

TD Waterhouse reaches agreement with American Express regarding the provision of share dealing services for American Express Investments and American Express Investment Service direct dealing customers

Nov 24, 2005

London, 24 November 2005: TD Waterhouse UK today confirmed that it has reached an agreement with American Express Financial Services Europe Limited (AEFSE) regarding the provision of share dealing services for its direct dealing retail brokerage customers.

Under the purchase agreement, TD Waterhouse has committed to providing a straight forward transfer service for AEFSE customers to ensure their continued access to share dealing services. Communications to current AEFSE customers regarding the new service will be issued this week, and it is anticipated that the transfer of accounts will take place during first half of 2006. At that time AEFSE will be exiting its direct online brokerage business in the UK.

TD Waterhouse will continue to provide access to the products and services AEFSE customers enjoy today. In addition, transferring customers will benefit from new account features including extended settlement (up to 25 days) and automated trading limits. All transferring customers will also benefit from two months' commission free dealing once their account is moved to TD Waterhouse.

Michael Foulkes, President and CEO of TD Waterhouse commented: We are very pleased to have reached this agreement with American Express Financial Services and look forward to welcoming their customers to TD Waterhouse in the New Year.

Beverly Sawyers, Head of Retail Investment Services at American Express Financial Services Europe added: This agreement gives our customers access to a wide range of competitively priced products, services and benefits from one of the U.K's market leading financial services organizations. We are confident that our customers will be very well served.

Notes to editors:

About TD Waterhouse

TD Waterhouse is one of the world's largest discount brokers, providing investors with a broad range of brokerage, mutual fund, banking and other consumer financial products. TD Waterhouse services more than 3.3 million customer accounts worldwide, and has over \$175 billion in customer assets under management.

TD Waterhouse UK provides investors with execution-only share dealing services through its website at www.tdwaterhouse.co.uk and by phone on 0845 607 6001. Trading is available in UK and International Equities, Unit Trusts, Bonds and Gilts, Covered Warrants and Contracts For Difference (CFDs).

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