

New collective agreement between Laurentian Bank and its unionized employees in Quebec

MONTRÉAL, April 01, 2019 (GLOBE NEWSWIRE) -- Laurentian Bank's Management is pleased to announce that a new collective agreement was signed on Friday, March 29, 2019. This new employment contract will expire on December 31, 2021. A winning solution for employees The new collective agreement modifies, among other things, the bargaining unit so that it applies almost exclusively to the positions dedicated to client-advice services of its branch network in Quebec, offers compensation and benefit plans that are competitive with those offered by major Canadian banks and allows employees to benefit from career progression within the organization. As a result of this agreement, the Bank gains more flexibility to carry out its activities, which has been the cornerstone of its discussions with the Union for more than three years. Among other things, the new agreement supports performance on several fronts as it: gives access to positions focused on financial advice; replaces job security with personalized transition measures, including severance packages; prioritizes individual performance and qualifications as key decision-making criteria for appointments, promotions and career progression opportunities for professional positions; allows flexible working conditions based on the needs of customers while promoting a better work-life balance for our employees. "This is one of the most significant events in our organization's history: our employees have clearly expressed their commitment to move forward towards a performance culture, towards the success of Retail Services and towards a modern, better and different Bank." said François Desjardins, President and Chief Executive Officer of Laurentian Bank Financial Group. "Our employees deserve success - I am very proud that we are able to give them a winning agreement. We can now focus fully on realizing our strategic plan and continue to transform our branch network while providing jobs of the future and becoming more competitive." added François Desjardins.

About Laurentian Bank Financial Group

Founded in 1846, Laurentian Bank Financial Group is a diversified financial services provider whose mission is to help its customers improve their financial health. The Laurentian Bank of Canada and its entities are collectively referred as Laurentian Bank Financial Group (the "Group" or the "Bank"). With more than 3,500 employees guided by the values of proximity, simplicity and honesty, the Group provides a broad range of advice-based solutions and services to its retail, business and institutional customers. With panCanadian activities and a presence in the U.S., the Group is an important player in numerous market segments. The Group has \$45 billion in balance sheet assets and \$29 billion in assets under administration.

Hélène Soulard Assistant Vice President, Communications Laurentian Bank Financial Group
helene.soulard@lbcfg.ca Phone: 514 284-4500, extension 40015 Mobile: 514 926-3295

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