

## **TD Waterhouse Acquires Schwab Customer Base in Australia**

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- TD Waterhouse Plans a Seamless Transition for 51,000 New Australian Customer Accounts

**SYDNEY, Australia, December 7 /PRNewswire/** -- TD Waterhouse Investor Services Limited today announced it has signed an agreement to acquire the Australian customer accounts of Charles Schwab Australia subject to regulatory approval.

The acquisition includes approximately 51,000 customer accounts and will be effective in mid-January. Financial details of the transaction have not been disclosed.

TD Waterhouse Chief Executive Officer Steve McDonald said: "TD Waterhouse remains committed to increasing its business in our key markets through a combination of natural growth, acquisition and strategic joint ventures. This deal substantially strengthens our Australian operations. We are excited about extending our high level of customer service to these new customers."

Karen Buck, TD Waterhouse's Managing Director in Australia, said the acquisition will boost customer accounts by 25 per cent to over 260,000.

"This acquisition will increase our volumes and allow us to achieve greater business efficiencies which we anticipate passing on to customers in the form of further product and services enhancements in the New Year," she said.

As TD Waterhouse customers, Australian investors will benefit from a wider product range, competitive rates, online U.S. trading, a larger dealing desk, including a larger dedicated Options team, and a new technical platform with straight through processing for online traders.

TD Waterhouse is planning a seamless transition for customers. Accounts will be automatically transferred to TD Waterhouse at the close of business on Friday, January 11, 2002 unless a customer elects otherwise. Customers will be able to start investing with TD Waterhouse as soon as the market opens on Monday, January 14, 2002. Customers will receive letters notifying them of this transfer process from both Schwab and TD Waterhouse within the next week.

Karen Buck said the firm is pleased to be expanding its commitment to Australian investors.

"Australia continues to represent strong growth potential for online financial services providers. Australians are early adopters of new technology and are increasingly keen to take control of their investments," added Buck.

### **About TD Waterhouse:**

TD Waterhouse Investor Services Limited in Australia offers service by telephone, over the Internet and through a retail branch network. It currently rates among the leading discount brokers in Australia by number of customers and volume of trades. It also was the first discount broker in Australia to introduce voice recognition technology for stock quotes (TalkBroker) and one of the first to provide the ability to trade U.S. stocks online.

In both 2000 and 2001 TD Waterhouse was named Australia's "Best Online Broker of the Year" by yourbroker.com.au. It can be found at [tdwaterhouse.com.au](http://tdwaterhouse.com.au).

TD Waterhouse Group, Inc. (NYSE: **TWE**; TSE) 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 <http://www.tdwaterhouse.com> and on America Online at Keyword: TD Waterhouse. TD Waterhouse is a wholly owned subsidiary of TD Bank (NYSE: **TD**; TSE) 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.