

Principal subsidiaries

(millions of dollars)	As at October 31, 2003	
	Head office	Book value of shares owned by the Bank
Canadian		
Commercial Mortgage Operations Company of Canada	Toronto, Canada	\$ 50
CT Financial Assurance Company	Toronto, Canada	12
First Nations Bank of Canada (89%)	Walpole Island, Canada	8
Meloche Monnex Inc.	Montreal, Canada	188
Security National Insurance Company	Montreal, Canada	
Primum Insurance Company	Toronto, Canada	
TD General Insurance Company	Toronto, Canada	
TD Asset Management Inc.	Toronto, Canada	169
TD Capital Canadian Private Equity Partners Ltd.	Toronto, Canada	–
TD Capital Group Limited	Toronto, Canada	347
TD Capital Trust	Toronto, Canada	360
TD Capital Trust II	Toronto, Canada	2
TD Investment Management Inc.	Toronto, Canada	–
TD Investment Services Inc.	Toronto, Canada	223
TD Life Insurance Company	Toronto, Canada	18
TD Mortgage Corporation	Toronto, Canada	7,098
Canada Trustco Mortgage Company	London, Canada	
TD Waterhouse Bank N.V.	Amsterdam, The Netherlands	
Canada Trustco International Limited	Bridgetown, Barbados	
The Canada Trust Company	Toronto, Canada	
TD Pacific Mortgage Corporation	Toronto, Canada	
TD Mortgage Investment Corporation	Calgary, Canada	88
TD Nordique Inc.	Vancouver, Canada	637
TD Securities Inc.	Toronto, Canada	128
United States		
TD North America Limited Partnership	Delaware, U.S.A.	297
TD Waterhouse Group, Inc.	New York, U.S.A.	2,520
CTUSA, Inc.	New Jersey, U.S.A.	
TD Bank USA, F.S.B.	New Jersey, U.S.A.	
Drewmark, Inc.	Omaha, U.S.A.	
R.J. Thompson Holdings, Inc.	Omaha, U.S.A.	
National Investor Services Corp.	New York, U.S.A.	
TD Waterhouse Asset Management, Inc.	New York, U.S.A.	
TD Waterhouse Bank, N.A.	New Jersey, U.S.A.	
TD Waterhouse Canada Inc.	Toronto, Canada	
TD Waterhouse Capital Markets, Inc.	New Jersey, U.S.A.	
TD Waterhouse Investor Services, Inc.	New York, U.S.A.	
Toronto Dominion Holdings (U.S.A.), Inc.	Houston, U.S.A.	848
TD Equity Options, Inc.	Chicago, U.S.A.	
TD Options LLC	Chicago, U.S.A.	
TD Securities (USA) Inc.	New York, U.S.A.	
TD Professional Execution, Inc.	Chicago, U.S.A.	
Toronto Dominion (New York), Inc.	New York, U.S.A.	
Toronto Dominion (Texas), Inc.	Chicago, U.S.A.	
Other foreign		
Carysforth Investments Limited (70%)	Grand Cayman, Cayman Islands	659
Haddington Investments Limited (70%)	St. Peter Port, Guernsey CI	659
NatWest Personal Financial Management Limited (50%)	London, England	72
NatWest Stockbrokers Limited	London, England	
TD Financial International Ltd.	Hamilton, Bermuda	–
TD Reinsurance (Barbados) Inc.	St. Michael, Barbados	
TD Haddington Services B.V.	Amsterdam, The Netherlands	989
Belgravia Securities Investments Limited (66.7%)	Grand Cayman, Cayman Islands	
TD Guernsey Services Limited	St. Peter Port, Guernsey CI	
TD European Funding Limited (60.99%)	St. Peter Port, Guernsey CI	
TD Ireland	Shannon, Ireland	133
TD Global Finance	Dublin, Ireland	
TD Securities (Japan) Inc.	St. Michael, Barbados	60
TD Waterhouse Investor Services (UK) Limited	London, England	381
TD Waterhouse Investor Services (Europe) Limited	London, England	
Toronto Dominion International Inc.	St. Michael, Barbados	388
The TD Bermuda Trust	Hamilton, Bermuda	
TD Trust (Bermuda) Limited	Hamilton, Bermuda	
Toronto Dominion Investments B.V.	Amsterdam, The Netherlands	782
TD Bank Europe Limited	London, England	
Toronto Dominion Holdings (U.K.) Limited	London, England	
TD Securities Limited	London, England	
Toronto Dominion Jersey Holdings Limited	St. Helier, Jersey CI	1,403
Toronto Dominion (South East Asia) Limited	Singapore, Singapore	497

Unless otherwise noted, the Bank, either directly or through its subsidiaries, owns 100% of any issued and outstanding voting securities and non-voting securities of the entities listed, except the non-voting securities of First

Nations Bank of Canada, TD Capital Trust, TD Capital Trust II, and TD Mortgage Investment Corporation. Each subsidiary is incorporated in the country in which its head office is located.