

The Final Update

Finally, a bank built on what people really want – legendary service

To Our Valued Customers And Employees

This is my last merger update to you, and I'm proud to say that the integration of the retail operations of TD Bank and Canada Trust is now complete. A merger of this size has never been done in Canada before, and I'm proud of the women and men who have worked so hard to make it such a success.

The merger has brought together hundreds of branches, thousands of employees and millions of customers. All our retail branches, our telephone and Internet banking services have been integrated, as have all our products and services. Our two operations are now one, from coast to coast.

The Best Of Both Worlds

With our integration, the names "TD Bank" and "Canada Trust" will not be passing into history. Instead, they'll anchor our new brand name, "TD Canada Trust", combining the best elements of both organizations and continuing the values and practices that have made each of them the financial institution of choice for so many Canadians.

Our Employees Made The Merger A Success

When we announced the merger two years ago, we re-committed to treat our employees with dignity, respect, and above all, fairness. Since then, they have gone the extra mile, taking extra training and enduring disruptions to their work and lives to ensure that any inconvenience to our customers would be kept to an absolute minimum. **Our employees are extraordinarily skilled, flexible and loyal, and they have earned high praise and thanks from all of us. I personally thank each and every one of our employees for their contributions.**

Our Biggest Thanks Goes To You

I also want to thank you, our valued customer, for your patience and understanding during this first critical phase of our merger. We made some mistakes along the way. Any initiative this complex in a country this vast could never be glitch-free. But I hope we have resolved any issues quickly, completely – and cheerfully.

As we move forward in creating the best retail bank in Canada, let me say again how much we appreciate your business and how hard we are working to keep it.

Improving On Business As Usual

Right from the start of the merger, we made a number of commitments. We extended our hours, expanded our ABM access, temporarily froze our fees for some services and eliminated them entirely for others. We did this for the main reason we brought our two institutions together: to build a bank that would not only look after your money, but look after you as well.

We made some other promises back in 1999: to keep in touch regularly; to let you know well in advance of any changes to your accounts or your branch; and to respect your good standing, ensuring that your banking history will be recognized as our two operations became one.

We also promised that we would minimize the impact of our branch consolidations. Our goal is to deliver the most convenient access for our customers with the least impact on our employees. To that end, some branches must be consolidated or relocated. This process began in March of this year and will continue until 2003.

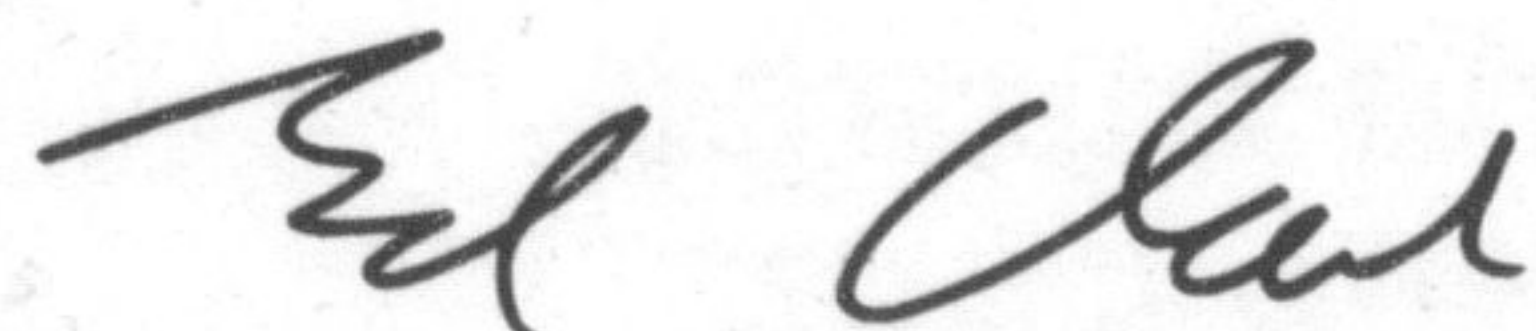
We are also going to be opening new branches, including free-standing branches, as well as ones located in retail stores across the country.

Building A Better Bank – The Next Chapter

We promised you a lot, and I'm proud to say that we delivered on those promises. We brought together two of Canada's finest financial institutions so that we could move on to the next stage – that is, creating a more comfortable banking experience. Part of that experience will find us closing gaps brought about by the merger and offering you products and services that just were not available until our two operations had become one.

You have my commitment that better banking can become a reality for millions of Canadians who no longer have to believe that all banks are the same.

Thank you again.



Ed Clark
TD Canada Trust