

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

### Significant Subsidiaries<sup>1</sup>

(millions of Canadian dollars)

			As at October 31, 2016
North America	Address of Head or Principal Office <sup>2</sup>	Description	Carrying value of shares owned by the Bank
Meloche Monnex Inc.	Montréal, Québec	Holding Company providing management services to subsidiaries	\$ 1,660
Security National Insurance Company	Montréal, Québec	Insurance Company	
Primum Insurance Company	Toronto, Ontario	Insurance Company	
TD Direct Insurance Inc.	Toronto, Ontario	Insurance Company	
TD General Insurance Company	Toronto, Ontario	Insurance Company	
TD Home and Auto Insurance Company	Toronto, Ontario	Insurance Company	
TD Asset Management Inc.	Toronto, Ontario	Investment Counselling and Portfolio Management	314
TD Waterhouse Private Investment Counsel Inc.	Toronto, Ontario	Investment Counselling and Portfolio Management	
TD Auto Finance (Canada) Inc.	Toronto, Ontario	Automotive Finance Entity	1,966
TD Auto Finance Services Inc.	Toronto, Ontario	Automotive Finance Entity	1,325
TD Financing Services Home Inc.	Toronto, Ontario	Mortgage Lender	48
TD Financing Services Inc.	Toronto, Ontario	Financial Services Entity	163
TD Group US Holdings LLC	Wilmington, Delaware	Holding Company	48,548
Toronto Dominion Holdings (U.S.A.), Inc.	New York, New York	Holding Company	
TD Securities (USA) LLC	New York, New York	Securities Dealer	
Toronto Dominion (Texas) LLC	New York, New York	Financial Services Entity	
Toronto Dominion (New York) LLC	New York, New York	Financial Services Entity	
Toronto Dominion Capital (U.S.A.), Inc.	New York, New York	Small Business Investment Company	
TD Bank US Holding Company	Cherry Hill, New Jersey	Holding Company	
Epoch Investment Partners, Inc.	New York, New York	Investment Counselling and Portfolio Management	
TD Bank USA, National Association	Wilmington, Delaware	U.S. National Bank	
TD Bank, National Association	Wilmington, Delaware	U.S. National Bank	
TD Auto Finance LLC	Farmington Hills, Michigan	Automotive Finance Entity	
TD Equipment Finance, Inc.	Cherry Hill, New Jersey	Financial Services Entity	
TD Private Client Wealth LLC	New York, New York	Broker-dealer and Registered Investment Advisor	
TD Wealth Management Services Inc.	Cherry Hill, New Jersey	Insurance Agency	
TD Investment Services Inc.	Toronto, Ontario	Mutual Fund Dealer	32
TD Life Insurance Company	Toronto, Ontario	Insurance Company	63
TD Mortgage Corporation	Toronto, Ontario	Loans and Deposits Entity	12,102
TD Pacific Mortgage Corporation	Vancouver, British Columbia	Deposit Taking Entity	
The Canada Trust Company	Toronto, Ontario	Trust, Loans and Deposits Entity	
TD Securities Inc.	Toronto, Ontario	Investment Dealer and Broker	1,913
TD Vermillion Holdings ULC	Vancouver, British Columbia	Holding Company	20,451
TD Financial International Ltd.	Hamilton, Bermuda	Holding Company	
TD Reinsurance (Barbados) Inc.	St. James, Barbados	Reinsurance Company	
Toronto Dominion International Inc.	St. James, Barbados	Intragroup Lending Company	
TD Waterhouse Canada Inc.	Toronto, Ontario	Investment Dealer	2,044
TDAM USA Inc.	Wilmington, Delaware	Investment Counselling and Portfolio Management	12

<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.

**Significant Subsidiaries (continued)<sup>1</sup>**

(millions of Canadian dollars)

			<b>As at October 31, 2016</b>
<b>International</b>	<b>Address of Head or Principal Office<sup>2</sup></b>	<b>Description</b>	<b>Carrying value of shares owned by the Bank</b>
TD Bank International S.A.	Luxembourg, Luxembourg	International Direct Brokerage	<b>\$ 43</b>
TD Bank N.V.	Amsterdam, The Netherlands	Dutch Bank	<b>699</b>
TD Ireland	Dublin, Ireland	Holding Company	<b>1,056</b>
TD Global Finance	Dublin, Ireland	Securities Dealer	
TD Luxembourg International Holdings	Luxembourg, Luxembourg	Holding Company	<b>7,091</b>
TD Ameritrade Holding Corporation <sup>3</sup>	Omaha, Nebraska	Securities Dealer	
TD Wealth Holdings (UK) Limited	Leeds, England	Holding Company	<b>139</b>
TD Direct Investing (Europe) Limited	Leeds, England	Direct Broker	
Thirdco II Limited	Leeds, England	Investment Holding Company	<b>108</b>
TD Asset Administration UK Limited	Leeds, England	Foreign Securities Dealer	
Toronto Dominion Australia Limited	Sydney, Australia	Securities Dealer	<b>238</b>
Toronto Dominion Investments B.V.	London, England	Holding Company	<b>1,028</b>
TD Bank Europe Limited	London, England	UK Bank	
Toronto Dominion Holdings (U.K.) Limited	London, England	Holding Company	
TD Securities Limited	London, England	Securities Dealer	
Toronto Dominion (South East Asia) Limited	Singapore, Singapore	Foreign Financial Institution	<b>1,310</b>

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<sup>3</sup> As at October 31, 2016, the Bank's reported investment in TD Ameritrade Holding Corporation was 42.38% (October 31, 2015 – 41.54%) 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.