005, 2006, 2007, 2008 and 2009. The shares awarded to Ms. Gorman and Mr. Pallin vest as follows: 20% on October 16, 2004 and 16.0% each on October 16, 2005, 2006, 2007, 2008 and 2009. Dividends are paid on all shares awarded.

(4) Represents the market value of shares allocated to officers accounts pursuant to the Employee Stock Ownership Plan as of the allocation dates.

Employment and Severance Agreements

Employment Agreements. The Bank has entered into substantially identical employment agreements with Messrs. Chapman and Peck. The Board of Directors undertook its annual review of the employment agreements with Messrs. Chapman and Peck and determined not to extend them. In making this decision, the Board noted that Messrs. Chapman and Peck are serving beyond their normal retirement dates and that in planning for their eventual succession, the Board should enhance its flexibility. By providing notice that their agreements will not be extended, the termination date of the agreements is set to February 25, 2009. The Board recognizes that as the maturity dates of the employment agreements approach, it may be in the best interest of the Company to negotiate new contracts for the executive officers.

Under the agreements, the current Base Salaries for Messrs. Chapman and Peck are $530,000 and $235,000, respectively. The Base Salary may be increased but not decreased. In addition to the Base Salary, the agreement provides for, among other things, participation in retirement plans and other employee and fringe benefits applicable to executive personnel. The agreement provides for termination by the Bank for cause at any time. In the event the Bank terminates the executive s employment for reasons other than for cause, or in the event of the executive s resignation from the Bank (such resignation to occur within the period or periods set forth in the employment agreement) upon (i) failure to re-elect the executive to his current offices, (ii) a material change in the executive s functions, duties or responsibilities, or relocation of his principal place of employment by more than 30 miles, (iii) liquidation or dissolution of the Bank, (iv) a breach of the agreement by the Bank, or (v) following a change in control of the Bank or the Company, the executive, or in the event of death, his beneficiary, would be entitled to severance pay in an amount equal to three times the Base Salary and the highest bonus paid during any of the last three years. Messrs. Chapman and Peck would receive an aggregate of approximately $2,891,000 pursuant to their employment agreements upon a change in control of the Bank or the Company, based upon current levels of compensation. The Bank also would continue the executive s life, health, dental and disability coverage for 36 months from the date of termination. In the event the payments to the executive include an excess parachute payment as defined by Code Section 280G (relating to payments made in connection with a change in control), the payments would be reduced in order to avoid having an excess parachute payment.

Under the agreement, the executive s employment may be terminated upon his retirement in accordance with any retirement policy established on behalf of the executive and with his consent. Upon the executive s retirement, he will be entitled to all benefits available to him under any retirement or other benefit plan maintained by the Bank. In the event of the executive s disability for a period of six months, the Bank may terminate the agreement provided that the Bank will be obligated to pay him his Base Salary for the remaining term of the agreement or one year, whichever is longer, reduced by any benefits paid to the executive pursuant to any disability insurance policy or similar arrangement maintained by the Bank. In the event of the executive s death, the Bank will pay his Base Salary to his named beneficiaries for one year following his death, and will also continue medical, dental and other benefits to his family for one year. The employment agreement provides that, following his termination of employment, the executive will not compete with the Bank for a period of one year.

Severance Agreements. The Bank has entered into severance agreements (the Severance Agreements) with 14 other officers of the Bank, including Mr. Bechet, Ms. Gorman and Mr. Pallin, which provide certain benefits in the event of a change in control of the Bank or the Company. Each of the Severance Agreements is for a term of one year (except for one Severance Agreement with a two-year term). Commencing on each anniversary date, the Board of Directors may extend any Severance Agreement for an additional year. The Severance Agreements enable the Bank to offer to designated officers certain protections against termination without cause in the event of a change in control. For these purposes, a change in control is defined generally to mean: (i) consummation of a plan of reorganization, merger or sale of substantially all of the assets of the Bank or the Company where the Bank or the Company is not the surviving entity; (ii) changes to the Board of Directors of the Bank or the Company whereby individuals who constitute the current Board cease to constitute a majority of the Board, subject to certain exceptions; (iii) a change in control as that term is defined in the Bank Holding Company Act; (iv) a transaction or occurrence whereby any person becomes the beneficial owner of 25% or more of the voting securities of the Company; and (v) a tender offer is made for 25% or more of the voting securities of the Company and 25% or more of the stockholders have tendered their shares. These protections against termination without cause in the event of a change in control are frequently offered by other financial institutions, and the Bank may be at a competitive disadvantage in attracting and retaining key employees if it does not offer similar protections. Although the

Severance Agreements may have the effect of making a takeover more expensive to an acquiror, the Bank believes that the benefits of enhancing the Bank s ability to attract and retain qualified management persons by offering the Severance Agreements outweighs any disadvantage of such agreements.

Following a change in control of the Company or the Bank, an officer is entitled to a payment under the Severance Agreement if the officer s employment is involuntarily terminated during the term of such agreement, other than for cause, as defined, or if the officer voluntarily terminates employment during the term of such agreement as the result of a demotion, loss of title, office or significant authority, reduction in his annual compensation or benefits, or relocation of the officer s principal place of employment by more than 30 miles from its location immediately prior to the change in control. In the event that an officer who is a party to a Severance Agreement is entitled to receive payments pursuant to the Severance Agreement, the officer will receive a cash payment up to a maximum of one times the average of the three preceding years annual base salary and bonuses, except for one officer who will receive a payment up to a maximum of two times his annual base salary. Mr. Bechet, Ms. Gorman and Mr. Pallin would receive an aggregate of approximately $589,000 and the remaining officers would receive an aggregate of approximately $1,483,000, pursuant to their severance agreements upon a change in control of the Bank or the Company. In addition to the severance payment, each covered officer is entitled to receive life, health, dental and disability coverage for a period of up to 12 months from the date of termination. Notwithstanding any provision to the contrary in the Severance Agreement, payments under the Severance Agreements are limited so that they will not constitute an excess parachute payment under Section 280G of the Internal Revenue Code.

Compensation of Officers and Directors through Benefit Plans

Medical, Dental, Life and Other Similar Employee Benefit Plans. The Bank provides eligible employees (i.e., generally full-time employees and employees who work more than 20 hours per week) with group life (after three months of employment), accidental death and dismemberment, and long-term disability coverage. For its eligible employees, the Bank pays 80% of the monthly premiums for group health coverage and 50% of the monthly premiums for individual and family dental coverage. For Messrs. Chapman and Peck, the Bank pays 100% of such premiums. The Bank pays 100% of the monthly premiums for group life insurance coverage after the employee has completed one year of service. The Bank also sponsors a flexible benefits plan under which employees can pay their ratable share of health insurance premiums on a pre-tax basis, a medical expense reimbursement plan under which employees can defer their salary on a pre-tax basis to cover the costs of certain medical expenses not reimbursed through insurance or otherwise, and a dependent care plan under which employees can defer their salary on a pre-tax basis to cover qualified dependent care expenses.

Supplemental Retirement Income Agreement. The Bank has entered into non-qualified supplemental retirement income agreements (SRIA) for the benefit of Messrs. Chapman and Peck that provide them with benefits generally equal to 70% of their average compensation for the three calendar years with the highest rate of compensation in the ten calendar year period prior to retirement, reduced by any distribution they are entitled to receive from the Bank s pension plan and one-half of any Social Security benefits.

Retirement benefits under the SRIA are generally payable as a monthly benefit or, at the election of the Bank, as a lump sum benefit. The monthly benefits are payable on early or normal retirement or disability and continue until the later of the executive s death or 15 years from Mr. Peck s retirement (20 years in the case of Mr. Chapman). Monthly benefits are provided for designated beneficiaries of participants who do not survive until retirement commencing on the date of death and ending on the earlier of (1) the date the executive would have attained his standard life expectancy or (2) 15 years from the date of death in the case of Mr. Peck (20 years in the case of the death of Mr. Chapman). Under the SRIAs, in the case of a change in control, the executive (or in the event of the executive s death, his beneficiary) is irrevocably entitled to elect a lump sum benefit equal to the actuarial equivalent of the monthly benefit to which the executive is entitled at such time. The SRIA is considered an unfunded plan for tax and ERISA purposes. For the year ended December 31, 2005, the Bank charged to expense under the SRIA $240,000 and $60,000 to Mr. Chapman and Mr. Peck, respectively. All obligations under the SRIA are payable from the general assets of the Bank.

401(k) Plan. The Bank maintains the Savings Banks Employees Retirement Association 401(k) Plan which is a qualified, tax-exempt profit sharing plan with a salary deferral feature under Section 401(k) of the Code (the 401(k) Plan). All employees who have attained age 21 are eligible to participate.

Under the 401(k) Plan, participants were permitted to make salary reduction contributions equal to the lesser of 75% of compensation or $14,000 in 2005 (as indexed annually). Those plan participants who are age 50 or older were permitted to make salary reduction contributions equal to the lesser of 75% of compensation or $18,000 in 2005 (as indexed annually). For these purposes, compensation includes wages reported on federal income tax form W-2, but does not include compensation in excess of the Code Section 401(a)(17) limits (i.e., $210,000). All employee contributions and earnings thereon are fully and immediately vested.

Defined Contribution Plan. The Bank has a defined contribution plan under which it provided annual contributions equal to 5% of each participant s compensation up to $210,000 in 2005. In order to be fully vested in the Bank s annual contribution, a participant must complete three years of service with the Bank or the Company in which he works 1,000 hours or more. A participant may withdraw salary reduction contributions in the event the participant suffers a financial hardship. The plan permits employees to direct the investment of their own accounts into various investment options.

Plan benefits will be paid to each participant in the form of a life annuity (or joint and survivor annuity if married) upon retirement or death unless an alternate form of distribution (lump sum or equal payments over a fixed period) is selected. If a participant terminates employment prior to retirement, his vested benefit will be held by the plan until the participant elects to receive his benefit from the plan. If a participant (and the participant s spouse, if married) elects to receive benefits after termination of employment prior to normal or early retirement age, benefits will be paid in a lump sum. Normal retirement age under the Plan is age 65. Early retirement age under the Plan is 59½.

Employee Stock Ownership Plan and Trust. The Bank has implemented an Employee Stock Ownership Plan (the ESOP). Employees with at least one year of employment in which they work 1,000 hours or more with the Bank and who have attained age 21 are eligible to participate. The ESOP has borrowed funds from the Company and used those funds to purchase shares of the Common Stock of the Company. Collateral for the loan is the Common Stock purchased by the ESOP. The loan will be repaid principally from the Bank s contributions to the ESOP over a maximum of 30 years. The interest rate for the loan is fixed at 8.50%. Shares purchased by the ESOP are held in a suspense account for allocation among participants as the loan is repaid.

Contributions to the ESOP and shares released from the suspense account in an amount proportional to the repayment of the ESOP loan are allocated among ESOP participants on the basis of compensation in the year of allocation. For the plan year ended December 31, 2005, 58,060 shares were released from the suspense account and allocated to employees. Benefits generally vest over a seven-year period. Benefits generally vest at the rate of 20% per year beginning in the third year of service until a participant is 100% vested after seven years or upon normal retirement (as defined in the ESOP), disability or death of the participant or a change in control (as defined in the ESOP). A participant who terminates employment for reasons other than death, retirement or disability prior to seven years of credited service will forfeit the nonvested portion of his benefits under the ESOP. Benefits will be payable in the form of Common Stock and cash upon death, retirement, early retirement, disability or separation from service. The Bank s contributions to the ESOP are discretionary, subject to the loan terms and tax law limits and, therefore, benefits payable under the ESOP cannot be estimated. The Bank is required to record compensation expense in an amount equal to the fair market value of the shares released from the suspense account.

The Bank s Board of Directors administers the ESOP. The Bank has appointed an independent financial institution to serve as trustee of the ESOP. The ESOP committee may instruct the trustee regarding investment of funds contributed to the ESOP. The ESOP trustee, subject to its fiduciary duty, must vote all allocated shares held in the ESOP in accordance with the instructions of participating employees. Under the ESOP, nondirected shares and shares held in the suspense account will be voted in a manner calculated to most accurately reflect the instructions it has received from participants regarding the allocated stock so long as such vote is in accordance with the provisions of ERISA.

Stock Benefit Plans

The Board of Directors of the Company has adopted the 1999 Stock Option Plan, the 2003 Stock Option Plan, the 1999 Recognition and Retention Plan and the 2003 Recognition and Retention Plan, all of which plans have been approved by stockholders. Pursuant to the Recognition and Retention Plans, awards were made to directors and certain executive officers and employees of the Company and affiliates of the Company as determined by the Compensation Committee, which administers the plans. Awards vest for such participants in accordance with schedules determined by the committee. If a recipient ceases continuous service with the Company or the Bank due to normal retirement (except with respect to the 2003 Recognition and Retention Plan), death or disability, or following a change in control, shares subject to restrictions will immediately vest; in the event of cessation of continuous service for any other reason, unvested shares are forfeited and returned to the Company. Recipients have the right to vote nonvested shares that have been awarded and will receive dividends declared on such shares.

Pursuant to the Stock Option Plans, options to purchase common stock of the Company were granted to directors and certain executive officers and employees of the Company and affiliates of the Company, as determined by the Compensation Committee which administers the plans. The committee also determines the period over which such awards will vest and become exercisable. The plans provide for awards in the form of stock options, reload options, limited stock appreciation rights and dividend equivalent rights.

No options were granted to the Named Executive Officers during 2005.

Set forth below is certain information concerning options outstanding to the Named Executive Officers at December 31, 2005 and options exercised by the Named Executive Officers during 2005.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

Name	Shares Acquired Upon Exercise	Value Realized	Number of Options at Year-End Exercisable/Unexercisable (#)	Value of Unexercised in-the-money Options at Year-End(1) Exercisable/Unexercisable
Richard P. Chapman, Jr.		$	854,958/	$5,120,043/$
Charles H. Peck			456,587/	$2,597,922/$
Paul R. Bechet			232,567/	$1,084,673/$
Cheryl B. Gorman			100,000/	$50,400/$
David J. Pallin			40,000/	$ /$

(1) Calculated based on the difference between the exercise price of the options and the last trade price of the Common Stock on December 31, 2005.

Set forth below is information as of December 31, 2005 regarding equity compensation plans categorized by those plans that have been approved by stockholders and those plans that have not been approved by stockholders.

Plan	Number of Securities to be Issued upon Exercise of Outstanding Options and Rights	Weighted Average Exercise Price	Number of Securities Remaining Available for Issuance under Plans
	3,177,988	$ 9.34	1,525,854(1)

Equity compensation plans approved by stockholders				
Equity compensation plans not approved by stockholders				
Total	3,177,988	$	9.34	1,525,854(1)

(1) Consists of 29,774 shares and 107,600 shares available for future issuance pursuant to the 1999 and 2003 Recognition and Retention Plans, respectively, and 245,980 shares and 1,142,500 shares underlying options available for future issuance pursuant to the 1999 and 2003 Stock Option Plans, respectively.

Transactions with Certain Related Persons

All transactions between the Company and its executive officers, directors, holders of 10% or more of the shares of its Common Stock and affiliates thereof, are on terms no less favorable to the Company than could have been obtained by it in arm s-length negotiations with unaffiliated persons. The balance of loans outstanding to

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directors, executive officers and their related interests amounted to $2,981,000 at December 31, 2005. The Sarbanes-Oxley Act of 2002 generally prohibits an issuer from: (i) extending or maintaining credit; (ii) arranging for the extension of credit; or (iii) renewing an extension of credit in the form of a personal loan for an officer or director. There are several exceptions to this general prohibition, however, one of which is applicable to the Company. Namely, this prohibition does not apply to loans made by a depository institution that is insured by the FDIC and is subject to the insider lending restrictions of the Federal Reserve Act. All loans to the Company s directors and officers by the Bank are made in conformity with the Federal Reserve Act and regulations promulgated thereunder.

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors of the Company has approved the engagement of KPMG LLP to be the Company s independent registered public accounting firm for the 2006 fiscal year, subject to the ratification of the engagement by the Company s stockholders. At the Annual Meeting, stockholders will consider and vote on the ratification of the engagement of KPMG LLP for the Company s fiscal year ending December 31, 2006. A representative of KPMG LLP is expected to attend the Annual Meeting to respond to appropriate questions and to make a statement if he so desires.

Set forth below is certain information concerning aggregate fees billed for professional services rendered during fiscal year 2005 and 2004 by KPMG LLP, the Company s independent registered public accounting firm. The aggregate fees included in the Audit category were fees billed *for* the fiscal years for the audit of the Company s annual financial statements, the audit of management s report on internal control over financial reporting and the review of the Company s quarterly financial statements. The aggregate fees included in each of the other categories were fees billed *in* the fiscal years.

	2005	**2004**
Audit Fees	$ 386,500	$ 370,000
Audit-Related Fees	16,500	
Tax Fees	54,075	48,250
All Other Fees		

Audit Fees. Audit fees were for professional services rendered for the audits of the consolidated financial statements of the Company, the review of the financial statements included in the Company s quarterly reports on Form 10-Q and the audit of management s assessment of the Company s internal control over financial reporting.

Audit-Related Fees. Audit-related fees were for professional services rendered related to accounting for the acquisition of Mystic Financial, Inc.

Tax Fees. Tax fees were for services related to tax compliance, tax planning, the review of tax issues in 2005 and 2004 in connection with the acquisition of Mystic Financial, Inc. and assistance in 2005 in addressing state tax issues relating to the Company s equity investment in a specialty finance company.

The Audit Committee considered whether the provision of non-audit services was compatible with maintaining the independence of the independent registered public accounting firm. The Audit Committee concluded that performing such services in 2005 did not affect the independent registered public accounting firm s independence in performing their function as auditors of the Company.

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of the Independent Registered Public Accounting Firm

The Audit Committee s policy is to pre-approve all audit and non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to particular service or category of services and is generally subject to a specific budget. The Audit Committee has delegated pre-approval authority to its Chairman when expedition of services is necessary. The independent registered public accounting firm and management are required to periodically report to the full Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. The audit-related fees paid in 2005 and 2004 were approved per the Audit Committee s pre-approval policies.

In order to ratify the selection of KPMG LLP as the independent registered public accounting firm for the 2006 fiscal year, the proposal must receive the affirmative vote of a majority of the shares represented at the Annual Meeting and entitled to vote. **THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF KPMG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2006 FISCAL YEAR.**

STOCKHOLDER PROPOSALS

In order to be eligible for inclusion in the proxy materials for next year s Annual Meeting of Stockholders, any stockholder proposal to take action at such meeting must be received at the Company s executive office, 160 Washington Street, Brookline, Massachusetts 02445, no later than November 21, 2006. Any such proposals shall be subject to the requirements of the proxy rules adopted under the Securities Exchange Act of 1934.

OTHER MATTERS AND ADVANCE NOTICE PROCEDURES

The Board of Directors is not aware of any business to come before the Annual Meeting other than the matters described above in this proxy statement. However, if any matters should properly come before the Annual Meeting, it is intended that holders of the proxies will act as directed by a majority of the Board of Directors, except for matters related to the conduct of the Annual Meeting, as to which they shall act in accordance with their best judgment. The Board of Directors intends to exercise its discretionary authority to the fullest extent permitted under the Securities Exchange Act of 1934.

The Bylaws of the Company provide an advance notice procedure for certain business, or nominations to the Board of Directors, to be brought before an annual meeting. In order for a stockholder to properly bring business before an annual meeting, or to propose a nominee to the Board, the stockholder must give written notice to the Secretary of the Company not less than 90 days before the date fixed for such meeting; provided, however, that in the event that less than 100 days notice or prior public disclosure of the date of the meeting is given or made, notice by the stockholder to be timely must be received not later than the close of business on the tenth day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure was made. The notice must include the stockholder s name, record address and number of shares owned by the stockholder, describe briefly the proposed business, the reasons for bringing the business before the annual meeting and any material interest of the stockholder in the proposed business. In the case of nominations to the Board, certain information regarding the nominee must be provided. Nothing in this paragraph shall be deemed to require the Company to include in its proxy statement and proxy relating to an annual meeting any stockholder proposal which does not meet all of the requirements for inclusion established by the SEC in effect at the time such proposal is received.

The date on which the 2007 Annual Meeting of Stockholders is expected to be held is April 19, 2007. Accordingly, advance written notice of business or nominations to the Board of Directors to be brought before the 2007 Annual Meeting of Stockholders must be given to the Company no later than January 19, 2007. If notice is received after January 19, 2007, it will be considered untimely, and the Company will not be required to present the matter at the 2007 Annual Meeting of Stockholders.

MISCELLANEOUS

The cost of solicitation of proxies in the form enclosed herewith will be borne by the Company. Proxies also may be solicited personally or by mail, telephone or telegraph by the Company s directors, officers and employees, without additional compensation therefor. The Company also will request persons, firms and corporations holding shares in their names, or in the names of their nominees which are beneficially owned by others, to send proxy materials to and to obtain proxies from such beneficial owners, and will reimburse such holders for their reasonable expenses in doing so.

A COPY OF THE COMPANY S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2005 WILL BE FURNISHED WITHOUT CHARGE TO STOCKHOLDERS AS OF THE RECORD DATE UPON WRITTEN OR TELEPHONIC REQUEST TO PAUL R. BECHET, SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER AND TREASURER, BROOKLINE BANCORP, INC., 160 WASHINGTON STREET, BROOKLINE, MASSACHUSETTS 02445, OR CALL AT 617-730-3500.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ George C. Caner, Jr.
George C. Caner, Jr.
Corporate Secretary

Brookline, Massachusetts
March 14, 2006

EXHIBIT A

BROOKLINE BANCORP, INC.

Audit Committee Charter

January 17, 2006

I. Purpose

The Audit Committee (the Committee) is a committee of the Board of Directors (the Board). Its primary function is to assist the Board in monitoring:

the integrity of the Company s financial statements

the qualifications and independence of the Company s independent auditor

the performance of the Company s internal audit function and independent auditor

the Company s disclosure controls and system of internal controls over financial reporting

The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the SEC) to be included in the Company s annual proxy statement.

The Committee should foster adherence to, and encourage continuous improvement of, the Company s policies, procedures and practices. The Committee should also provide an open avenue of communication among financial and senior management, the internal audit function, the independent auditor and the Board.

The Committee has the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Committee.

The Committee will report regularly to the Board. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

II. Composition and Meetings

The Committee shall be comprised of at least three directors, as determined by the Board. Each Committee member shall be an independent director, as defined by all applicable rules and regulations, including the listing standards of Nasdaq, and free from any relationship (including disallowed compensatory arrangements) that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee shall be able to read and understand fundamental financial statements, including a company s balance sheet, income statement and cash flow statement. At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience. The Board shall determine whether at least one member of the Committee qualifies as an audit committee financial expert in compliance with criteria established by the SEC and other relevant regulations. The existence of such member, including his or her name and whether he or she is independent, shall be disclosed in periodic filings as required by the SEC.

The members of the Committee shall be elected by the Board and shall serve until their successors are duly elected and qualified. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The Committee shall meet at least quarterly or more frequently as circumstances dictate. Each regularly scheduled meeting shall conclude with an executive session of the Committee absent members of management and on such terms and conditions as the Committee may choose. As part of its responsibility to foster open communication, the Committee will meet periodically with management, the internal auditor and the independent auditor in separate executive sessions to discuss any matters that the Committee or each of those parties believe should be discussed privately. The Committee will meet quarterly with the independent auditor and management to discuss the Company s financial statements.

III. Duties and Responsibilities

The Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

Review and discuss with management and the independent auditor the Company s annual audited financial statements, including disclosures made in management s discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company s Form 10-K.

Review and discuss with management and the independent auditor the Company s quarterly financial statements prior to the filing of the Company s Form 10-Q, including the results of the independent auditor s review of the quarterly financial statements.

Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company s financial statements, including any significant changes in the Company s selection or application of accounting principles.

Review and discuss with management and the independent auditor any major issues as to the adequacy of the Company s internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

Review and discuss with management and the independent auditor the Company s internal controls report and the independent auditor s attestation of the report prior to the filing of the Company s Form 10-K.

Review and discuss quarterly reports from the independent auditor on:

(a) all critical accounting policies and practices used or to be used

(b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor

(c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences

Discuss with management the Company s earnings press releases, including the use of pro forma or adjusted non-GAAP information, as well as financial information and earnings guidance provided to analysts and ratings agencies. Such discussions may be on general terms (i.e., discussion of the types of information to be disclosed and the type of presentation to be made).

Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company s financial statements.

Discuss with management the Company s major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company s risk assessment and risk management policies.

Review with management, corporate counsel and the independent auditor the status of legal matters, including the significance of such matters on the Company s financial statements, and the adequacy of disclosures regarding such matters in the Company s financial statements and SEC filings.

Review with management and the independent auditor all related party transactions and determine that all required disclosures are included in the Company s annual report and annual proxy statement.

Review with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit, any difficulties encountered in the course of the audit, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Review disclosures made to the Audit Committee by the Company s chief executive officer and chief financial officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company s internal controls.

Ensure that a public announcement of the Company s receipt of an audit opinion that contains a going concern qualification is made promptly.

Oversight of the Company s Relationship with the Independent Auditor

Appoint, compensate and oversee the work performed by the independent auditor for the purpose of preparing an audit report on the Company s financial statements or related work. Review the performance of the independent auditor and remove the independent auditor if circumstances warrant. The independent auditor shall report directly to the Committee and the Committee shall oversee the resolution of disagreements between management and the independent auditor in the event they arise. Consider whether the auditor s performance of permissible non-audit services is compatible with the auditor s independence.

Review and evaluate the lead partner of the independent auditor team. Ensure the rotation of the lead audit partner and the audit partner responsible for reviewing the audit as required by law.

Obtain and review a report from the independent auditor at least annually regarding:

(a) the internal quality control procedures of the independent auditor s firm

(b) any material issues raised by the most recent internal quality control review, peer review or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues

(c) all relationships between the independent auditor and the Company

Review and pre-approve both audit and non-audit services to be provided by the independent auditor (other than with respect to non-significant exceptions permitted by the Sarbanes-Oxley Act of 2002) in accordance with the Company s pre-approval policy presented on Attachment A hereto.

Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company s audit team.

Employees or former employees of the independent auditor who participated in any capacity in the audit of the Company will not be hired by the Company unless (a) it is determined that such a hiring would not violate any rules and regulations and (b) the hiring is pre-approved by the Board.

Oversight of the Company s Internal Audit Function

Review and approve the appointment and replacement of the senior internal audit executive or any independent firm engaged to perform internal audit services. If an independent firm is engaged, review the qualifications of the firm, including the lead auditor assigned to perform the audit services, and approve the fees for the services rendered.

Review activities, organizational structure and qualifications of the internal audit function.

Review the significant reports to management prepared by the internal auditor and management s responses.

Review the internal audit charter annually and recommend changes, if any.

Review periodically with the independent auditor the budget, staffing and responsibilities of the internal audit function.

Review periodically with the internal auditor any significant difficulties, disagreements with management or scope restrictions encountered in the course of the function s work.

Other Responsibilities

Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any reports which raise material issues regarding the Company s financial statements or accounting policies.

Obtain from the independent auditor assurance that the Audit Committee has been adequately informed of any illegal act detected by, or which comes to the attention of, the independent auditor and that any specific conclusions reached by the independent auditor with respect to such illegal acts have been reported to the Audit Committee.

Approve all related party transactions that require disclosure in the proxy statement pursuant to Item 404 of SEC Regulation S-K.

Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

IV. Limitation of Audit Committee s Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

Attachment A

Audit Committee Pre-Approval Policy

I. Statement of Principles

The Audit Committee (the Committee) is required to pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services does not impair the auditor s independence. Unless a type of service to be provided by the independent auditor has received general pre-approval, it will require specific pre-approval by the Committee. Any proposed services exceeding pre-approved cost levels will require specific pre-approval by the Committee.

The appendices to this policy describe the audit, audit-related and tax services that have the pre-approval of the Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Committee specifically provides for a different period. The Committee will revise the list of pre-approved services periodically based on subsequent determinations.

II. Delegation

The Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Committee at its next scheduled meeting. The Committee does not delegate its responsibilities to pre-approve services performed by the independent auditor to management.

III. Audit Services

The annual audit services engagement terms and fees will be subject to the specific pre-approval of the Committee. The Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters.

In addition to the annual audit services engagement approved by the Committee, the Committee may grant pre-approval for other audit services, which are those services that only the independent auditor reasonably can provide. The Committee has pre-approved the audit services listed in Appendix A. All other audit services not listed in Appendix A must be pre-approved by the Committee.

IV. Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company s financial statements and that are traditionally performed by the independent auditor. The Committee believes that the provision of audit-related services does not impair the independence of the auditor and has pre-approved the audit-related services listed in Appendix B. All other audit-related services not listed in Appendix B must be pre-approved by the Committee.

V. Tax Services

The Committee believes that the independent auditor can provide tax services to the Company such as preparation of tax returns, tax compliance, tax planning and tax advice without impairing the auditor s independence. However, the Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported by the Internal Revenue Code and related regulations. The Committee has pre-approved the tax services listed in Appendix C. All tax services involving large and complex transactions not listed in Appendix C must be pre-approved by the Committee.

VI. All Other Services

All other services not addressed in the above sections may be provided by the independent auditor only if such services do not impair the auditor s independence. The Committee has not pre-approved a list of other services. All other services require specific pre-approval by the Committee.

A list of the SEC s prohibited non-audit services is attached to this policy as Exhibit 1. The SEC s rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

VII. Pre-Approval Fee Levels

Pre-approval fee levels for all services to be provided by the independent auditor will be established periodically by the Committee. Any proposed services exceeding these levels will require specific pre-approval by the Committee.

VIII. Supporting Documentation

With respect to each proposed pre-approved service, the independent auditor will provide detailed back-up documentation to the Committee regarding the specific services to be provided.

IX. Procedures

Requests or applications to provide services that require approval by the Committee will be submitted to the Committee by both the independent auditor and the chief financial officer of the Company, and must include a statement by each of them as to whether, in their view, the request or application is consistent with the SEC s rules on auditor independence.

Appendix A

Pre-Approved Audit Services for the Year 2006

Approved January 17, 2006

Service	**Range of Fees**
Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g. comfort letters, consents), and assistance in responding to SEC comment letters	$1,000 - $25,000
Consultations by the Company s management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB or other regulatory or standard-setting bodies. (Under SEC rules, some consultations may be audit services rather than audit-related services)	$1,000 - $15,000

Appendix B

Pre-Approved Audit-Related Services for the Year 2006

Approved January 17, 2006

Service	Range of Fees
Agreed-upon procedures related to verification of calculations pertaining to the Company s management performance bonus awards	$1,000 - $5,000
Consultations by the Company s management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB or other regulatory or standard-setting bodies. (Under SEC rules, some consultations may be audit-related services rather than audit services)	$1,000 - $15,000
Due diligence services pertaining to potential business acquisitions	$1,000 - $75,000

Appendix C

Pre-Approved Tax Services for the Year 2006

Approved January 17, 2006

Service	Range of Fees
Preparation of U.S. federal and state income and other tax returns	$20,000 - $50,000
Tax compliance and tax advisory services that do not impair independence	$5,000 - $20,000

Exhibit 1

Prohibited Non-Audit Services

Bookkeeping or other services related to the accounting records or financial statements of the Company

Financial information systems design and implementation

Appraisal or valuation services, fairness opinions or contribution-in-kind reports

Actuarial services

Internal audit outsourcing services

Management functions

Human resources

Broker-dealer, investment adviser or investment banking services

Legal services

Expert services unrelated to the audit

REVOCABLE PROXY

BROOKLINE BANCORP, INC.

ANNUAL MEETING OF STOCKHOLDERS

April 20, 2006

The undersigned hereby appoints the official proxy committee consisting of the Board of Directors with full powers of substitution to act as attorneys and proxies for the undersigned to vote all shares of Common Stock of the Company which the undersigned is entitled to vote at the Annual Meeting of Stockholders (Annual Meeting) to be held at the Brookline Holiday Inn, 1200 Beacon Street, Brookline, Massachusetts 02446 on April 20, 2006, at 10:00 a.m. The official proxy committee is authorized to cast all votes to which the undersigned is entitled as follows:

		FOR *(except as marked to the contrary below)*	**VOTE WITHHELD**
1.	The election as Directors of all nominees listed below each to serve for a three-year term	O	O

Dennis S. Aronowitz
William G. Coughlin
John J. Doyle, Jr.
Charles H. Peck
Joseph J. Slotnik

INSTRUCTION: To withhold your vote for one or more nominees, write the name of the nominee(s) on the line(s) below.

		FOR	**AGAINST**	**ABSTAIN**
2.	The ratification of the appointment of KPMG LLP as independent registered public accounting firm for the Company for the year ending December 31, 2006.	O	O	O

The Board of Directors recommends a vote FOR Proposals 1 and 2.

THIS PROXY WILL BE VOTED AS DIRECTED, BUT IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR PROPOSALS 1 AND 2. IF ANY OTHER BUSINESS IS PRESENTED AT SUCH ANNUAL MEETING, THIS PROXY WILL

BE VOTED AS DIRECTED BY A MAJORITY OF THE BOARD OF DIRECTORS. AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE ANNUAL MEETING.

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

Should the undersigned be present and elect to vote at the Annual Meeting or at any adjournment thereof and after notification to the Secretary of the Company at the Annual Meeting of the stockholder s decision to terminate this proxy, then the power of said attorneys and proxies shall be deemed terminated and of no further force and effect. This proxy may also be revoked by sending written notice to the Secretary of the Company at the address set forth on the Notice of Annual Meeting of Stockholders, or by the filing of a later proxy prior to a vote being taken on a particular proposal at the Annual Meeting.

The undersigned acknowledges receipt from the Company prior to the execution of this proxy of notice of the Annual Meeting, a proxy statement dated March 14, 2006 and audited financial statements.

Dated:	o Check Box if You Plan to Attend Annual Meeting
PRINT NAME OF STOCKHOLDER	PRINT NAME OF STOCKHOLDER
SIGNATURE OF STOCKHOLDER	SIGNATURE OF STOCKHOLDER

Please sign exactly as your name appears on this card. When signing as attorney, executor, administrator, trustee or guardian, please give your full title.

Please complete and date this proxy and return it promptly

in the enclosed postage-prepaid envelope.