Laurentian Bank Financial Group Announces Reduced Common Share Dividend and Declares Dividends on Common and Preferred Shares

MONTREAL, May 29, 2020 (GLOBE NEWSWIRE) -- At its meeting held on May 28, 2020, given the highly uncertain economic environment, the Board of Directors of the Laurentian Bank of Canada (TSX: LB) (the “Bank”) has approved a reduction of the quarterly dividend on its common shares by $0.27 or 40% to provide greater financial strength and flexibility to support continued growth, the pursuit of the Bank’s Strategic Plan, and the alignment of the Bank’s payout ratio with the Bank’s policy. The Board of Directors declared the following dividends: a regular quarterly dividend of $0.40 per share on the common shares, payable on August 1, 2020, to shareholders at the close of business on July 2, 2020. a dividend of $0.2576875 per share on the preferred shares Series 13, payable on June 15, 2020, to shareholders at the close of business on June 8, 2020. a dividend of $0.365625 per share on the preferred shares Series 15, payable on June 15, 2020, to shareholders at the close of business on June 8, 2020. The above-mentioned dividends are designated as eligible dividends for the purposes of the Income Tax Act (Canada) and any similar provincial and territorial legislation. The above-mentioned shares are eligible shares under the Bank’s Shareholder Dividend Reinvestment and Share Purchase Plan (the “Plan”). Consequently, the holders of such shares may elect to reinvest their dividends in newly issued common shares of the Bank. Such purchases will be made at the applicable investment price as defined in the Plan, less a discount of 2%, and no brokerage commissions or service charges of any kind will apply. In addition, holders of such shares are entitled to make monthly optional cash payments to purchase additional common shares in accordance with the terms of the Plan. For more information, please contact Computershare Trust Company of Canada at 1-800-564-6253. Beneficial or non-registered owners of common and preferred shares must contact their financial institution or broker for instructions on how to participate in the Plan.

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 to as Laurentian Bank Financial Group (the “Group” or the “Bank”). With more than 3,100 employees guided by the values of proximity, simplicity and honesty, the Group provides a broad range of advice-based solutions and services to its personal, business and institutional customers. With pan-Canadian activities and a presence in the U.S., the Group is an important player in numerous market segments. The Group has $45.4 billion in balance sheet assets and $27.1 billion in assets under administration.

Information:

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