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**ANNUAL REPORT
YEAR ENDED OCTOBER 31, 2013**


TORONTO DOMINION INVESTMENTS B V

Registered No 33153990

Statutory seat: Amsterdam, The Netherlands

Address 60 Threadneedle Street
London
EC2R 8AP
United Kingdom

TUESDAY

A04	 *A39S6L4Q* 10/06/2014 COMPANIES HOUSE	#72
A07	*A38I8FYR* 23/05/2014 COMPANIES HOUSE	#75
A09	*A3737I03* 03/05/2014 COMPANIES HOUSE	#337

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REPORT OF THE MANAGING DIRECTORS

The Managing Board have pleasure in presenting their report together with the financial statements for the year ended October 31, 2013

The activities of the Company continue to be a holding and financing company with the ultimate holding company being The Toronto-Dominion Bank, incorporated in Toronto, Canada

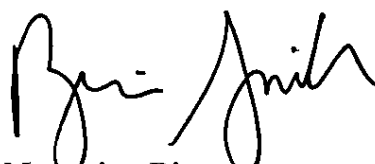
No dividends were paid during the year and the Managing Board recommends that the 2013 profit after tax of the Company be added to the profit and loss reserve

It is expected that the Company's activities will not change significantly in the coming year

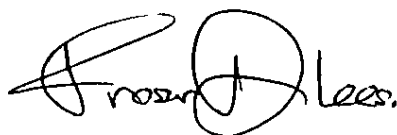
The Directors who served during the year and subsequently, were

Mr Brian Smith
Mr Ajai Bambawale
Mr Fraser Lees
Mr Daniel Cerovic

appointed January 14, 2013
resigned January 14, 2013



Managing Director
B Smith



Managing Director
F Lees



Managing Director
D Cerovic

The accounts were adopted by the general meeting of shareholders on 24 April 2014

BALANCE SHEET**October 31, 2013**

(Before proposed appropriation of the result for the year)

Assets

		2013		2012	
	Note				
		CAD	CAD	CAD	CAD
Financial fixed assets					
Investments in subsidiaries	(3)	819,413,236		819,413,236	
Total financial fixed assets			819,413,236		819,413,236
Current assets					
Deposits with group undertakings		2,162,946		2,050,419	
Receivable from group undertakings		—		110,096	
Income taxes receivable	(5)	3,671		10,191	
Total current assets			2,166,617		2,170,706
Total assets			<u>821,579,853</u>		<u>821,583,942</u>

Stockholder's equity and liabilities

		2013		2012	
	Note				
		CAD	CAD	CAD	CAD
Stockholder's equity					
Common stock		428,987,400		392,354,700	
Share premium		21,789,329		19,928,663	
Distributable reserves		370,803,124		409,300,579	
Total stockholder's equity	(4)		821,579,853		821,583,942
Total stockholder's equity and liabilities			<u>821,579,853</u>		<u>821,583,942</u>

See accompanying notes on pages 3 to 8

NOTES TO FINANCIAL STATEMENTS

October 31, 2013

1 General

The Company, a private company with limited liability incorporated in the Netherlands, is a wholly-owned subsidiary of The Toronto-Dominion Bank, incorporated in Canada. The Company is a finance and holding company and has material transactions with group companies.

As permitted under Article 2:408 of the Netherlands Civil Code, the financial statements of the subsidiaries are not consolidated in this Annual Report as the accounts of the subsidiaries and the Company are included in the consolidated financial statements of The Toronto-Dominion Bank, which will be filed with the Trade Register in Amsterdam.

2 Summary of significant accounting policies

General

The financial statements have been prepared on the accruals basis under the historical cost convention and in conformity with the requirements of the Netherlands Civil Code. Certain comparative figures may be reclassified to comply with the current year's classification, as applicable.

As permitted under Article 2:362(7) of the Netherlands Civil Code, the board has resolved to prepare the financial statements in Canadian Dollars instead of Euro until further notice, in accordance with the functional currency of the Company.

Financial fixed assets

The investments in subsidiaries are stated at historical cost or assigned value translated at the historical exchange rates as permitted under Article 2:408 of the Netherlands Civil Code. Provision against an investment is made only when management believes that there is a permanent diminution in value.

Loans to subsidiary undertakings, which are considered to be a part of the net investment in the subsidiary, are classified as financial fixed assets.

Translation

Unless otherwise stated, assets and liabilities are translated into Canadian Dollars at rates of exchange prevailing at the balance sheet date. Transactions in currencies other than Canadian Dollars are recorded in Canadian Dollars at the rate of exchange on transaction dates. Foreign exchange gains and losses are included in income.

Valuation

Assets and liabilities are shown at the amounts at which they were acquired or incurred, unless otherwise stated.

Turnover

Turnover comprises interest income arising from the Company's financing activities. Cost of sales comprises any directly related interest expense.

2 Summary of significant accounting policies (continued)

Income and expense

Other income, costs and expenses are allocated to the year to which they relate. Losses are accounted for in the year in which they are identified.

3 Investment in subsidiaries

At the balance sheet date, investments comprise the following wholly owned subsidiaries: Toronto Dominion Holdings (UK) Limited ('TDHUK') and TD Bank Europe Limited ('TDBEL').

The cost value of the investments is CAD 137,179,533 and CAD 682,233,703 respectively.

Toronto Dominion Holdings (UK) Limited

		USD	CAD
100,000	USD Redeemable Preference shares of \$0.99 each	99,000	
160,985,000	USD "C" Deferred shares of \$0.01 each	<u>1,609,850</u>	
		1,708,850	
Translated at historic rate to CAD @ 0.9447 (1 Nov 2007)			1,614,351
		GBP	
5,023,000	GBP Ordinary shares of £0.99 each	4,972,770	
7,173,000	GBP "A" Deferred shares of £0.01 each	71,730	
63,000,000	GBP Redeemable preference shares of £0.99 each	62,370,000	
160,000,000	GBP "B" Deferred shares (non-cumulative) of £0.01 each	<u>1,600,000</u>	
		69,014,500	
Translated at historic rate to CAD @ 1.9643 (1 Nov 2007)			135,565,182
Total investment in Toronto Dominion Holdings (UK) Limited			<u>137,179,533</u>

TD Bank Europe Limited

		USD	CAD
40,000,000	USD Ordinary shares of \$1.00 each	40,000,000	
56,663,750	USD Redeemable Preference shares of \$1.00 each	<u>56,663,750</u>	
		96,663,750	
Translated at historic rate to CAD @ 0.9447 (1 Nov 2007)			91,318,245
		GBP	
277,327,500	GBP Redeemable Preference shares of £1.00 each	277,327,500	
23,500,000	GBP Redeemable Preference shares of £1.00 each	<u>23,500,000</u>	
		300,827,500	
Translated at historic rate to CAD @ 1.9643 (1 Nov 2007)			590,915,458
Total investment in TD Bank Europe Limited			<u>682,233,703</u>
Total investments in subsidiaries			<u>819,413,236</u>

3 Investment in subsidiaries (continued)

Investments in subsidiaries other than in Pounds Sterling have been translated at historic rates of exchange prevailing on the day that the share capital was issued by each subsidiary undertaking to the Company

The investment in TDHUK comprises all of the issued ordinary shares, deferred shares and redeemable preference shares. The Pounds Sterling redeemable preference shares are redeemable at par on October 31, 2025 and the US Dollar redeemable preference shares are redeemable at par on October 31, 2024. In the event that it is resolved to distribute by way of dividend all or part of the profits, the holder of the redeemable preference shares has the right to receive a variable non-cumulative preferential dividend between the rates of 1 per cent and 20 per cent per annum. The redeemable preference shares have attached to them the same rights regarding voting and payment on a winding up as are attached to the ordinary shares.

The investment in TDBEL comprises all the issued ordinary shares and Pounds Sterling / US Dollar redeemable preference shares. The redeemable preference shares are redeemable at par on October 31, 2026. In the event that it is resolved to distribute by way of dividend all or part of the profits, the holder of the redeemable preference shares has the right to receive a variable non-cumulative preferential dividend between the rates of 1 per cent and 20 per cent per share per annum. The redeemable preference shares have attached to them the same rights regarding voting and payment on a winding up as are attached to the ordinary shares.

4 Stockholder's Equity

As at October 31, 2013

	Share capital	Share premium	Distributable reserves
	CAD'000	CAD'000	CAD'000
Balance at November 1, 2012	392,354	19,928	409,301
Loss for the financial year	—	—	(4)
FX loss on opening share capital	36,633	1,861	(38,494)
Balance at October 31, 2013	<u>428,987</u>	<u>21,789</u>	<u>370,803</u>

As at October 31, 2012

	Share capital	Share premium	Distributable reserves
	CAD'000	CAD'000	CAD'000
Balance at November 1, 2011	417,807	21,221	382,451
Profit for the financial year	—	—	105
FX loss on opening share capital	(25,453)	(1,292)	26,745
Balance at October 31, 2012	<u>392,354</u>	<u>19,929</u>	<u>409,301</u>

Share capital

Share capital comprises 1,000,000 shares of EUR 303 each. In accordance with Dutch GAAP (240:205), for reporting purposes share capital is translated into Canadian Dollars at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses arising on translation are transferred to distributable reserves. The rate of exchange at the balance sheet date was 1.4158 (2012: 1.2949).

In 2002, the par value of each issued share, at the time in aggregate 637,826 shares, of NLG 1000 as set out in the articles of association, which was converted by operation of law into an amount denominated in Euro in accordance with the official rate of exchange on January 1st 2002, was changed to EUR 454.

In 2006, a further 363,174 fully paid up shares of EUR 454 were issued. On October 17th 2006, the nominal value per share was reduced from EUR 454 to EUR 303 and an amount of EUR 151 for each of the 1,000,000 outstanding shares was repaid to the shareholder.

Share premium

In 1995, two shares were issued to the Company's parent undertaking, with related share premium of NLG 396,574,000 (converted on 31st December 2001 to EUR 179,957,435).

In 2002, the par value of each issued share of NLG 1,000, as set out in the Articles of Association, was converted by operation of law to EUR 454, in accordance with the official rate of exchange on January 1st 2002. The obligation to further pay up the shares, resulting from the changes of the par value of the shares as mentioned above, for the amount of EUR 140,322 was satisfied by charging the amount to the share premium reserve, reducing the share premium account to EUR 179,817,114. This was charged in 2006.

In 2006, the share premium account was further reduced by EUR 164,426,996 to EUR 15,390,118 when 362,174 fully paid up shares, each with a par value of EUR 454, were issued to the sole shareholder, The Toronto-Dominion Bank. The obligation to fully pay up the shares was satisfied by charging the amount to the share premium account.

For reporting purposes, share premium is translated into Canadian Dollars at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses arising on translation are transferred to distributable reserves.

Distributable reserves

In accordance with Dutch GAAP (240:205), for reporting purposes, share capital and share premium are translated into Canadian Dollars at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses arising on translation are transferred to distributable reserves.

The distributable reserves other than in Canadian Dollars, have been translated for reporting purposes into Canadian Dollars at historic rates of exchange.

5 Income taxes

The provision for income taxes is based on the Company's understanding of the requirements of the Dutch and UK income tax authorities. Certain income arising from investments is considered tax exempt. Unrealised foreign exchange profits arising on long term financing loans to a subsidiary are considered only taxable on realisation.

6 Employee data

The Company has no employees. The remuneration paid to the Managing Board in 2013 was Nil (2012 Nil).

7 Branch information

The Company operates through a UK registered Branch with the UK establishment number BR009006.

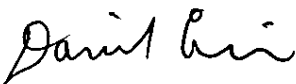
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Managing Director
B. Smith



Managing Director
F. Lees



Managing Director
D. Cerovic

The accounts were adopted by the general meeting of shareholders on 24 April 2014.

Appropriation of the Result for the Year

According to Article 33 of the Company's articles of association, the net income for the year is at the disposition of the general meeting of shareholders

Supplementary Information for Internal Purposes**PROFIT & LOSS ACCOUNT****October 31, 2013**

	2013		2012	
	CAD	CAD	CAD	CAD
Interest receivable on overpaid tax	-		1,606	
Net interest income		-		1,606
Administrative expenses	(4,308)		(10,065)	
FX gain/(loss)	(1,319)		48	
		(5,627)		(10,017)
Loss on ordinary activities before taxation		(5,627)		(8,411)
Tax credit on loss on ordinary activities		1,538		112,887
Retained profit/(loss) for the financial year		(4,089)		104,476

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

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for an alteration of manner
with accounting require

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

TORONTO DOMINION INVESTMENTS B V

UK establishment
number

B R 0 0 9 0 0 6

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

✕ Legislation ①

The Dutch Civil Code.

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation
or body ①

The Netherlands Civil Code as set by Royal Decree

③ Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts


Have the accounts been audited? Please tick the appropriate box

☒ No Go to Section A5

☐ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①		
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
Part 3 Signature		
I am signing this form on behalf of the overseas company		
Signature	Signature X  X	
This form may be signed by Director, Secretary, Permanent representative		

OS AAQ1

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name MICHELLE McSWEENEY

Company name THE TORONTO DOMINION BANK

Address 60 THREADNEEDLE STREET

Post town LONDON

County/Region

Postcode E C 2 R 8 A P

Country ENGLAND

DX

Telephone 0207 760 8582



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Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
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Important information

Please note that all this information will appear on the public record



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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
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