

TD Waterhouse to Acquire UK Discount Broker for US\$127.5 Million; To Move TD Waterhouse to #1 Position in UK

May 3, 2000

NEW YORK, May 3 /CNW/ -- TD Waterhouse Group, Inc., the world's second largest discount broker and a leading online financial services firm (NYSE: TWE; Toronto) today announced its agreement to acquire Dealwise Limited, one of the UK's largest discount brokerage firms, for approximately US\$127.5 million. When completed, the acquisition will boost TD Waterhouse's customer base by approximately 230,000 accounts, and is set to make TD Waterhouse the UK's largest discount broker based on total accounts and trading volume.

The Dealwise announcement underscores TD Waterhouse's strategy of global expansion through acquisitions and joint ventures. In the past three years, the firm has successfully identified and completed eight acquisitions in the U.S., Canada, the United Kingdom, Hong Kong, and Australia -- as well as joint ventures in Japan and India.

"Becoming the number one discount broker in the UK market is an exciting and gratifying development for us and this acquisition is evidence of our commitment to our key strategy of global expansion," said Stephen McDonald, Chief Executive Officer of TD Waterhouse Group. "We will continue to seek acquisition candidates in global markets which we believe are underserved from a service and technology standpoint and will use these acquisitions as a cost-effective means of acquiring new accounts and achieving market leadership." Bharat Masrani, Executive Vice President of TD Waterhouse Group, Inc. and Head of UK and European operations, said, "We are confident that this acquisition will firmly establish TD Waterhouse as the UK's largest discount broker. Our new and existing customers will benefit from the economies of scale that will result from this acquisition. We will quickly roll out our multi-channel service to Dealwise customers who will be able to access a wider range of products, competitive prices and leading edge technology through our web, WAP and interactive television services."

Completion of this acquisition is subject to regulatory approval and is expected to close in the next few weeks.

TD Waterhouse Group, Inc., (NYSE: TWE), also known as "TD Waterhouse," provides investors with a broad range of brokerage, mutual fund, banking and other consumer financial products on an integrated basis. Worldwide, TD Waterhouse currently services 3.6 million customer accounts in the United States, Canada, the United Kingdom, Australia, and Hong Kong. The company recently announced joint ventures in India (with Tata Finance Limited) and Japan (with The Bank of Tokyo-Mitsubishi, Ltd.) to pursue online financial services in those countries. TD Waterhouse can be found on the Internet at (www.tdwaterhouse.com) and on America Online at Keyword: TD Waterhouse. In the U.S., brokerage services are provided by TD Waterhouse Investor Services, Inc., (Member NYSE/SIPC).

The Toronto-Dominion Bank (TSE/NYSE: TD) is the majority shareholder of TD Waterhouse Group.

This release may contain forward-looking statements. These statements, which reflect management's current beliefs and expectations, are subject to risks and uncertainties that may cause actual results to differ materially from these statements. For a discussion of risks and uncertainties that may cause actual results to differ from those reflected in such forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the information included under the heading "Item 1. Business-Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended October 31, 1999.

For further information:

Melissa Gitter
TD Waterhouse Group
212-806-3522