Laurentian Bank announces closing of Limited Recourse Capital Notes offering

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MONTREAL, May 07, 2021 (GLOBE NEWSWIRE) -- Laurentian Bank of Canada (TSX: LB) ("Laurentian Bank") today announced that it has closed its domestic public offering of $125 million aggregate principal amount of 5.30% Limited Recourse Capital Notes, Series 1 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the "Notes"). The Notes were sold through a syndicate of agents co-led by Laurentian Bank Securities and CIBC Capital Markets acting as joint bookrunners on the Offering. In connection with the issuance of the Notes, Laurentian Bank also issued Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares, Series 17 (Non-Viability Contingent Capital (NVCC)) (the "Preferred Shares Series 17") to be held by Computershare Trust Company of Canada, as trustee of LBC LRCN Limited Recourse Trust (the "Limited Recourse Trust"). In case of non-payment of principal of, or interest on, the Notes when due, the recourse of each noteholder will be limited to that holder's proportionate share of the Limited Recourse Trust's assets in respect of the Notes which, except in limited circumstances, will consist of Preferred Shares Series 17. The Notes and the Preferred Shares Series 17 were issued under a prospectus supplement dated May 3, 2021 to Laurentian Bank's short form base shelf prospectus dated March 31, 2021. The Notes 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 or any other jurisdiction and the Notes 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 under the Securities Act 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 or in any other jurisdiction where such offer or solicitation would be unlawful.

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"). With more than 2,900 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 $45.2 billion in balance sheet assets and $29.2 billion in assets under administration.

Information:

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