



## **Laurentian Bank of Canada finalizes its acquisition of the Canadian equipment financing and corporate financing activities of CIT Group Inc.**

Oct 3, 2016

*Expands the Bank's Business Services activities  
Strengthens the Bank's position as a national player in the equipment financing sector  
Launch of LBC Capital Inc. subsidiary operations*

MONTREAL, Oct. 3, 2016 /CNW Telbec/ - Laurentian Bank of Canada (TSX : LB) ("Laurentian Bank" or the "Bank") announced today the completion of the acquisition of CIT Group Inc. Canadian equipment financing and corporate financing activities ("CIT Canada") , a portfolio valued at approximately C\$1 billion. This acquisition was first announced on June 29, 2016. As stated at that time, the equipment financing activities would be regrouped under a new national subsidiary called LBC Capital Inc., which is being launched today.

"We are pleased to welcome the CIT Canada employees whose expertise and well-established business relationships are complementary to our internal expertise. This will allow us to accelerate the development of our service offering to Canadian businesses" said Stéphane Therrien, Executive Vice-President, Personal and Commercial Banking, at Laurentian Bank. "I am also pleased to announce the appointment of Eric Provost, Senior Vice-President, Commercial Banking as President of LBC Capital Inc. During the course of his career, Eric has demonstrated strong leadership skills and we are convinced that he will successfully propel LBC Capital's development while continuing to deliver strong profitable growth for our Commercial banking sectors" added Mr. Therrien.

This acquisition is in line with the Laurentian Bank transformation plan to increase the percentage of loans to business customers and expand its presence across Canada. With regard to the integration strategy, Laurentian Bank is planning a smooth and seamless process for customers, employees, distributors and local dealers.

As a result of the closing of the acquisition, the Bank's 3,247,600 subscription receipts were, in accordance with their terms, automatically settled on a one-for-one basis for common shares of the Bank. The Bank expects that the subscription receipts will be immediately halted from the Toronto Stock Exchange and de-listed after markets close today.

### **About Laurentian Bank**

Laurentian Bank of Canada is a banking institution whose activities extend across Canada. Founded in 1846, its mission is to help customers improve their financial health and is guided by values of proximity, simplicity and honesty.

The Bank serves one and a half million clients throughout the country and employs more than 3,600 individuals whose talent and dedication have made it a major player in numerous market segments. The Bank caters to the needs of retail clients via its branch network based in Quebec and Ottawa. The Bank has also earned a solid reputation among small and medium-sized enterprises and real estate developers thanks to its specialized teams across Canada, namely in Ontario, Quebec, Alberta, British Columbia, Nova Scotia and Newfoundland. Its subsidiary B2B Bank is, for its part, a Canadian leader in providing banking and investment products and services through financial advisors and brokers, while Laurentian Bank Securities offers integrated brokerage services to a clientele of institutional and retail investors.

The Bank has more than \$40 billion in balance sheet assets and \$43 billion in assets under administration.



### Caution Regarding Forward-looking Statements

In this document and in other documents filed with Canadian regulatory authorities or in other communications, Laurentian Bank of Canada may from time to time make written or oral forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements regarding the Bank's business plan and financial objectives. The forward-looking statements contained in this document are used to assist the Bank's security holders and financial analysts in obtaining a better understanding of the Bank's financial position and the results of operations as at and for the periods ended on the dates presented and may not be appropriate for other purposes. Forward-looking statements typically use the conditional, as well as words such as prospects, believe, estimate, forecast, project, expect, anticipate, plan, may, should, could and would, or the negative of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that the forecasts, projections and other forward-looking statements will not be achieved or will prove to be inaccurate. Although the Bank believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct.

The Bank cautions readers not to place undue reliance on these statements as a number of important factors could cause actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include, but are not limited to, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the strength of the economy and competitive factors in the areas where Laurentian Bank of Canada and CIT Canada do business; the impact of changes in the laws and regulations regulating financial services and enforcement thereof; the effects of competition in the markets in which Laurentian Bank of Canada and CIT Canada operate; judicial or regulatory judgments and legal proceedings; Laurentian Bank of Canada's ability to complete the integration of CIT Canada successfully; and other factors that may affect future results of Laurentian Bank of Canada and CIT Canada, including timely development and introduction of new products and services, Laurentian Bank of Canada's ability to cross-sell more products to customers and technological changes. The Bank further cautions that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause the Bank's actual results to differ from current expectations, please also refer to the Management's Discussion and Analysis under the title "Risk Appetite and Risk Management Framework" in the Bank's Annual Report, as well as to other public filings available at [www.sedar.com](http://www.sedar.com).

The Bank does not undertake to update any forward-looking statements, whether oral or written, made by itself or on its behalf, except to the extent required by securities regulations.

SOURCE Laurentian Bank of Canada

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