

LAURENTIAN BANK OF CANADA ANNOUNCES DIVIDEND RATES ON NON-CUMULATIVE CLASS A PREFERRED SHARES, SERIES 13 AND NON-CUMULATIVE CLASS A PREFERRED SHARES, SERIES 14

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MONTREAL, May 16, 2024 /CNW/ - Further to its April 18, 2024 announcement, Laurentian Bank of Canada (TSX: LB) (the "Bank") today announced the applicable dividend rates for its Non-Cumulative Class A Preferred Shares, Series 13 (the "Preferred Shares Series 13") and Non-Cumulative Class A Preferred Shares, Series 14 (the "Preferred Shares Series 14").

With respect to any Preferred Shares Series 13 that remain outstanding after June 17, 2024, being the first business day following the Saturday, June 15, 2024 conversion date identified in the prospectus supplement dated March 27, 2014 relating to the issuance of the Preferred Shares Series 13, holders thereof will be entitled to receive fixed rate non-cumulative preferential cash dividends on a quarterly basis, as and when declared by the Board of Directors of the Bank and subject to the provisions of the *Bank Act* (Canada). The dividend rate for the five-year period commencing on June 15, 2024, and ending on June 14, 2029, will be 6.196% per annum, being equal to the sum of the five-year Government of Canada bond yield as at May 16, 2024, plus 2.55%, as determined in accordance with the terms of the Preferred Shares Series 13.

With respect to any Preferred Shares Series 14 that may be issued on June 17, 2024, holders thereof will be entitled to receive floating rate non-cumulative preferential cash dividends on a quarterly basis, calculated on the basis of the actual number of days elapsed in each quarterly floating rate period divided by 365, as and when declared by the Board of Directors of the Bank and subject to the provisions of the *Bank Act* (Canada). The dividend rate for the three-month period commencing on June 15, 2024, and ending on September 14, 2024, will be 7.473% on an annualized basis, being equal to the sum of the three-month Government of Canada Treasury bill yield as at May 16, 2024, plus 2.55%, as determined in accordance with the terms of the Preferred Shares Series 14.

Beneficial owners of Preferred Shares Series 13 who wish to exercise their right of conversion should instruct their broker or other nominee to exercise such right before 5:00 p.m. (Montreal time) on May 31, 2024. Conversion inquiries should be directed to the Bank's Registrar and Transfer Agent, Computershare Investor Services Inc., at 1 800 564-6253.

The Toronto Stock Exchange ("TSX") has conditionally approved the listing of the Preferred Shares Series 14 effective upon conversion. Listing of the Preferred Shares Series 14 subject to the Bank fulfilling all the listing requirements of the TSX and, upon approval, the Preferred Shares Series 14 will be listed on the TSX under the trading symbol "LB.PR.I".

The Preferred Shares Series 13 and the Preferred Shares Series 14 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 and 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 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 and any public offering of the securities in the United States must be made by means of a prospectus.

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 \$48.1 billion in balance sheet assets and \$26.5 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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