

Laurentian Bank Securities announces the sale of assets under administration of its Discount Brokerage division

Montreal, August 12, 2024 - Laurentian Bank (TSX: LB) (the "Bank") announced today that it has entered into an agreement to sell assets under administration of Laurentian Bank Securities' Discount Brokerage division to CI Investment Services Inc. ("CIIS"), a wholly owned subsidiary of CI Financial Corp. (TSX: CIX). The transaction includes the transfer of 2,050 clients and approximately \$250 million in assets under administration from Laurentian Bank Securities to CI Direct Trading, an online investment platform for self-directed investors and a division of CIIS. Subject to regulatory approvals, the transaction is expected to close before the end of the calendar year. The net proceeds from this transaction are not anticipated to have a material impact on the Bank's financial position. The transaction underscores Laurentian Bank's strategic focus on simplification, in line with its strategic plan to concentrate on areas of business where it can win and be more competitive. At the conclusion of the transaction, customers will be transitioned to CI Direct Trading, which offers a selection of innovative trading platforms, a variety of investment account types, and a wide range of resources and tools to support clients' trading requirements. The Bank and CI Direct Trading are committed to ensuring a smooth and seamless transition for all customers.

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.

About CI Investment Services Inc.

CI Investment Services Inc. ("CIIS") is a Canadian financial technology company and a registered investment dealer that provides a wide range of innovative brokerage, trading, and investment services to a diverse client base of portfolio managers, broker dealers, institutional and retail investors. CIIS is a subsidiary of CI Financial Corp. (TSX: CIX), a diversified global asset and wealth management company with approximately \$489.1 billion in assets as of June 30, 2024.

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