

## PRINCIPAL SUBSIDIARIES

(millions of dollars)

As at October 31, 2011

	Address of Head or Principal Office	Carrying value of shares owned by the Bank
<b>North America</b>		
CT Financial Assurance Company (99.9%)	Toronto, Ontario	\$ 125
Meloche Monnex Inc.	Montreal, Quebec	1,460
Security National Insurance Company	Montreal, Quebec	
Primum Insurance Company	Toronto, Ontario	
TD Direct Insurance Inc.	Toronto, Ontario	
TD General Insurance Company	Toronto, Ontario	
TD Home and Auto Insurance Company	Toronto, Ontario	
TD Asset Finance Corp.	Toronto, Ontario	139
TD Asset Management Inc.	Toronto, Ontario	738
TD Waterhouse Private Investment Counsel Inc.	Toronto, Ontario	
TD Auto Finance Services Inc. <sup>1</sup>	Toronto, Ontario	1,271
TD Financing Services Home Inc.	Toronto, Ontario	11
TD Financing Services Inc.	Toronto, Ontario	706
TD Investment Services Inc.	Toronto, Ontario	36
TD Life Insurance Company	Toronto, Ontario	47
TD Mortgage Corporation	Toronto, Ontario	10,302
TD Pacific Mortgage Corporation	Vancouver, British Columbia	
The Canada Trust Company	Toronto, Ontario	
TD Parallel Private Equity Investors Ltd.	Toronto, Ontario	124
TD Securities Inc.	Toronto, Ontario	1,559
TD US P & C Holdings ULC	Calgary, Alberta	25,758
TD Bank US Holding Company	Portland, Maine	
Northgroup Sponsored Captive Insurance, Inc.	Burlington, Vermont	
TD Bank USA, National Association	Portland, Maine	
TD Bank, National Association	Wilmington, Delaware	
TD Auto Finance LLC	Farmington Hills, Michigan	
TD Insurance, Inc.	Portland, Maine	
TD Vermillion Holdings ULC	Calgary, Alberta	15,072
TD Financial International Ltd.	Hamilton, Bermuda	
Canada Trustco International Limited	St. Michael, Barbados	
TD Reinsurance (Barbados) Inc.	St. Michael, Barbados	
TD Reinsurance (Ireland) Limited	Dublin, Ireland	
Toronto Dominion International Inc.	St. Michael, Barbados	
TD Waterhouse Canada Inc.	Toronto, Ontario	2,180
TD Waterhouse Insurance Services Inc.	Toronto, Ontario	
TDAM USA Inc.	Wilmington, Delaware	2
Toronto Dominion Holdings (U.S.A.), Inc.	New York, New York	1,434
TD Holdings II Inc.	New York, New York	
TD Securities (USA) LLC	New York, New York	
Toronto Dominion (Texas) LLC	New York, New York	
Toronto Dominion (New York) LLC	New York, New York	
Toronto Dominion Capital (U.S.A.), Inc.	New York, New York	
<b>International</b>		
Internaxx Bank S.A.	Luxembourg, Luxembourg	50
NatWest Personal Financial Management Limited (50%)	London, England	67
NatWest Stockbrokers Limited	London, England	
TD Ireland	Dublin, Ireland	1,379
TD Global Finance	Dublin, Ireland	
TD Luxembourg International Holdings	Luxembourg, Luxembourg	5,411
TD Ameritrade Holding Corporation (44.96%) <sup>2</sup>	Omaha, Nebraska	
TD Waterhouse Bank N.V.	Amsterdam, The Netherlands	253
TD Wealth Holdings (UK) Limited	Leeds, England	98
TD Waterhouse Investor Services (Europe) Limited	Leeds, England	
TD Wealth Institutional Holdings (UK) Limited	Leeds, England	
TDWCS LLP	Leeds, England	
Toronto Dominion Australia Limited	Sydney, Australia	222
Toronto Dominion Investments B.V.	London, England	942
TD Bank Europe Limited	London, England	
Toronto Dominion Holdings (U.K.) Limited	London, England	
TD Securities Limited	London, England	
Toronto Dominion (South East Asia) Limited	Singapore, Singapore	753

Unless otherwise noted, the Bank, either directly or through its subsidiaries, owns 100% of the entity and/or 100% of any issued and outstanding voting securities and non-voting securities of the entities listed. Each subsidiary is incorporated in the country in which its head or principal office is located.

<sup>1</sup> Reflects ownership structure as at November 1, 2011.

<sup>2</sup> TD Ameritrade Holding Corporation is not a subsidiary of the Bank as the Bank does not control it. TD Luxembourg International Holdings and its ownership of TD Ameritrade Holding Corporation is included given the significance of the Bank's investment in TD Ameritrade Holding Corporation.