Laurentian Bank of Canada announces conversion privilege of NonCumulative Class A Preferred Shares, Series 13

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(GLOBE NEWSWIRE) -- Laurentian Bank of Canada (TSX: LB) (the “Bank”) announced today that it does not intend to exercise its right to redeem all or any of its currently outstanding NonCumulative Class A Preferred Shares, Series 13 (the “Preferred Shares Series 13”) (TSX: LB.PR.H) on June 15, 2019. As a result, subject to certain conditions described in the prospectus supplement dated March 27, 2014 relating to the issuance of the Preferred Shares Series 13 (the “Prospectus”), the holders of the Preferred Shares Series 13 have the right, at their option, to convert any or all of their Preferred Shares Series 13 into an equal number of the Bank’s Non-Cumulative Class A Preferred Shares, Series 14 (the “Preferred Shares Series 14”) on June 17, 2019. This date is the first business day following the conversion date of June 15, 2019, identified in the Prospectus, which falls on a Saturday. In accordance with the share conditions, a written notice of the right to convert Preferred Shares Series 13 into Preferred Shares Series 14 will be sent to the registered holders of the Preferred Shares Series 13. Holders of Preferred Shares Series 13 are not required to elect to convert all or any part of their Preferred Shares Series 13 into Preferred Shares Series 14. Holders who do not exercise their right to convert their Preferred Shares Series 13 into Preferred Shares Series 14 on such date will retain their Preferred Shares Series 13, unless automatically converted in accordance with the conditions below. The foregoing conversion right is subject to the conditions that: (i) if, after May 31, 2019, the Bank determines that there would be less than 1,000,000 Preferred Shares Series 14 outstanding on June 17, 2019, then no Preferred Shares Series 13 will be converted into Preferred Shares Series 14, and (ii) alternatively, if after, May 31, 2019, the Bank determines that there would be less than 1,000,000 Preferred Shares Series 13 outstanding on June 17, 2019, then all remaining Preferred Shares Series 13 will automatically be converted into an equal number of Preferred Shares Series 14 on June 17, 2019. In either case, the Bank will give written notice to that effect to any registered holders of Preferred Shares Series 13 affected by the preceding minimums on or before June 7, 2019. The dividend rate applicable to the Preferred Shares Series 13 for the five-year period from and including June 15, 2019 to, but excluding, June 15, 2024, and the dividend rate applicable to the Preferred Shares Series 14 for the three-month period from and including June 15, 2019 to, but excluding, September 15, 2019, will be determined and announced by way of a news release on May 16, 2019. The Bank will also give written notice of these dividend rates to the registered holders of Preferred Shares Series 13. Beneficial owners of Preferred Shares Series 13 who wish to exercise their right of conversion should instruct their broker or other nominee to exercise such right before 5:00 p.m. (Montreal time) on May 31, 2019. Conversion inquiries should be directed to the Bank’s Registrar and Transfer Agent, Computershare Investor Services Inc., at 1-800-564-6253. The Toronto Stock Exchange (“TSX”) has conditionally approved the listing of the Preferred Shares Series 14 effective upon conversion. Listing of the Preferred Shares Series 14 is subject to the Bank fulfilling all the listing requirements of the TSX. The Preferred Shares Series 13 and the Preferred Shares Series 14 have not been and will not be registered in the United States under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly in the United States or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or a solicitation to buy securities in the United States and any public offering of the securities in the United States must be made by means of a prospectus.

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.

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