Minister of Finance Approves the Acquisition of Laurentian Bank Shares

MONTREAL, June 26, 2026 /CNW/ - Laurentian Bank of Canada ("**Laurentian Bank**") is pleased to announce that the federal Minister of Finance has approved the previously announced acquisition by Fairstone Bank of Canada ("**Fairstone Bank**") of all of the issued and outstanding common shares of Laurentian Bank (the "**Acquisition Transaction**"). This important milestone advances Laurentian Bank's strategic transformation to sharpen its focus as a leading specialty commercial bank.

The completion of the Acquisition Transaction is subject to the satisfaction of other closing conditions, including the closing of the acquisition by National Bank of Canada (directly or through one or more affiliates) ("**NBC**") of Laurentian Bank's retail and SME banking portfolios (the "**Retail/SME Transaction**" and, collectively with the Acquisition Transaction, the "**Transactions**"). The Transactions have also received the necessary approvals from the Superintendent of Financial Institutions, and the Competition Act approval condition to closing for both Transactions has been satisfied, provided that there is no change in circumstances relating to the Competition Bureau. Each of the Transactions also requires approval by the Canadian Investment Regulatory Organization and the relevant securities regulatory authorities.

The parties expect the Transactions to be completed by late 2026. Until the Transactions close, Laurentian Bank has established several measures to ensure continuity of service. Its daily operations will continue as usual, and stakeholders are not expected to see any immediate changes.
Laurentian Bank, Fairstone Bank, and NBC will work closely together to ensure a smooth transition for customers. Customers will receive clear communications outlining what the transition means for their products and services.

Laurentian Bank's decision to focus on its core commercial specialization, in combination with Fairstone Bank, represents an opportunity to build on the strength of a long-established Quebec institution while further evolving it into a North American commercial lending platform headquartered in Montreal. As part of the integration, Fairstone Bank will combine its commercial lending operations with Laurentian Bank's commercial specialization, leveraging the expertise of both organizations to strengthen capabilities and expand market presence.

About Laurentian Bank

Founded in Montreal in 1846, Laurentian Bank is committed to serving its customers and fostering deep relationships with specialized groups. Laurentian Bank runs operations across Canada– primarily in Québec and Ontario– as well as in the United States and competes where it sees market opportunity and has an edge, while harnessing the power of partnerships and collaboration.

About Fairstone Bank

Fairstone Bank of Canada and its subsidiaries, including Fairstone Financial Inc. and Home Trust Company, deliver innovative, accessible and reliable financial solutions that enable Canadians to reach their financial goals. Collectively, we offer residential and commercial mortgages, consumer deposits and GICs, retail and automobile financing, credit cards and digital lending, in addition to unsecured and secured personal loans online and at more than 260 branches coast to coast. With a long-established history, we are proud to be Canada's leading alternative lending bank. Learn more at fairstone.ca.

About National Bank of Canada

With $618 billion in assets as at April 30, 2026,National Bank of Canada ("NBC") is one of Canada's six systemically important banks. NBC has more than 35,000 employees in knowledge-intensive positions and operates three business segments in Canada: Personal and Commercial Banking, Wealth Management and Capital Markets. A fourth segment, U.S. Specialty Finance and International, complements the growth of its domestic operations. Its securities are listed on the Toronto Stock Exchange (TSX: NA). Follow NBC's activities at nbc.ca or via social media.

Caution Regarding Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities laws. Forward-looking information in this press release may include, but is not limited to, statements regarding the proposed timing and completion of the Transactions and the anticipated benefits of the Transactions. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projects", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Statements containing forward-looking information are not historical facts but instead represent expectations, estimates and projections of management of Laurentian Bank, Fairstone Bank or NBC, as applicable, regarding future events or circumstances. This forward-looking information is based on opinions, estimates and assumptions that, while considered by Laurentian Bank, Fairstone Bank and NBC to be appropriate and reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk that the Transactions will not be completed on the terms and conditions, or on the timing, currently contemplated, or at all; and those other risks discussed in greater detail under the "Risk Factors" section of Laurentian Bank's most recent annual information form and in its management information circular dated January 5, 2026, and in other filings that Laurentian Bank has made or may make with securities regulatory authorities in the future, which are available under Laurentian Bank's profile on SEDAR+ at www.sedarplus.ca. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate as actual outcomes and results may differ materially from those expressed in forward-looking information included herein. Readers, therefore, should not place undue reliance on any such forward-looking information. Further, any forward-looking information included herein is made as of the date of this press release and, except as expressly required by applicable law, each of Laurentian Bank, Fairstone Bank and NBC assumes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. All of the forward-looking information contained in this press release is expressly qualified by the foregoing cautionary statements.

SOURCE Banque Laurentienne du Canada

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