

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

SIGNIFICANT SUBSIDIARIES¹

(millions of Canadian dollars)

	Address of Head or Principal Office ²	October 31, 2023 Carrying value of shares owned by the Bank ³
North America		
Meloche Monnex Inc.	Montreal, Québec	\$ 2,350
Security National Insurance Company	Montreal, Québec	
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 Wealth Holdings Canada Limited	Toronto, Ontario	8,114
TD Asset Management Inc.	Toronto, Ontario	
GMI Servicing Inc.	Winnipeg, Manitoba	
TD Waterhouse Private Investment Counsel Inc.	Toronto, Ontario	
TD Waterhouse Canada Inc.	Toronto, Ontario	
TD Auto Finance (Canada) Inc.	Toronto, Ontario	4,027
TD Group US Holdings LLC	Wilmington, Delaware	78,167
Toronto Dominion Holdings (U.S.A.), Inc.	New York, New York	
Cowen Inc.	New York, New York	
Cowen Structured Holdings LLC	New York, New York	
Cowen Structured Holdings Inc.	New York, New York	
ATM Execution LLC	New York, New York	
RCG LV Pearl, LLC	New York, New York	
Cowen Financial Products LLC	New York, New York	
Cowen Holdings, Inc.	New York, New York	
Cowen and Company, LLC	New York, New York	
Cowen CV Acquisition LLC	New York, New York	
Cowen Execution Holdco LLC	New York, New York	
Westminster Research Associates LLC	New York, New York	
RCG Insurance Company	New York, New York	
TD Prime Services LLC	New York, New York	
TD Securities Automated Trading LLC	Chicago, Illinois	
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	
Toronto Dominion Investments, Inc.	New York, New York	
TD Bank US Holding Company	Cherry Hill, New Jersey	
Epoch Investment Partners, Inc.	New York, New York	
TD Bank USA, National Association	Cherry Hill, New Jersey	
TD Bank, National Association	Cherry Hill, New Jersey	
TD Equipment Finance, Inc.	Mt. Laurel, New Jersey	
TD Private Client Wealth LLC	New York, New York	
TD Public Finance LLC	New York, New York	
TD Wealth Management Services Inc.	Mt. Laurel, New Jersey	
TD Investment Services Inc.	Toronto, Ontario	47
TD Life Insurance Company	Toronto, Ontario	268
TD Mortgage Corporation	Toronto, Ontario	12,447
TD Pacific Mortgage Corporation	Vancouver, British Columbia	
The Canada Trust Company	Toronto, Ontario	
TD Securities Inc.	Toronto, Ontario	2,855
TD Vermillion Holdings Limited	Toronto, Ontario	29,891
TD Financial International Ltd.	Hamilton, Bermuda	
TD Reinsurance (Barbados) Inc.	St. James, Barbados	

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.

³ 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.

SIGNIFICANT SUBSIDIARIES¹ (continued)

(millions of Canadian dollars)

		October 31, 2023
International	Address of Head or Principal Office ²	Carrying value of shares owned by the Bank ³
Cowen Malta Holdings Limited Cowen Insurance Company Ltd	Birkirkara, Malta Birkirkara, Malta	\$ 27
Ramius Enterprise Luxembourg Holdco S.à.r.l. Cowen Reinsurance S.A.	Luxembourg, Luxembourg Luxembourg, Luxembourg	227
TD Ireland Unlimited Company TD Global Finance Unlimited Company	Dublin, Ireland Dublin, Ireland	2,741
TD Securities (Japan) Co. Ltd.	Tokyo, Japan	11
Toronto Dominion Australia Limited	Sydney, Australia	97
TD Bank Europe Limited	London, England	1,187
Toronto Dominion International Pte. Ltd. Cowen International Limited Cowen Execution Services Limited Cowen Asia Limited Cowen and Company (Asia) Limited	Singapore, Singapore London, England London, England Central, Hong Kong Central, Hong Kong	123
Toronto Dominion (South East Asia) Limited	Singapore, Singapore	1,440

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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, 2023, the net assets of subsidiaries subject to regulatory or CAR was approximately \$103 billion (October 31, 2022 – \$97 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 26.

NOTE 33

SUBSEQUENT EVENTS**FEDERAL DEPOSIT INSURANCE CORPORATION SPECIAL ASSESSMENT**

On November 16, 2023, the Federal Deposit Insurance Corporation announced a final rule that implements a special assessment to recover the losses to the Deposit Insurance Fund arising from the protection of

uninsured depositors during the U.S. bank failures in Spring 2023 (the "Special Assessment"). The Special Assessment is expected to result in the recognition of a provision of approximately US\$300 million pre-tax in the first quarter of the Bank's fiscal 2024.