

Laurentian Bank Business Update

MONTRÉAL, July 11, 2023 /CNW/ - Laurentian Bank (TSX: LB) (the "Bank"), announced today that its Board of Directors and Management Team are conducting a review of strategic options to maximize shareholder and stakeholder value.

Over the past two and a half years, the Bank's renewed senior leadership team and Board have been focused on building up Laurentian Bank for sustained growth and profitability, and executing on its three-year strategic plan that it launched at its December 2021 Investor Day. Since the launch of the plan, the Bank has been exceeding all of its financial targets, even against a backdrop of an increasingly challenging macroeconomic environment and market volatility. It has also been delivering on key milestones as set out in its plan, including closing its customers' top five pain points with the launch of its mobile app and digital account opening solution, rolling out a re-imagined Visa experience, and growing Commercial Banking with a focus on its areas of specialization. Guided by a new purpose and core values, the Bank's culture has been renewed and it has made significant progress on its ESG journey.

Laurentian Bank has a strong capital and liquidity position, as reflected in its most recent quarterly results, and its funding and deposit base are strong, stable and diversified.

While the review is underway, the Management Team remains committed to executing on the Bank's strategy and fiscal 2023 priorities of delivering excellent customer service, a focus on deposits and optimizing its funding structure, and driving efficiencies through simplification, with the full support and confidence of the Board.

The Bank does not intend to disclose further developments until the review is concluded.

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 approximately 3,000 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 \$50.7 billion in balance sheet assets and \$27.7 billion in assets under administration.

We drive results by placing our customers first, making the better choice, acting courageously, and believing everyone belongs.

SOURCE Laurentian Bank of Canada

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