

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

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

(millions of Canadian dollars)

		October 31, 2024
North America	Address of Head or Principal Office <sup>2</sup>	Carrying value of shares owned by the Bank <sup>3</sup>
Meloche Monnex Inc.	Montreal, Québec	\$ 2,753
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	10,367
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	4,287
TD Group US Holdings LLC	Wilmington, Delaware	81,374
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 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	56
TD Life Insurance Company	Toronto, Ontario	163
TD Mortgage Corporation	Toronto, Ontario	13,231
TD Pacific Mortgage Corporation	Vancouver, British Columbia	
The Canada Trust Company	Toronto, Ontario	
TD Securities Inc.	Toronto, Ontario	3,213
TD Vermillion Holdings Limited	Toronto, Ontario	23,714
TD Financial International Ltd.	Hamilton, Bermuda	
TD Reinsurance (Barbados) Inc.	St. James, Barbados	

<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.

<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.

**SIGNIFICANT SUBSIDIARIES<sup>1</sup>** (continued)

(millions of Canadian dollars)

		October 31, 2024
	Address of Head or Principal Office <sup>2</sup>	Carrying value of shares owned by the Bank <sup>3</sup>
<b>International</b>		
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	247
TD Ireland Unlimited Company TD Global Finance Unlimited Company	Dublin, Ireland Dublin, Ireland	2,805
TD Securities (Japan) Co. Ltd.	Tokyo, Japan	13
Toronto Dominion Australia Limited	Sydney, Australia	104
TD Bank Europe Limited	London, England	1,407
Toronto Dominion International Pte. Ltd. Cowen Execution Services Limited	Singapore, Singapore London, England	6,812
Toronto Dominion (South East Asia) Limited	Singapore, Singapore	1,643

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<sup>2</sup> Each subsidiary is incorporated or organized in the country in which its head or principal office is located.

<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.

Pursuant to the terms of the orders that TD Bank USA, N.A. (TDBUSA) and TD Bank N.A. (TDBNA) entered into with the OCC, the boards of directors of TDBUSA and TDBNA will be required to certify to the OCC that the Bank has allocated appropriate resources and staffing to the remediation required by the orders before declaring or paying dividends, engaging in share repurchases, or making any other capital distribution.

In addition, pursuant to the terms of the cease and desist order that the Bank, TDGUS and TDBUSH entered into with the Federal Reserve, the boards of directors of TDGUS and TDBUSH will be required to certify to the Federal Reserve that appropriate resources and staffing have been

allocated to remediation, as required by the order, before declaring or paying any dividends, engaging in share repurchases, or making any other capital distributions. If TDBUSA, TDBNA, TDGUS or TDBUSH are unable to so certify, then there would be restrictions on (i) the payment of dividends or making of any other capital distributions to the Bank, or (ii) the repurchase of shares of these entities from the Bank.

As at October 31, 2024, the net assets of subsidiaries subject to regulatory or CAR was approximately \$109 billion (October 31, 2023 – \$103 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.