

Press Release:



TSX SYMBOLS: XTD, XTD.PR.A

TDb Split Corp. - Portfolio Update

TORONTO, ONTARIO – November 24, 2008 / Marketwire: TDb Split Corp. (“the Company”) was created to provide exposure to the common shares of Toronto Dominion Bank (“TD Bank”) through two classes of securities, the Priority Equity Shares and the Class A Shares (a “Unit”). As stated in the prospectus, holders of the Priority Equity Shares are to be provided with a stable yield and downside protection on the return of their initial investment. Class A Shares are to be provided with leveraged exposure to TD Bank common shares including both increases and decreases in the value of the common shares of TD Bank and the benefit of any increases in the dividends paid by TD Bank on its common shares.

As recently as November 14, 2008, TD Bank had performed relatively well during these extremely adverse and unprecedented market and economic conditions. However, during the week ending November 21, 2008, the share price of TD Bank has declined by approximately 23% resulting in an overall total decrease in the share price of TD Bank of 38% since the inception date of the Company. TD Bank was \$69.03 as at the inception date of the Company on August 7, 2007 and closed on November 24, 2008 at \$ 42.90. This very sharp and accelerated decline in TD Bank has resulted in the Company’s net asset value being reduced significantly and has required the Company to implement the Priority Equity Portfolio Protection Plan in accordance with the prospectus. As detailed in the prospectus, this strategy is intended to provide that the Priority Equity Share Repayment amount will be paid in full to holders of the Priority Equity shares on the termination date on December 1, 2014.

The Priority Equity Portfolio Protection Plan provides that if the net asset value of the Company declines below a specified level, the Manager will liquidate a portion of the common shares of TD Bank held by the Company and use the net proceeds to acquire (i) qualifying debt securities or (ii) certain securities and enter into a forward agreement (collectively, the “Permitted Repayment Securities”) in order to cover the Preferred Share Repayment Amount in the event of further declines in the net asset value of the Company. Under the Priority Equity Portfolio Protection Plan, the amount of the Company’s net assets, if any, required to be allocated to Permitted Repayment Securities (the “Required Amount”) will be determined such that (i) the net asset value of the Company, less the value of the Permitted Repayment Securities held by the Company, is at least 125% of (ii) the Preferred Share Repayment Amount, less the amount anticipated to be received by the Company in respect of its Permitted Repayment Securities on the Termination Date.

The Company’s net asset value as at November 24, 2008 was \$11.96 per unit which includes \$8.84 per unit in shares of TD Bank and \$3.12 per unit in cash and permitted repayment securities (current value). The permitted repayment securities have an estimated forward value of \$3.90 per unit at maturity in 2014. This leaves the Priority Equity Shareholder exposed to \$6.10 per share (\$10.00 par value - \$ 3.90 in cash and equivalent notional value of Permitted Repayment Securities) in TD Bank holdings.

The portfolio is continually rebalanced and adjusted based on market conditions to provide both security for Priority Equity shareholders and upside potential for Class A shareholders. The Company may buy or sell additional shares of TD Bank, the Permitted Repayment Securities, and/or option positions based on market conditions and provided that the Company remains in compliance with the Priority Equity Portfolio Protection Plan.

For further information please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.TDbSplit.com.