

TD Bank Financial Group to Acquire 57 Laurentian Bank Retail Branches in Ontario and Western Canada

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MONTREAL, Aug. 15 /CNW Telbec/ - TD Bank Financial Group and Laurentian Bank today announced an agreement in principle whereby TD Bank Financial Group will acquire 57 Laurentian Bank retail branches in Ontario and Western Canada, subject to regulatory approval. This acquisition will build on the strength of the operations of TD's retail banking arm, TD Canada Trust.

"In keeping with our move towards a greater emphasis on retail earnings, the acquisition of the 57 Laurentian Bank branches represents a significant opportunity for TD Canada Trust to grow its franchise and enhance its market presence in Ontario and Western Canada," said TD Canada Trust President, Andrea Rosen. "We look forward to welcoming Laurentian Bank's customers and employees as part of the expanded TD Canada Trust retail operations. With the extensive knowledge we gained during the successful TD Canada Trust merger, we will work hard to make the integration as comfortable as possible for customers and employees alike."

Laurentian Bank's CEO Raymond McManus explained his institution's decision as follows: "Laurentian Bank intends to focus its energy and resources in the fields in which it excels and the markets in which it enjoys real competitive advantages. This transaction will enable us to increase our investment in these markets and take advantage of business opportunities that may arise in view of the current situation in the financial products and services industry," he added.

Acquisition details

The agreement between TDBFG and Laurentian Bank provides for the acquisition of 57 retail branches in Ontario and Western Canada including a loan portfolio valued at approximately CDN \$2.0 billion and a deposit portfolio valued at approximately CDN \$1.9 billion. The all-cash purchase price reflects the book value of assets sold, less liabilities assumed plus a premium of CDN \$112.5 million. Subject to regulatory approval, the transaction is expected to close on October 31, 2003.

Ensuring a comfortable transition for customers and employees

TDBFG and Laurentian Bank are committed to working together to ensure a smooth transition for employees and customers. From now until the expected closing, it will be business as usual and no additional action or changes to existing interactions will be required by either customers or employees.

About Laurentian Bank

Founded in 1846, Laurentian Bank ranks seventh among Canadian Schedule I banks, with assets in excess of \$18 billion. The Bank offers highly competitive products and superior personalized service to meet the banking and financial needs of individuals and small and medium-sized businesses, and independent financial advisors. The Bank's common shares (ticker symbol: LB) trade on the Toronto Stock Exchange. The address of the Bank's website is www.laurentianbank.com.

About TD Bank Financial Group

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Financial Group. In Canada and around the world, TD Bank Financial Group serves more than 13 million customers in three key businesses: personal and commercial banking including TD Canada Trust; wealth management including the global operations of TD Waterhouse; and a leading wholesale bank, TD Securities, operating in a number of locations in key financial centres around the globe. TD Bank Financial Group also ranks among the world's leading on-line financial services firms, with more than 4.5 million on-line customers. TD Bank Financial Group had CDN\$322 billion in assets, as of April 30, 2003. The Toronto-Dominion Bank trades on the Toronto and New York Stock Exchanges under the symbol "TD".

This news release may contain forward-looking statements, including statements regarding the business and anticipated financial performance of TDBFG. These statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from those contemplated by the forward-looking statements. Some of the factors that could cause such differences include but are not limited to legislative or regulatory developments, competition, technological change, global capital market activity, interest rates, changes in government and economic policy, inflation and general economic conditions in geographic areas where TDBFG operates. These and other factors should be considered carefully and undue reliance should not be placed on the forward-looking statements. TDBFG does not undertake to update any forward-looking statements.

List of Branches by city

- 1. Oakville

2. Mississauga

3. Brampton

4. Downsview

5. Woodbridge

6. Barrie

7. Collingwood

8. Lakeshore Mississauga

9. Mississauga

10. Aurora

11. Scarborough

12. Etobicoke Toronto

13. Toronto

14. North York Toronto

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15. Waterloo / Kitchener

 16. Hamilton

 17. Barrie

 18. Brampton

 19. Newmarket

 20. Chatham

 21. London

 22. Goderich

 23. Walkerton

 24. Wingham

 25. Woodstock

 26. Essex

 27. Brantford

 28. Peterborough

 29. Perth

 30. Port Perry

 31. Picton

 32. Toronto

 33. Lindsay

 34. Orillia

 35. Bracebridge

 36. Owen Sound

 37. London

 38. London

 39. Strathroy

 40. Guelph

 41. Midland

 42. Uxbridge

- 43. Markham

- 44. Windsor Saint-Clair Beach

- 45. Burlington

- 46. Paris

- 47. Surrey

- 48. Calgary

- 49. Edmonton

- 50. Vancouver

- 51. Richmond

- 52. Saskatoon

- 53. North Vancouver

- 54. Kerrisdale

- 55. Victoria

- 56. West Vancouver

- 57. Winnipeg

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