

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

**SIGNIFICANT SUBSIDIARIES<sup>1</sup>**

(millions of Canadian dollars)

	October 31, 2022
Address of Head or Principal Office <sup>2</sup>	Carrying value of shares owned by the Bank <sup>3</sup>
<b>North America</b>	
Meloche Monnex Inc.	\$ 2,370
Security National Insurance Company	
Primum Insurance Company	
TD Direct Insurance Inc.	
TD General Insurance Company	
TD Home and Auto Insurance Company	
TD Wealth Holdings Canada Limited	5,963
TD Asset Management Inc.	
GMI Servicing Inc.	
TD Waterhouse Private Investment Counsel Inc.	
TD Waterhouse Canada Inc.	
TD Auto Finance (Canada) Inc.	3,721
TD Group US Holdings LLC	71,879
Toronto Dominion Holdings (U.S.A.), Inc.	
TD Prime Services LLC	
TD Securities Automated Trading 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.	
TD Bank USA, National Association	
TD Bank, National Association	
TD Equipment Finance, Inc.	
TD Private Client Wealth LLC	
TD Wealth Management Services Inc.	
TD Investment Services Inc.	38
TD Life Insurance Company	115
TD Mortgage Corporation	11,737
TD Pacific Mortgage Corporation	
The Canada Trust Company	
TD Securities Inc.	2,713
TD Vermillion Holdings Limited	28,723
TD Financial International Ltd.	
TD Reinsurance (Barbados) Inc.	
<b>International</b>	
TD Ireland Unlimited Company	2,057
TD Global Finance Unlimited Company	
TD Securities (Japan) Co. Ltd.	11
Toronto Dominion Australia Limited	94
Toronto Dominion Investments B.V.	1,174
TD Bank Europe Limited	
Toronto Dominion (South East Asia) Limited	1,225

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Carrying amounts are prepared for purposes of meeting the disclosure requirements of Section 308 (3)(a)(ii) of the *Bank Act (Canada)*. Intercompany transactions may be included herein which are eliminated for consolidated financial reporting purposes.

**SUBSIDIARIES WITH RESTRICTIONS TO TRANSFER FUNDS**

Certain of the Bank's subsidiaries have regulatory requirements to fulfil, in accordance with applicable law, in order to transfer funds, including paying dividends to, repaying loans to, or redeeming subordinated debentures issued to, the Bank. These customary requirements include, but are not limited to:

- Local regulatory capital and/or surplus adequacy requirements;
- Basel requirements under Pillar 1 and Pillar 2;
- Local regulatory approval requirements; and
- Local corporate and/or securities laws.

As at October 31, 2022, the net assets of subsidiaries subject to regulatory or CAR was approximately \$82 billion (October 31, 2021 – \$91 billion), before intercompany eliminations.

In addition to regulatory requirements outlined above, the Bank may be subject to significant restrictions on its ability to use the assets or settle the liabilities of members of its group. Key contractual restrictions may arise from the provision of collateral to third parties in the normal course of business, for example through secured financing transactions; assets securitized which are not subsequently available for transfer by the Bank; and assets transferred into other consolidated and unconsolidated structured entities. The impact of these restrictions has been disclosed in Notes 9 and 27.