

TD WATERHOUSE ANNOUNCES ACQUISITION OF DLJ*direct* LIMITED

London, 28 November 2001 – TD Waterhouse Group, Inc. today announced that, subject to regulatory approval, it has agreed to acquire DLJ*direct* Limited, one of the UK’s premier online brokerage firms, from Credit Suisse First Boston, a leading global investment bank¹. Financial terms of the deal are not being disclosed.

Steve McDonald, Chief Executive Officer of TD Waterhouse Group, Inc. said, “The UK is an important market for TD Waterhouse and this acquisition is an excellent way for us to add scale to our operations in the UK, where we are already a leader.”

TD Waterhouse in the UK has over 600,000 individual customer accounts and its focus on delivering world-class customer service was recently recognised when it was voted ‘Best Dealing-Only Broker’ and ‘Overall Stockbroker of the Year’ by readers of the Investors Chronicle.

Bharat Masrani, Vice Chair of TD Waterhouse Group, Inc. added, “Our business is customer centric and everything we do is focused around ensuring our customers receive the best service, products and technology available. A top priority across the firm will be to ensure the transition from DLJ*direct* UK to TD Waterhouse is smooth and seamless.”

Shaun Pratley, CEO of DLJ*direct* UK commented, “We are delighted to become a part of the TD Waterhouse Group. Customers of DLJ*direct* will benefit from this acquisition, as we combine our expertise to offer an integrated range of products and services.

The transaction is expected to be completed early in 2002.

Notes to editors

¹ This acquisition is being made by TD Waterhouse Investor Services (Europe) Limited, a subsidiary of TD Waterhouse Group, Inc., and is subject to regulatory approval. TD Waterhouse Investor Services (Europe) Limited is regulated by the Securities and Futures Authority.

About TD Waterhouse

For information about TD Waterhouse's services call 0845 607 6001 or visit www.tdwaterhouse.co.uk

TD Waterhouse Group, Inc. provides investors and financial advisors with a broad range of brokerage, mutual fund, banking and other consumer financial products on an integrated basis. Worldwide, TD Waterhouse currently services 3.3 million active customer accounts in the United States, Canada, the United Kingdom, Australia, and Hong Kong. The firm also has joint ventures in Japan, Luxembourg and India to serve investors in those countries. TD Waterhouse can be found on the Internet at www.tdwaterhouse.com and on America Online at Keyword: TD Waterhouse. TD Waterhouse is a wholly owned subsidiary of TD Bank (NYSE/TSE: TD) and part of TD Bank Financial Group. Headquartered in Toronto, Canada, with offices around the world, TD Bank Financial Group offers a full range of financial products and services to approximately 13 million customers worldwide.

About Credit Suisse First Boston.

Credit Suisse First Boston (CSFB) is a leading global investment bank serving institutional, corporate, government and individual clients. CSFB's businesses include securities underwriting, sales and trading, investment banking, private equity, financial advisory services, investment research, venture capital, correspondent brokerage services and retail online brokerage services. CSFB operates in over 89 locations across more than 37 countries on 6 continents. The Firm is a business unit of the Zurich-based Credit Suisse Group, a leading global financial services company. For more information on Credit Suisse First Boston, please visit our Web site at <http://www.csfb.com>.

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A subsidiary of TD Waterhouse Group Inc. TD Waterhouse Investor Services (Europe) Ltd is a member of the London Stock Exchange and regulated by the Securities and Futures Authority. FSA Authorisation No. 141282.

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About DLJdirect

DLJdirect (www.dljdirect.co.uk) offers trading in UK, US and International equities, Funds and Bonds through dealing, ISA, PEP and SIPP accounts. DLJdirect also offers online brokerage services for Investment Clubs, Companies and Trusts. DLJdirect Ltd. was launched in the UK in September 1999 by Donaldson, Lufkin and Jenrette and acquired by Credit Suisse First Boston in October 2000.

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