

LAURENTIAN BANK OF CANADA ANNOUNCES RESULTS OF CONVERSION PRIVILEGE OF NON-CUMULATIVE CLASS A PREFERRED SHARES, SERIES 13



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MONTREAL, June 6, 2024 /CNW/ - Laurentian Bank of Canada (TSX: LB) ("Laurentian Bank" or the "Bank") today announced that none of its outstanding Non-Cumulative Class A Preferred Shares, Series 13 (the "Preferred Shares Series 13") will be converted on June 17, 2024, being the first business day following the conversion date of June 15, 2024, into Non-Cumulative Class A Preferred Shares, Series 14 of the Bank (the "Preferred Shares Series 14").

During the conversion period which ended on May 31, 2024, 20,829 Preferred Shares Series 13 were tendered for conversion into Preferred Shares Series 14, which is less than the minimum 1,000,000 required to give effect to the conversion, as described in the prospectus supplement dated March 27, 2014, relating to the issuance of the Preferred Shares Series 13. As a result, no Preferred Shares Series 14 will be issued on June 17, 2024, and holders of Preferred Shares Series 13 will retain their shares.

The Preferred Shares Series 13 are currently listed on the Toronto Stock Exchange under the symbol LB.PR.H. As previously announced on May 16, 2024, 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.

The Preferred Shares Series 13 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

Founded in Montréal in 1846, Laurentian Bank wants to foster prosperity for all customers through specialized commercial banking and low-cost banking services to grow savings for middle-class Canadians.

With a workforce of approximately 2,800 employees, the Bank offers a wide range of financial services and advice-based solutions to customers across Canada and the United States. Laurentian Bank manages \$48.4 billion in balance sheet assets and \$26.6 billion in assets under administration.

SOURCE Laurentian Bank of Canada

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