

The following is a list of the directly or indirectly held significant subsidiaries.

Significant Subsidiaries¹

(millions of Canadian dollars)			As at October 31, 2019
North America	Address of Head or Principal Office ²	Description	Carrying value of shares owned by the Bank ³
Greystone Capital Management Inc. Greystone Managed Investments Inc. GMI Servicing Inc.	Regina, Saskatchewan Regina, Saskatchewan Regina, Saskatchewan	Holding Company Securities Dealer Mortgage Servicing Entity	\$ 714
Meloche Monnex Inc. Security National Insurance Company Primum Insurance Company TD Direct Insurance Inc. TD General Insurance Company TD Home and Auto Insurance Company	Montreal, Québec Montreal, Québec Toronto, Ontario Toronto, Ontario Toronto, Ontario Toronto, Ontario	Holding Company Insurance Company Insurance Company Insurance Company Insurance Company Insurance Company	1,595
TD Asset Management Inc. TD Waterhouse Private Investment Counsel Inc.	Toronto, Ontario Toronto, Ontario	Investment Counselling and Portfolio Management Investment Counselling and Portfolio Management	365
TD Auto Finance (Canada) Inc.	Toronto, Ontario	Automotive Finance Entity	2,619
TD Auto Finance Services Inc.	Toronto, Ontario	Automotive Finance Entity	1,370
TD Group US Holdings LLC Toronto Dominion Holdings (U.S.A.), Inc. TD Prime Services LLC TD Securities (USA) LLC Toronto Dominion (Texas) LLC Toronto Dominion (New York) LLC Toronto Dominion Capital (U.S.A.), Inc. Toronto Dominion Investments, Inc. TD Bank US Holding Company Epoch Investment Partners, Inc. TDAM USA Inc. TD Bank USA, National Association TD Bank, National Association TD Auto Finance LLC TD Equipment Finance, Inc. TD Private Client Wealth LLC TD Wealth Management Services Inc. TD Luxembourg International Holdings TD Ameritrade Holding Corporation ⁴	Wilmington, Delaware New York, New York New York, New York New York, New York New York, New York New York, New York New York, New York New York, New York Cherry Hill, New Jersey New York, New York New York, New York Cherry Hill, New Jersey Cherry Hill, New Jersey Farmington Hills, Michigan Cherry Hill, New Jersey New York, New York Cherry Hill, New Jersey Luxembourg, Luxembourg Omaha, Nebraska	Holding Company Holding Company Securities Dealer Securities Dealer Financial Services Entity Financial Services Entity Small Business Investment Company Merchant Banking and Investments Holding Company Investment Counselling and Portfolio Management Investment Counselling and Portfolio Management U.S. National Bank U.S. National Bank Automotive Finance Entity Financial Services Entity Broker-dealer and Registered Investment Advisor Insurance Agency Holding Company Securities Dealer	67,117
TD Investment Services Inc.	Toronto, Ontario	Mutual Fund Dealer	52
TD Life Insurance Company	Toronto, Ontario	Insurance Company	85
TD Mortgage Corporation TD Pacific Mortgage Corporation The Canada Trust Company	Toronto, Ontario Vancouver, British Columbia Toronto, Ontario	Deposit-Taking Entity Deposit-Taking Entity Trust, Loans, and Deposit-Taking Entity	9,775
TD Securities Inc.	Toronto, Ontario	Investment Dealer and Broker	2,231
TD Vermillion Holdings Limited TD Financial International Ltd. TD Reinsurance (Barbados) Inc.	Toronto, Ontario Hamilton, Bermuda St. James, Barbados	Holding Company Holding Company Reinsurance Company	26,880
TD Waterhouse Canada Inc.	Toronto, Ontario	Investment Dealer	2,442
International			
TD Bank N.V.	Amsterdam, The Netherlands	Dutch Bank	632
TD Ireland Unlimited Company TD Global Finance Unlimited Company	Dublin, Ireland Dublin, Ireland	Holding Company Securities Dealer	894
TD Securities (Japan) Co. Ltd.	Tokyo, Japan	Securities Dealer	12
Toronto Dominion Australia Limited	Sydney, Australia	Securities Dealer	97
Toronto Dominion Investments B.V. TD Bank Europe Limited Toronto Dominion Holdings (U.K.) Limited TD Securities Limited	London, England London, England London, England London, England	Holding Company UK Bank Holding Company Securities Dealer	1,114
Toronto Dominion (South East Asia) Limited	Singapore, Singapore	Financial Institution	931

¹ Unless otherwise noted, The Toronto-Dominion 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.

² Each subsidiary is incorporated or organized in the country in which its head or principal office is located, with the exception of Toronto Dominion Investments B.V., a company incorporated in The Netherlands, but with its principal office in the United Kingdom.

³ Carrying amounts are prepared for purposes of meeting the disclosure requirements of Section 308 (3)(a)(ii) of the *Bank Act*. Intercompany transactions may be

included herein which are eliminated for consolidated financial reporting purposes. Certain amounts have been adjusted to conform with the presentation adopted in the current period.

⁴ As at October 31, 2019, the Bank's reported investment in TD Ameritrade Holding Corporation was 43.19% (October 31, 2018 – 41.61%) of the outstanding shares of TD Ameritrade Holding Corporation. 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.