



Press release

FOR IMMEDIATE RELEASE

LAURENTIAN BANK'S SUBSIDIARY B2B BANK COMPLETES ACQUISITION OF AGF TRUST COMPANY

Montréal, August 1, 2012 – Laurentian Bank of Canada (TSX: LB) announced today that its subsidiary B2B Bank completed the acquisition of AGF Trust Company ("AGF Trust") from AGF Management Limited (TSX: AGF.B) following receipt of all required regulatory authorizations.

B2B Bank acquired AGF Trust for a consideration equal to the estimated net book value of the company at closing of approximately \$248 million (subject to post-closing adjustments) and has caused AGF Trust to repay subordinated indebtedness and to redeem preferred shares held by AGF Management Limited in an aggregate amount of \$173.5 million. The agreement also includes a contingent consideration of a maximum of \$20.0 million payable over five years if credit quality reaches certain criteria.

Concurrently with the closing of the acquisition of AGF Trust, Laurentian Bank completed its previously announced private placement of 2 389 486 subscription receipts issued to Caisse de dépôt et placement du Québec and 477 897 subscription receipts issued to Fonds de solidarité des travailleurs du Québec (F.T.Q.), as a result of which total net proceeds of approximately \$118.8 million were released from escrow to Laurentian Bank and all of the subscription receipts were exchanged for an equivalent number of common shares of the Bank.

B2B Bank is a best-in-class provider of products and services dedicated to the Canadian financial advisor community. With the acquisition of AGF Trust, B2B Bank's portfolio now stands at \$9 billion in loans, \$13 billion in deposits and \$25 billion of assets under administration and it proudly maintains its prominence within the intermediary market by now serving some 27,000 financial advisors across Canada.

About Laurentian Bank

Laurentian Bank of Canada is a banking institution operating across Canada and offering its clients diversified financial services. Distinguishing itself through excellence in service, as well as through its simplicity and proximity, the Bank serves individual consumers and small and medium-sized businesses. The Bank also offers its products to a wide network of financial intermediaries through B2B Bank, as well as full-service brokerage solutions through Laurentian Bank Securities.

Laurentian Bank is well established in the Province of Québec, operating the third-largest retail branch network. Elsewhere throughout Canada, it operates in specific market segments where it holds an enviable position. Laurentian Bank of Canada has more than \$34 billion in balance sheet assets and more than \$33 billion in assets under administration. Founded in 1846, it has been selected as the Québec and Atlantic Canada regional winner of the Canada's 10 Most Admired Corporate Cultures™ program presented by Waterstone Human Capital. The Bank employs more than 4,000 people.

About B2B Bank

B2B Bank is a leading banking solutions provider and expert source of investment lending to more than 27,000 independent financial advisors and mortgage brokers across Canada. Through the advisor and broker channels, B2B Bank offers a broad range of products and services to consumers including, investment and RRSP loans, mortgages, GICs, banking services, and investment accounts. B2B Bank has been proudly dedicated to, and 100% focused on, serving the needs of advisors and mortgage brokers for more than a decade. As a Schedule I Canadian bank and a member of the Canada Deposit Insurance Corporation (CDIC), B2B Bank offers innovative products and solutions that help advisors and brokers build a different and more rewarding banking experience for their clients, one that enables and fosters independent financial advice. B2B Bank is, banking that works for advisors and brokers. More information about B2B Bank is available at b2bbank.com.

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