

TD Bank Group to acquire MBNA Canada's credit card business

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On August 15, 2011, TD Bank Group (TD) (TSX; NYSE: TD) and Bank of America Corporation (NYSE: BAC) announced a definitive agreement under which TD will purchase MBNA Canada's credit card portfolio, as well as certain other assets and liabilities. TD will pay a premium on an expected C\$8.5 billion of credit card receivables upon closing.

MBNA Canada is the country's largest Mastercard issuer. This acquisition will significantly build on TD's existing Canadian credit card business, which has successfully grown to approximately 4 million active accounts. With this transaction, TD will add 1.8 million active accounts to its base.

Further information is found on the websites of [The Globe and Mail](#), and [PR Newswire](#).

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