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**TD AMERITRADE LAUNCHES
DEAL CREATES POWERHOUSE FOR SELF-DIRECTED INVESTORS**

*Company Increases Synergy Expectations to \$678 Million
Ameritrade Pays \$6 Dividend to Shareholders*

OMAHA, Neb., January 25, 2006 – Ameritrade Holding Corporation (NASDAQ: AMTD) has completed the acquisition of TD Waterhouse Group, Inc., creating the combined company, TD Ameritrade Holding Corporation.

“TD Ameritrade gives us financial strength, accelerates our growth strategy and enhances our position as a leading industry player,” said Joe Moglia, chief executive officer. “Shareholders are rewarded with a \$6 dividend, one of the largest in U.S. history. Clients win too with a combination that creates a full array of outstanding offerings, from a powerful online experience to branches and a large independent advisor network.”

Synergies Increased and Outlook Updated

“We have increased our original revenue expectations by \$100 million so our total synergies are now expected to be \$678 million,” Moglia continued.

The Company has reaffirmed its expectation that the acquisition will be accretive within twelve months and expects to realize approximately \$678 million of annualized gross synergies ⁽¹⁾, including cost savings and increased revenue opportunities, within six quarters.

As a result of the deal’s closing, TD Ameritrade has provided new earnings per share (EPS) guidance for fiscal 2006. Forecasted EPS are as follows: March quarter: \$0.22 to \$0.28, June quarter: \$0.20 to \$0.26 and September quarter: \$0.19 to \$0.25. Full fiscal 2006 and 2007 guidance for TD Ameritrade is \$0.82 to \$1.00 and \$1.03 to \$1.27, respectively. An updated Outlook Statement is available at the Company’s corporate Web site located at www.amtd.com.

“This guidance is not only higher than Ameritrade stand-alone, but TD Ameritrade will have a more diversified, less volatile revenue stream,” Moglia added.

Financing Oversubscribed

The Company has successfully placed a \$2.2 billion credit facility in the bank markets. The structure of the credit facility includes \$1.65 billion in Term B loans, \$250 million in Term A loans and revolving loans of \$300 million. The entire facility is priced at Libor +150 basis points (bps). Pricing on the Term B loans was reduced 25 bps, due to subscriptions being double the amount of financing proposed.

Conference Call/Webcast

TD Ameritrade will host a conference call for shareholders and analysts this morning, Jan. 25, 2006, at 7:30 a.m. ET to discuss these updates. Immediately following the TD Ameritrade call, TD Bank Financial Group will host a call for its shareholders and analysts. Participants of the TD Ameritrade call are welcome to remain on the line for the second call.

Participants may listen to the conference call, by dialing 1-888-818-8365 within the U.S., or 1-706-679-8476 for international. A live Webcast of the conference call will also be available online at the Company's Web site, www.amtd.com.

As the Company will be discussing a number of financial metrics, participants are encouraged to download the slides associated with the presentation from www.amtd.com before the start of the call.

About TD Ameritrade Holding Corporation

TD Ameritrade Holding Corporation, through its brokerage subsidiaries, provides a dynamic balance of investment products and services that fits the changing needs of investors. The Company's full spectrum of services for the individual investor include a leading active trader program and long-term investor solutions, including a national branch system, as well as relationships with one of the largest networks of independent registered investment advisors. The Company trades under the ticker symbol, AMTD. For more information, please visit www.amtd.com.

Forward-looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws. In particular, any projections regarding our future revenues, expenses, earnings, capital expenditures, effective tax rates, client trading activity, accounts, stock price or anticipated benefits of the TD Waterhouse transaction, as well as the assumptions on which such expectations are based, are forward-looking statements. These statements reflect only our current expectations and are not guarantees of future performance or results. These statements involve risks, uncertainties and assumptions that could cause actual results or performance to differ materially from those contained in the forward-looking statements. These risks, uncertainties and assumptions include general economic and political conditions, interest rates, market fluctuations and changes in client trading activity, increased competition, systems failures and capacity constraints, ability to service debt obligations, integration associated with the TD Waterhouse transaction, realization of synergies from the TD Waterhouse transaction, regulatory and legal matters and uncertainties and other risk factors described in our definitive proxy statement filed with the SEC on Dec. 5, 2005 and our latest Annual Report on Form 10-K, filed

with the SEC on Dec. 14, 2005. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

⁽¹⁾ Synergies expected to be realized over the 18 month period after closing (Yr1: 40%, Yr2: 90%, Yr3: 100%).