

On August 15, 2011 TD Bank Group ("TD") announced a definitive agreement under which TD will purchase MBNA Canada Bank's ("MBNA Canada") credit card portfolio, including the CUETS Financial division of MBNA Canada as well as certain other assets and liabilities from Bank of America Corporation ("BAC"). MBNA Canada is the leading provider of affinity and co-branded credit cards in Canada, the largest MasterCard credit card issuer in Canada and the country's fourth largest credit card issuing bank. With this acquisition, TD will become a dual issuer of both Visa and MasterCard credit cards. In addition, this will significantly build on its existing credit card business and expertise in the affinity and credit union market.

**It's Business as Usual.**

Subject to regulatory approvals and satisfaction of customary closing conditions, we expect the transaction to be completed between November and January 2012. In the interim, we will be working closely together to work through transition plans. As a result of this announcement, there are no changes which impact customers, members or affinity partners at this time. Please continue to make your payments and conduct business in the way you always have. We are committed to keeping you informed of our progress and any impacts that may affect you.

**Q: Who is TD Bank Group?**

TD is a top 10 bank in North America<sup>1</sup>, and one of the strongest financial institutions in the world - one of the few banks rated Aaa by Moody's<sup>2</sup>. As the sixth largest bank in North America by branches, we serve more than 19 million customers with more than 82,000 employees in offices around the world. TD has a strong presence in the affinity market through our Insurance business and we look forward to working with our new affinity partners in credit cards.

**Q: Why is TD Bank Group purchasing MBNA Canada's credit card portfolio?**

The addition of the MBNA Canada business will allow TD to significantly build on their existing card business to be a top credit card issuer in Canada, and leverage our expertise in the affinity market. Acquiring MBNA Canada's credit card business also makes TD a dual issuer of both Visa and MasterCard credit cards, which will provide more choice for our customers.

**Q: Will CHOICE REWARDS MasterCard credit cards be replaced with TD Visa Cards?**

No. There are no plans to replace your CHOICE REWARDS cards. You can continue to make your payments and conduct business as you always have, with your credit union. Please continue to visit [www.cucardsonline.com](http://www.cucardsonline.com) for information on your account. Please be assured that we are committed to keeping you up to date on transition plans as we move forward.

**Q: What will happen to Employees as a result of this transaction?**

For MBNA Canada employees including those within CUETS Financial, it remains business as usual for now. We are committed to keeping employees informed of changes that may impact them throughout the transition and integration process.

**Q: How do I make payments and conduct business?**

It is Business as Usual. There are no changes to how you make payments or conduct business - please continue to make your payments to CUETS Financial the same way you always have and visit [www.cucardsonline.com](http://www.cucardsonline.com) for information on your account.

**Q: Are there any immediate changes to my account(s)?**

No, it is Business as Usual. We expect the deal to be completed between November and January 2012 and we will be working together to work through transition plans. We are committed to keeping you informed of changes that may impact you throughout the transition and integration process.

**Q: Will any of the coverages or insurance I have on my CHOICE REWARDS MasterCard credit card change or is there any change to other coverages I have such as Travel Insurance, Balance Protector or Identity Theft?**

No, it is Business as Usual. There are no changes to the features and benefits of your Card or any other coverage based on this announcement. We expect the acquisition to be completed between November and January 2012. In the interim, we will be working together to work through transition plans. We are committed to keeping you informed of changes that may impact you throughout the transition and integration process.

**Q: Can I apply for a CHOICE REWARDS MasterCard credit card through a TD Canada Trust branch or online with TD?**

No. At this time, please continue to apply for a CHOICE REWARDS MasterCard credit card by visiting your participating credit union, or online at [www.cuets.ca](http://www.cuets.ca) or by calling 1 866 428 1664.

<sup>1</sup> Current as at April 30, 2011. Based on key metrics set out in TD's "Quick Facts" available at <http://www.td.com/investor/index.jsp>.

<sup>2</sup> The long term debt (deposits) of The Toronto-Dominion Bank, was as of April 30, 2011, rated Aaa by Moody's Investor Services. For detailed credit ratings for TD Bank Group visit <http://www.td.com/investor/credit.jsp>

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