

## **TD Waterhouse Announces European Multi-Market, Multi-Language, Multi-Chan Discount Brokerage Service for High Net Worth Investors**

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- TD Waterhouse to Form Joint Venture with Banque Generale du Luxembourg to Drive Expansion into Continental Europe

**LONDON, July 27 /CNW/** -- TD Waterhouse Group, Inc., a leading online financial services firm and the world's second-largest discount broker (NYSE: TWE; TSE), and Banque Generale du Luxembourg, a leading bank in Luxembourg and member of the Fortis Group, today announced they have agreed to form a joint venture offering specialized discount brokerage services across Europe. The joint venture company, which will be established as a bank in Luxembourg, will target high net worth customers seeking to invest internationally. TD Waterhouse will own 51 percent and Banque Generale du Luxembourg will own 49 percent of the joint venture company.

Stephen McDonald, Chief Executive Officer of TD Waterhouse, said, "This is further evidence of our real steps towards becoming a leading European player, which is a key component of our global strategy. We are now the UK's largest discount broker and this joint venture provides significant growth opportunities for us." The service, designed primarily for European investors, will offer full international self-directed online equity investing at competitive prices and will be managed out of Luxembourg. Luxembourg is a leading financial center and its focus on international market activity makes it ideally suited to offer this product across Europe. The service will provide investors with access to securities in North American (NASDAQ, NYSE, TSE) and all major European equity markets including London, Frankfurt and Paris as well as a wide range of investment vehicles including unit trusts and mutual funds. Investors will be subject to the tax laws of their country of residence and accounts will be denominated in sterling, US dollars, yen, Swiss francs and the Euro.

Investors will have multi-channel access to the multi-language (English, German, French and Dutch) international investment and brokerage services using the telephone, Internet or through business development centers. Brokerage services using Wireless Application Protocol handsets and interactive television will follow soon after launch. The online brokerage service is expected to be operational by the end of 2000.

Alain Georges, Chief Executive Officer of Banque Generale du Luxembourg and Managing Director of Fortis Bank in charge of the online banking business, said, "This joint venture reflects Banque Generale du Luxembourg's policy to offer the international investment community a portfolio of the most competitive products and services, including online brokerage. The joint venture will capitalize on Banque Generale's know-how and experience in serving an affluent international clientele, complemented by our partner's online brokerage expertise. Within Fortis, Banque Generale du Luxembourg has been entrusted with specific responsibilities in the development of international online banking. The new service offered by the joint venture fits in with Fortis' strategy to broaden its customer franchise through the effective use of online services." "Investors will benefit from superior customer service and best value proposition in the international investment market. This joint venture supports two of our strategic objectives -- delivering customer choice through new products and services, and expanding into new markets," added Bharat Masrani, Executive Vice President of TD Waterhouse Group, Inc. and Head of U.K. and European operations.

Completion of the joint venture is subject to approval by appropriate supervisory and regulatory authorities.

### **About TD Waterhouse**

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 4.2 million customer accounts in the United States, Canada, the United Kingdom, Australia, Hong Kong, Japan and India.

TD Waterhouse can be found on the Internet at ([www.tdwaterhouse.com](http://www.tdwaterhouse.com)).

TD Bank Financial Group (NYSE: TD; TSE) is the majority shareholder of TD Waterhouse Group, Inc.

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 such risks and uncertainties that may cause actual results to differ from those reflected in such forward-looking statements, please refer to the documents we file from time to time with the Securities and Exchange Commission.

### **About Banque Generale du Luxembourg**

Banque Generale du Luxembourg SA, founded in 1919, is one of the leading banks in the Grand Duchy of Luxembourg. It is a member of the Fortis Group, an international integrated financial services group operating in the fields of insurance, banking and investments.

Active in the domestic and international markets, Banque Generale du Luxembourg is a key player in Private Banking, serving International High Net Worth Individuals through its Luxembourg, Switzerland and Channel Islands operations. It enjoys a long and well-established reputation and track record in serving this specific market segment.

Banque Generale du Luxembourg is also active in Commercial Banking, Financial and Capital Markets, Investment and Pension Funds, and e-banking.

Banque Generale du Luxembourg can be found on the Internet at ([www.bgl.lu](http://www.bgl.lu)).

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