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Press release

FOR IMMEDIATE RELEASE

B2B Trust and AGF Management Limited enter into an agreement for the acquisition of AGF Trust by B2B Trust

Toronto, June 6, 2012 – B2B Trust, a subsidiary of Laurentian Bank (TSX: LB), and AGF Management Limited, (TSX: AGF.B), today announced that they have entered into an agreement under which B2B Trust will acquire 100% of AGF Trust Company (“AGF Trust”) in a share purchase transaction. B2B Trust will acquire AGF Trust for a consideration corresponding to the net book value of the company at closing of approximately \$242 million (subject to changes in net book value between now and closing) and will also cause AGF Trust to repay subordinated indebtedness owed to and redeem preferred shares held by AGF Management Limited, for a consideration of \$173.5 million. The total amount of approximately \$415.5 million will be paid in cash. The agreement also includes a contingent consideration of a maximum of \$20.0 million over five years if credit quality reaches certain criteria.

The transaction is expected to close in August 2012 subject to applicable regulatory notifications and approvals.

AGF Trust will be integrated with B2B Trust and will provide the Canadian financial advisory and mortgage brokerage communities with best-in-class products and services to meet their unique needs. The combined entities will serve more than 27,000 advisors.

AGF Trust currently provides GICs, term deposits, investment loans and real estate secured loans through some 20,500 financial advisors and 1,050 mortgage brokers nation-wide. Total asset loan equal approximately \$3.1 billion of which \$1.8 billion is comprised of investment and RRSP loans and \$1.1 billion mortgage loans.

B2B Trust is recognized for its competitive array of banking products, including investment and RRSP loans, deposits, investment accounts and residential mortgages. B2B Trust’s loan and deposit portfolios total \$6 billion and \$10 billion, respectively. With the acquisition of AGF Trust, B2B Trust’s loan portfolio will increase by approximately 50%, while deposits will increase by 30%.

“The acquisition of AGF Trust certainly proves that B2B Trust is, and will always be, 100% committed to meeting the needs of the financial advisory community”, said François Desjardins, President and CEO of B2B Trust. “We have been in a period of growth for the past several years now, and with the inclusion of AGF Trust’s portfolio and services, B2B Trust will be well-positioned to continue developing industry-leading solutions.”

“This is a significant development and opportunity for AGF Management Limited. Beyond unlocking immediate value for our shareholders, the sale of AGF Trust enables us to redeploy capital to accelerate our expansion and growth of our global business while strengthening our

successful domestic operations, said Blake C. Goldring, Chairman and Chief Executive Officer of AGF Management Limited. “We have found a strong partner in B2B Trust and are confident they will continue to grow the strong client relationships AGF Trust has developed. We’re grateful to the employees and senior management team at AGF Trust for growing a successful organization which has contributed to AGF over the last 25 years.”

It is a priority for both companies to ensure that the transition progresses smoothly for all stakeholders, including accountholders, advisors, dealers, partners and employees.

For more details on the financial impact of the transaction on Laurentian Bank and AGF Management Ltd, parent-companies of B2B Trust and AGF Trust respectively, please see the press releases issued today by both companies and available on their own website (laurentianbank.com and agf.com).

About B2B Trust

B2B Trust is a leading banking solutions provider and expert source of investment lending to more than 23,000 independent financial advisors across Canada. Through the advisor channel, B2B Trust offers a broad range of products and services to consumers including, investment and RRSP loans, mortgages, GICs, banking services, and self-directed accounts. B2B Trust has been proudly dedicated to, and 100% focused on, serving the needs of advisors for more than a decade. As a wholly-owned subsidiary of Laurentian Bank of Canada, B2B Trust is a federally-chartered trust company and a member of the Canada Deposit Insurance Corporation (CDIC). For more information, visit b2btrust.com

About AGF Management Limited

Founded in 1957, AGF Management Limited is a premier Canadian-based investment solutions firm with industry-leading financial performance, talent and client relationships. AGF today serves more than one million investors and manages \$43 billion (C\$) in assets under management (AUM) with offices in Canada, the United States, Europe and Asia. AGF’s expert investment management teams around the world provide excellence in money management to both the institutional and retail markets. AGF Management Limited is an independently controlled firm, with publicly-traded non-voting shares (AGF.B trades on the TSX). For more information, visit agf.com.

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