

TD BANK TAKES FULL OWNERSHIP OF INTERNAXX

London/Luxembourg, 13th April 2010: TD Waterhouse, one of the UK's leading execution-only brokers, has reached an agreement through its parent The Toronto-Dominion Bank (TD) to take full ownership of Internaxx Bank, the leading online private bank for self-directed international investors. TD and its subsidiaries are collectively known as TD Bank Financial Group.

Since 2000, TD has held a stake in Internaxx, which currently has 43 employees and £0.863 billion in customer assets. This stake was increased to 75% in February 2009 and in this latest deal, TD is acquiring the remaining 25% that was previously owned by Luxembourg-based bank BGL BNP Paribas.

The move reinforces the strategic role entrusted to Internaxx by TD Waterhouse in its decision to expand in Europe. During the past ten years Internaxx has offered online investment services to its European and international clients from its base in Luxembourg. Over time, it has become the leading investment platform for international and expatriate clients seeking online and discounted access to the world's financial markets. In addition to this, Internaxx provides the local knowledge and linguistic skills that will be a major asset for TD Waterhouse as it continues to expand its online services further into continental Europe.

Angus Rigby, CEO, TD Waterhouse and Senior Vice President, TD Group comments:

“Becoming a full owner of Internaxx brings many benefits to our customers, employees and both businesses as a whole. It allows us to answer the needs of Internaxx's private banking clients by providing real time access to their accounts, sophisticated investment and information tools, and an attractive and transparent commission structure.

“Meanwhile, employees from both operations can enjoy greater opportunities between our offices in the UK and Luxembourg. While overall this deal will help us to further develop the skills needed as we progress with our plans to become a leading online broker in Europe.”

Robert Glaesener, CEO, Internaxx Bank continues: "This is a great deal for Internaxx and our clients for two main reasons. First, the solidity of TD Bank Financial Group, which is one of only three NYSE-listed banks to have maintained its 'Aaa' rating from Moody's throughout the global financial crisis, provides the solidity demanded by our international clientele. Second, the expertise of TD Waterhouse in the online brokerage business will give us the means to achieve our long term expansion goals."

This latest deal follows a number of strategic acquisitions made by TD Waterhouse in the UK market over the last year, these include the acquisition of OMX Securities - now TD Waterhouse Corporate Services (Europe) - in August 2009, and the purchase of the UK accounts of E*TRADE announced in January 2010.

For further information journalists should contact:

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Notes to editors:

About TD Waterhouse:

- **FT Money / Investors Chronicle Awards 2009**
 - **Stockbroker of the year (winner)**
 - Best Stockbroker for International Sharedealing (winner)
- **Shares Awards 2009**
 - Best Execution-Only Broker (winner)
 - Previous awards include: Best Online Trading Platform 2008, Best Online Broker 2007 & Best International Share Dealing Service 2006
- **YourMoney Awards 2009**
 - Best Online Share Dealing Provider for the fourth year in a row (winner)
 - Best Share Dealing Provider for the second year in a row (winner)

TD Waterhouse is one of the UK's leading execution-only brokers, servicing approx 200,000 UK customers with over £3.77 billion in customer assets (stocks and cash) under management. It is a subsidiary in the TD Bank Financial Group (TDBFG), the 6th largest bank in North America by branches. TDBFG has 74,000 employees in offices around the world, serving 18 million customers with client assets of CDN\$567 billion (as at 31st January 2010).

TD Waterhouse provides UK investors with simple, fast and easy share dealing services - combined with high quality news and information from leading providers including AFX and Morningstar (Hemscott) - to both active traders and longer-term investors. These include UK and international equity trading, Individual Savings Accounts (ISAs), Regular investment accounts, Self Invested Personal Pensions (SIPPs), Contracts for Difference (CFDs) and Financial Spread Betting.

TD Waterhouse's dual strategy is to be Europe's leading provider of online share dealing services to retail investors and services to Corporate Partners. To this end the company has strengthened its UK operations through a number of acquisitions in 2009, as detailed below:

- **April 2010:** TD Waterhouse takes full ownership of Internaxx bank by acquiring the remaining 25% from acquires the remaining 25% from BNP Paribas.
- **January 2010:** TD Waterhouse agrees a deal to acquire the UK customer base of E*TRADE Securities Limited (UK) following E*TRADE Financial Corporation's decision to focus its international business on the US cross border product offering for global investors.
- **October 2009:** Completed the acquisition of OMX Securities, a key provider of outsourced clearing and settlement services. As a result of this deal OMX Securities was rebranded as TD Waterhouse Corporate Services (Europe) with effect from 2 November 2009.
- **September 2009:** TD Waterhouse launched a full online equity trading service in Ireland - tdwaterhouse.ie
- **June 2009:** Acquired the online share dealing client base of Hoodless Brennan. Customers were migrated to the TD Waterhouse platform at the end of August 2009.
- **February 2009:** TD Waterhouse (through The Toronto-Dominion Bank) increased its stake in Internaxx Bank to 75%. Internaxx Bank is the leading offshore online bank for international expatriate investors.

TD Waterhouse is authorised and regulated by the Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London E14 5HS (FSA registered number 141282), member of the London Stock Exchange and the PLUS market.

About Internaxx:

A subsidiary of Toronto-Dominion Bank, Internaxx is the leading online broker in Luxembourg offering its services to thousands of international investors throughout the world.

Internaxx Bank S.A. has the full status of a bank, and is supervised by the "Financial Sector Supervisory Commission" (Commission de Surveillance du Secteur Financier), which is the regulatory authority for financial service institutions in Luxembourg.

As such, Internaxx is subject to the stringent banking and privacy laws which prevail in Luxembourg. Additionally, the Bank is a member of the "Luxembourg Association for the Guarantee of Deposits".

Internaxx offers online real time share dealing, discounted offshore mutual funds, FX and derivatives trading to several thousands of expatriate and international investors worldwide. Internaxx can be accessed online 24 hours a day and 7 days a week via www.internaxx.lu, or through a multilingual Call Centre during trading hours.

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