

Laurentian Bank Appoints Éric Provost as President and Chief Executive Officer and Michael Boychuk as Chair

- **Michael Mueller resigns as a Director and Chair of the Board**
- **Rania Llewellyn to leave immediately as President & CEO**

MONTRÉAL, Oct. 2, 2023 /CNW/ - Laurentian Bank (TSX: LB) (the "Bank") announced today that Éric Provost has been appointed President and Chief Executive Officer and a member of the Laurentian Bank Board of Directors, while Michael Boychuk has been appointed to the role of Chair of the Board. Both appointments are with immediate effect.

Mr. Provost has been at the Bank for over a decade and has deep roots in banking as well as in the Québec business and financial communities. Most recently, he served as Group Head of Personal and Commercial Banking.

Mr. Boychuk is an experienced executive, investment professional and Board member who was most recently Chair of the Audit Committee for Laurentian Bank.

"Éric is the right executive to lead the Bank at this critical point in its evolution," said Mr. Boychuk. "We have experienced challenges recently and the Board is confident that Éric will successfully focus the organization on our customer experience and operational effectiveness. Éric's appointment as CEO follows his exceptional performance leading our Commercial Banking business and was part of our formal succession planning process."

Mr. Boychuk added: "I want to thank Mike Mueller for his many years of dedicated service as both a Board member and Chair. I would also like to thank Rania Llewellyn for her hard work and contributions."

Mr. Provost's immediate priority as the Bank's new President and CEO will be to rebuild trust with the Bank's customers and address the impacts of a mainframe outage that occurred last week. The outage occurred during a planned IT maintenance update. At all times customer data and financial information remained secure. Mr. Provost will implement a three-part action plan to (1) Ensure that the Bank fully resolves any outstanding issues related to the outage as soon as possible; (2) Significantly enhance communications with customers to ensure they are provided with timely updates on the full restoration of the Bank's services; and (3) Launch a comprehensive review of the factors that led to the outage.

Mr. Provost holds a master's degree in finance from the Université du Québec à Montréal. Prior to joining Laurentian Bank in 2012, he held various senior management positions over a 12-year period at a leading commercial lender including Vice President – Commercial, Manufacturing sector for Eastern Canada, as well as Vice President, Commercial Excellence.

"I am honoured to assume the role of CEO at Laurentian Bank. I believe that the trust of our customers, our people and our shareholders are paramount," stated Mr. Provost. "Once the issues related to the outage are fully behind us, we will develop a new plan to ensure the sustained success of our Bank. We will focus our efforts on renewing the trust of loyal customers while continuing our efforts to drive greater operational efficiency and growth in all our business lines."

Separately, regarding the outage, the Bank announced yesterday that as an initial first step, it will reverse all monthly service fees for the month of September as soon as possible. Customers will see a credit in their accounts in the coming days. Additionally, though today is a statutory federal holiday, a number of Laurentian Bank branches will be open to serve clients. We will also have extended branch hours for the remainder of this week. Details will be available on our website today and further updates relating to the outage will be posted at the following link: [Service outage | Help and FAQ | Laurentian Bank](#)

Caution Regarding Forward-Looking Statements

This press release includes certain forward-looking statements, including, but not limited to, statements regarding the Bank's vision, strategic goals, business plans and strategies, priorities and financial performance objectives. These statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the control of the Bank, including, but not limited

to, risks relating to the inability of the Bank to resolve outstanding issues related to the outage and communicate updates related thereto on a timely manner, to conduct a comprehensive review of the factors that led to the outage, to drive greater operational efficiency and growth in all of the Bank's business lines, due to internal and external factors, including risks described in more detail in the section titled "Risk Appetite and Risk Management Framework" beginning on page 48 of the 2022 Annual Report, including the Management's Discussion and Analysis for the fiscal year ended October 31, 2022, which information is incorporated by reference herein. When relying on the Bank's forward-looking statements to make decisions involving the Bank, investors and others should carefully consider the foregoing factors, uncertainties, and current or potential events. Any forward-looking statements contained herein or incorporated by reference represent the views of management of the Bank only as at the date such statements were or are made. The Bank does not undertake any obligation to update any forward-looking statements made by the Bank or on its behalf whether as a result of new information, future events or otherwise, except to the extent required by applicable securities regulations and laws. Additional information relating to the Bank can be found on SEDAR+ at www.sedarplus.ca.

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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<https://news.laurentianbank.ca/2023-10-02-Laurentian-Bank-Appoints-Eric-Provost-as-President-and-Chief-Executive-Officer-and-Michael-Boychuk-as-Chair>