

François Desjardins to Retire from Laurentian Bank of Canada

Stéphane Therrien Appointed Interim President and CEO

MONTREAL, June 15, 2020 (GLOBE NEWSWIRE) -- Laurentian Bank of Canada (TSX-LB) (the “Bank”) today announced that François Desjardins is stepping down as President and CEO and resigning as a director of the Bank and will be retiring from the Bank, effective June 30, 2020. The Bank also announces the appointment of Stéphane Therrien as Interim President and CEO, and as a director of the Bank. Mr. Therrien currently serves as the Bank’s Executive Vice President, Personal & Commercial Banking, and as President and Chief Executive Officer of LBC Financial Services. “François has made an important contribution to the Bank during his 5-year tenure as President and CEO, and we thank him for his 29 years of dedicated service to the Bank. We wish François well in his future endeavours,” said Michael Mueller, Chairman of the Board, adding, “Notwithstanding the recent difficulties presented by the pandemic, the Bank remains in a strong position to deal with the challenges ahead with solid levels of capital and liquidity and excellent customer relationships. The ongoing implementation of the Bank’s transformation strategy is well advanced and there is an opportunity to generate growth and enhance profitability through strong execution.” Stéphane Therrien has over 30 years of experience in the financial sector, as well as an in-depth knowledge of the Bank, having served in executive roles within the Bank since 2012. He has been responsible for all commercial activities for the Bank in Canada and the U.S., as well as for the Retail Services branch network throughout Québec. Stéphane was successful in growing the Business Services segment—from assets of \$4.8B in 2012 to \$13.5B in 2020—through a combination of organic growth and acquisitions. “It is a privilege to be asked to lead our bank, together with my colleagues on the Executive Committee,” said Stéphane Therrien. “We remain committed to transforming our financial institution and meeting our customers’ evolving needs. One of my priorities will be to listen to customers, employees and investors to refine our execution strategy with a clear focus on growth and profitability.” “I am proud of my accomplishments at the Bank over the past 29 years, and particularly my five years as President and CEO,” said François Desjardins. “I had the pleasure of working with many talented colleagues and I wish them much success in the future.” The Board of Directors has established a special committee of the Board to immediately undertake the search for a new President and CEO.

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. CAUTION REGARDING FORWARD-LOOKING STATEMENTS In this document and in other documents filed with Canadian regulatory authorities or in other communications, we may, from time to time, make written or oral forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may include, but are not limited to, statements regarding our business plan and financial objectives including statements contained in our 2019 Annual Report under the heading “Outlook”. Forward-looking statements typically are identified with words or phrases such as believe, estimate, forecast, project, expect, anticipate, plan, goal, target, may, should, could, would, will, intend or the negative of these terms, variations thereof or similar terminology. By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. We caution readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond our control and the effects of which can be difficult to predict, could cause our actual results to differ materially from the targets, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements. We do not undertake to update any forward-looking statements, whether oral or written, made by us or on our behalf, except to the extent required by securities regulations.

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