

Laurentian Bank of Canada Announces Normal Course Issuer Bid

MONTREAL, Dec. 10, 2021 (GLOBE NEWSWIRE) -- Laurentian Bank of Canada (TSX: LB) (the "Bank") announced today that it has received the approval of the Toronto Stock Exchange (the "Exchange") and the Office of the Superintendent of Financial Institutions Canada (OSFI) to launch a normal course issuer bid ("NCIB") to repurchase for cancellation up to 875,000 of its common shares ("Shares"), being approximately 2% of the total number of 43,586,867 Shares outstanding as at December 1, 2021. The actual number of Shares which may be purchased pursuant to the NCIB, and the timing of purchases, will be determined by the Bank. After considering alternative means of distributing excess capital to shareholders, the Bank has concluded that it would be in the best interests of the Bank and its shareholders to implement a NCIB. It is a flexible and reasonable way of rebalancing the Bank's capital structure while distributing a portion of such excess capital to shareholders. The purchase of common shares under a NCIB is therefore consistent with the Bank's priority of maintaining balance sheet strength, while generating shareholder value through a balanced capital deployment strategy, including a prudent level of dividends. The NCIB will commence on December 15, 2021 and will terminate upon 875,000 Shares being purchased pursuant to the NCIB, or upon the Issuer providing an earlier notice of termination. If not previously terminated, the NCIB will terminate on December 14, 2022. Purchases will be made on the open market by the Bank through the facilities of the Exchange, as well as alternative Canadian trading systems. Under the rules of the Exchange, the Bank is entitled to repurchase, during each day, up to 41,208 Shares (excluding purchases made pursuant to the block purchase exception), being 25% of the average daily trading volume of 164,834 Shares during the six calendar months prior to the commencement of the NCIB. The price which the Bank will pay for any such Shares will be the prevailing market price at the time of acquisition. The number of Shares which may be purchased pursuant to the NCIB will be determined by the Bank. All Shares will be purchased for cancellation. The Bank did not have a NCIB in place over the past 12 months.

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. Laurentian Bank of Canada and its entities are collectively referred as Laurentian Bank Financial Group (the "Group" or the "Bank"). With more than 2,800 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 \$45.1 billion in balance sheet assets and \$31.0 billion in assets under administration.

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Caution Regarding Forward-Looking Statements

This press release includes certain forward-looking statements. These statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the control of the Bank, including, obtaining the necessary regulatory approvals, changes in general economic and market conditions and amendments to, and interpretations of, risk-based capital guidelines. Additional risk factors are outlined under the headings "Outlook", "COVID-19 Pandemic" and "Risk Appetite and Risk Management Framework" contained in the Bank's 2021 Annual Report, including the Management's Discussion and Analysis for the fiscal year ended October 31, 2021. The Bank cautions readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond its control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the forward-looking statements and cause actual future results to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. The forward-looking information contained in this press release is presented for the purpose of interpreting the information contained

herein and may not be appropriate for other purposes.

<https://news.laurentianbank.ca/2021-12-10-Laurentian-Bank-of-Canada-Announces-Normal-Course-Issuer-Bid>