

Laurentian Bank of Canada Releases its First ESG Report

MONTREAL, March 02, 2022 (GLOBE NEWSWIRE) -- Laurentian Bank of Canada (TSX: LB) ("Laurentian Bank", the "Bank") today released its first-ever Environmental, Social and Governance (ESG) Report. This report is an evolution of the Bank's annual Social Responsibility Reports, published since 2007, and is intended for all its stakeholders, including customers, investors, employees, and its communities. Laurentian Bank's progress on environmental, social and governance issues outlined in the report is a testament to its new purpose to change banking for the better, and its commitment to make the better choice as part of the Bank's new three-year strategic plan, which was launched at its Investor Day on December 10, 2021. The report also demonstrates the Bank's continuous progress in terms of transparency and reporting on ESG elements. It can be found on the ESG reporting page of laurentianbank.ca Recent ESG Highlights at Laurentian Bank: New ED&I initiatives and policies The Bank has launched new equity, diversity and inclusion (ED&I) policies for its employees and board and set measurable ED&I targets in leaders' scorecards to drive results and accountability. This past year the Bank also launched three new employee resource groups (ERGs) as part of its Courageous Conversations Initiative, which provides a safe space for team members from different backgrounds and communities as well as allies, to share their stories and learn from each other. The ERGs include the Laurentian Bank Black Employee Network, the PRIDE Employee Resource Group for the LGBTQ2S+ community, and StrongHer, a Women's Employee Resource Group. Implementation of a new ESG governance structure The Bank has updated the mandates of the Board of Directors and its various committees to take ESG factors into account. A new internal governance and program management structure has also been established, led by the CEO, Rania Llewellyn, who serves as the Bank's ESG Champion, to address ESG and climate issues across the organization. Calculation of greenhouse gas emissions Laurentian Bank began calculating its Scope 1 and 2 greenhouse gas (GHG) emissions in 2020, focusing on its corporate offices. These calculations have now been expanded to include its entire physical footprint, taking full advantage of the approach and tools recommended by the Greenhouse Gas Protocol. The Bank also recently joined the Partnership for Climate Accounting Financials (PCAF), which allows for collaboration between different financial institutions from around the world to develop standardized methods for measuring and disclosing carbon emissions from their financing and investment activities. Publication of TCFD Report In 2019, the Bank made a commitment to adopt the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations and is disclosing its progress against those recommendations for the first time. The TCFD report outlines the Bank's progress on climate governance, strategy, risk management, and measures & targets. Expansion of ESG product offerings In order to meet growing customer demand for environmentally friendly investments, in 2021 the Bank launched two new Mackenzie Global Sustainable Bond Funds, distributed by LBC Financial Services Inc., and launched an ESG-linked Guaranteed Investment Certificate (GIC) called the Canadian Sustainable ActionGIC.

Quote

"At Laurentian Bank, we are committed to making the better choice – from the businesses we're in, to the people we hire and the suppliers we use. As the Bank's ESG Champion, I have made myself directly accountable for ensuring that we are integrating ESG best practices into all of our actions, and that the Bank's ESG policies and initiatives outlined in this report are making a positive impact for our customers, investors and employees, and within the communities that we serve." Rania Llewellyn, President and Chief Executive Officer, Laurentian Bank of Canada

About Laurentian Bank

At Laurentian Bank, we believe we can change banking for the better. By seeing beyond numbers. Founded in Montréal in 1846, Laurentian Bank helps families, businesses and communities thrive. Today, we have more than 2,900 employees working together as one team, to provide a broad range of financial services and advice-based solutions for customers across Canada and the United States. We protect, manage and grow \$46.1 billion in balance sheet assets and \$30.2 billion in assets under administration. We drive results by placing our customers first, making the better choice, acting courageously, and believing everyone belongs.

Information

Merick Seguin Senior Manager, Media Relations Laurentian Bank of Canada Mobile: 514-451-3201
merick.seguin@laurentianbank.ca

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