Source: *Banque Laurentienne du Canada*

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Laurentian Bank Financial Group reports third quarter 2019 results

The financial information reported herein is based on the condensed interim consolidated statements (unaudited) as at and for the period ended July 31, 2019, and has been prepared in accordance with International Financial Reporting standards (IFRS), as issued by the International Accounting Standards Board (IASB). All amounts are presented in Canadian dollars. The Laurentian Bank of Canada and its entities are collectively referred to as Laurentian Bank Financial Group (the “Group” or the “Bank”) and provide deposit, investment, loan, securities, trust and other products or services.

François Desjardins, President and Chief Executive Officer, commented on the third quarter of 2019 highlights: “We delivered improving financial results compared to the last quarter. The underlying credit quality of our portfolio remains good and our capital position remains strong, providing a solid financial foundation to further grow our balance sheet.”

“We are the first Canadian bank to successfully transition our Retail branch network from a traditional offer to 100% Advice, a business model that we believe better fits with the lifestyle and needs of modern customers.”

“Real estate financing along with equipment and inventory financing are niches where we have expertise and strong relationships, which translates into profitable growth. We increased loans to business customers, which further contributed to improve our loan mix.”

Mr. Desjardins concluded: “We have started rolling out digital products into the B2B Bank advisor and broker network and will launch Laurentian Bank Canada-wide this Fall.”

Highlights of third quarter 2019

- Adjusted net income[(1)] of $51.9 million, and reported net income of $47.8 million.
- Adjusted return on common shareholders' equity[(1)] of 8.5%, and reported return on common shareholders' equity of 7.8%.
- Adjusted efficiency ratio[(1)] of 70.6%, and reported efficiency ratio of 72.7%.
- Common Equity Tier 1 ratio at 9.0%.
- Continued improvement in net interest margin at 1.85%.
- Conversion of essentially all of our retail branches to our new 100% Advice approach.

	For the three months ended			For the nine months ended		
In millions of Canadian dollars, except per share and percentage amounts (Unaudited)	**July 31 2019**	July 31 2018	Variance	**July 31 2019**	July 31 2018	Variance
Reported basis						
Net income	**$47.8**	$54.9	(13)%	**$131.4**	$173.8	(24)%
Diluted earnings per share	**$1.05**	$1.23	(15)%	**$ 2.88**	$ 3.97	(27)%
Return on common shareholders’ equity	**7.8%**	9.2%		**7.2%**	10.2%	
Efficiency ratio	**72.7%**	71.8%		**75.1%**	68.6%	
Common Equity Tier 1 capital ratio	**9.0%**	8.8%				
Adjusted basis[(1)]						
Adjusted net income	**$51.9**	$59.4	(13)%	**$145.3**	$187.2	(22)%
Adjusted diluted earnings per share	**$1.15**	$1.34	(14)%	**$ 3.20**	$ 4.30	(26)%
Adjusted return on common shareholders’	**8.5%**	10.0%		**8.0%**	11.0%	

equity				
Adjusted efficiency ratio	**70.6%**	69.7%	**72.7%**	66.5%

(1) Certain measures presented throughout this document exclude amounts designated as adjusting items, and are Non-GAAP measures. Refer to the Non-GAAP measures section for further details.

MONTREAL, Aug. 29, 2019 (GLOBE NEWSWIRE) -- Laurentian Bank Financial Group reported net income of $47.8 million and diluted earnings per share of $1.05 for the third quarter of 2019, compared with $54.9 million and $1.23 for the third quarter of 2018. Return on common shareholders' equity was 7.8% for the third quarter of 2019, compared with 9.2% for the third quarter of 2018. On an adjusted basis, net income was $51.9 million and diluted earnings per share were $1.15 for the third quarter of 2019, down 13% and 14% respectively, compared with $59.4 million and $1.34 for the third quarter of 2018. Adjusted return on common shareholders' equity was 8.5% for the third quarter of 2019, compared with 10.0% a year ago. Reported results include adjusting items, as detailed in the Non-GAAP measures section.

For the nine months ended July 31, 2019, net income was $131.4 million and diluted earnings per share were $2.88, compared with $173.8 million and $3.97 for the nine months ended July 31, 2018. Return on common shareholders' equity was 7.2% for the nine months ended July 31, 2019, compared with 10.2% for the nine months ended July 31, 2018. On an adjusted basis, net income was $145.3 million and diluted earnings per share were $3.20 for the nine months ended July 31, 2019, down 22% and 26% respectively, compared with $187.2 million and $4.30 for the nine months ended July 31, 2018. Adjusted return on common shareholders' equity was 8.0% for the nine months ended July 31, 2019, compared with 11.0% for the same period a year ago. Reported results include adjusting items, as detailed in the Non-GAAP measures section.

Non-GAAP measures

Management uses both generally accepted accounting principles (GAAP) and non-GAAP measures to assess the Bank’s performance. Results prepared in accordance with GAAP are referred to as “reported” results. Non-GAAP measures presented throughout this document are referred to as “adjusted” measures and exclude amounts designated as adjusting items. Adjusting items relate to restructuring plans and to business combinations and have been designated as such as management does not believe they are indicative of underlying business performance. Non-GAAP measures are considered useful to readers in obtaining a better understanding of how management analyzes the Bank’s results and in assessing underlying business performance and related trends. Non-GAAP measures do not have any standardized meaning prescribed by GAAP and are unlikely to be comparable to any similar measures presented by other issuers.

The following table shows adjusting items and their impact on reported results.

IMPACT OF ADJUSTING ITEMS ON REPORTED RESULTS

	For the three months ended			For the nine months ended	
In thousands of Canadian dollars, except per share amounts (Unaudited)	**July 31 2019**	April 30 2019	July 31 2018	**July 31 2019**	July 31 2018
Impact on income before income taxes					
Reported income before income taxes	**$54,359**	$47,160	$67,972	**$148,239**	$219,008
Adjusting items before income taxes					
Restructuring charges(1)					
Severance charges	**972**	2,420	—	**4,739**	—
Other restructuring charges	**830**	1,020	2,243	**2,509**	4,912
	1,802	3,440	2,243	**7,248**	4,912
Items related to business combinations					
Amortization of net premium on purchased financial instruments(2)	**336**	390	547	**1,168**	1,801
Amortization of acquisition-related intangible assets(3)	**3,426**	3,436	3,370	**10,295**	9,339
Other costs related to business combinations(4)	**—**	—	—	**—**	2,357
	3,762	3,826	3,917	**11,463**	13,497
	5,564	7,266	6,160	**18,711**	18,409

Adjusted income before income taxes	**$59,923**	$54,426	$74,132	**$166,950**	$237,417
Impact on net income					
Reported net income	**$47,798**	$43,313	$54,903	**$131,367**	$173,845
Adjusting items, net of income taxes					
Restructuring charges(1)					
Severance charges	**713**	1,776	—	**3,478**	—
Other restructuring charges	**610**	749	1,645	**1,842**	3,601
	1,323	2,525	1,645	**5,320**	3,601
Items related to business combinations					
Amortization of net premium on purchased financial instruments(2)	**247**	286	402	**858**	1,324
Amortization of acquisition-related intangible assets(3)	**2,514**	2,602	2,424	**7,716**	6,720
Other costs related to business combinations(4)	**—**	—	—	**—**	1,726
	2,761	2,888	2,826	**8,574**	9,770
	4,084	5,413	4,471	**13,894**	13,371
Adjusted net income	**$51,882**	$48,726	$59,374	**$145,261**	$187,216
Impact on diluted earnings per share					
Reported diluted earnings per share	**$ 1.05**	$ 0.95	$ 1.23	**$ 2.88**	$ 3.97
Adjusting items					
Restructuring charges	**0.03**	0.06	0.04	**0.13**	0.09
Items related to business combinations	**0.07**	0.07	0.07	**0.20**	0.24
	0.10	0.13	0.11	**0.33**	0.33
Adjusted diluted earnings per share(5)	**$ 1.15**	$ 1.08	$ 1.34	**$ 3.20**	$ 4.30

(1) Restructuring charges mainly result from the optimization of our Retail Services operations and the streamlining of certain back-office and corporate functions, including severance charges, salaries, provisions related to the termination of lease contracts, communication expenses and professional fees. Restructuring charges are included on the Non-interest expenses line item. For the three-month period ended April 30, 2019 and nine-month period ended July 31, 2019, severance charges are presented net of a $4.8 million curtailment gain on pension plans and other post-employment benefits obligations and reversals of provisions amounting to $3.5 million.

(2) Amortization of net premium on purchased financial instruments results from a one-time gain on a business acquisition in 2012 and is included on the Amortization of net premium on purchased financial instruments line item.

(3) Amortization of acquisition-related intangible assets results from business acquisitions in 2016 and 2017 and is included on the Non-interest expenses line-item.

(4) Other costs related to business combinations result from the integration of a business acquired in 2016 and are included on the Non-interest expenses line-item.

(5) The impact of adjusting items on a per share basis does not add due to rounding for the nine-month period ended July 31, 2019.

Strategic Plan

In November 2015, we launched a 7-year plan focused on becoming a better and different bank to address advancements in technology, globalization of banking and better meet our customers' needs. To achieve this, we outlined three strategic objectives: Build a stronger foundation; Invest in profitable growth; and Improve financial performance. We strive to execute on these strategic objectives with our ultimate goal – to improve the Bank’s performance and achieve a profitability level similar to that of the other Canadian banks. In the third quarter of 2019, we continued to make important progress on our key initiatives. In that regard, 2019 remains a year of investments in our people, processes and technology.

In March 2019, we signed a new collective agreement for our Quebec-based retail operations, which strengthens our foundation and is expected to contribute to improvements in financial performance. In late April, we also started the optimization of certain retail services' back-office, credit and collections functions and also entered into certain outsourcing arrangements to generate efficiencies of scale. In the third quarter of 2019, we reduced our liquidity levels, reduced legal expenses and other labour related costs and re-tasked members to revenue generating priorities. We previously indicated that on an annual basis, carrying the right level of liquidity would improve net interest income by $7 million, reducing legal and labor related expenses would cut non-interest expenses by $3 million and lowering the headcount would reduce expenses by $15 to $20 million. We currently anticipate that synergies and cost reductions will be delivered gradually through the end of the first half of 2020.

In July 2019, we completed the conversion of essentially all of our retail branches to our new 100% Advice approach, with six rural branches remaining to be converted at the end of September. The shift to this new approach has been carefully planned with all our customers to ensure a smooth transition to our new model. With this milestone behind us, our branch network in Quebec is starting a new and promising phase that will be driven by growth. Staff are engaged and eager to succeed in the pursuit of our mission to help our customers improve their financial health.

Since the beginning of the year, we have continued to execute our business plan and delivered strong profitable growth in equipment and inventory financing activities. On this front we are on target to achieve double digit growth, further improving the Bank's profitability and diversification.

Update on key initiatives

Core-banking system

During the first quarter of 2019, we migrated the remaining products for B2B Bank and most Business Services loans onto the new platform, marking the conclusion of Phase 1 of the program. Phase 2 of the program will encompass all Retail Services accounts and products, as well as the few remaining Business Services products. As previously mentioned, with the current momentum in our transformation, we are accelerating the core-banking initiative related to branch operations. The target for completion of Phase 2 is December 2020, at which time, 100% of all products will have been migrated from the old banking platform to our new core banking platform.

Digital offering

As we completed Phase 1 of the implementation of our core-banking system in January, we are now focusing on the latest development stage of our new digital banking offering. This new offering, which is currently being launched to independent advisors and brokers and that will be deployed direct to customers across Canada in the Fall, will improve funding and gradually contribute to results.

Optimization of Retail Services operations

In the nine months ended July 31, 2019, we merged eight branches. Furthermore, as detailed above, the conversion of our retail branches to our new 100% Advice approach was mostly completed in July 2019. As we continue to simplify the Bank's retail branch operations, we are progressing toward our goal of becoming a renewed financial institution by 2022.

Advanced Internal Rating-Based approach to credit risk

We are also advancing on our project to adopt, subject to regulatory approval, the AIRB Approach used to determine the Bank's regulatory capital requirements. As previously mentioned, with a sharp focus on the core-banking system, our digital offering, balance sheet growth and efficiency gains, we are slowing down the AIRB initiative by 12 to 18 months. We are targeting the implementation between the end of 2021 and the first half of 2022, with benefits to be realized in 2022 and beyond.

Prudent management

While remaining focused on these initiatives, we are being prudent in managing the Bank's assets. Our credit quality remains strong. We also continue to improve compliance and regulatory frameworks to better manage risks. In addition, we are maintaining healthy levels of capital and liquid assets, as we progress towards our transformation. Gradually redeploying capital should contribute to the resumption of profitable loan growth. We are mindful of the significant investments required to achieve our transformation and remain committed to improving efficiency.

Consolidated Results

Three months ended July 31, 2019 financial performance

Net income was $47.8 million and diluted earnings per share were $1.05 for the third quarter of 2019, compared with $54.9 million and $1.23 for the third quarter of 2018. Adjusted net income was $51.9 million for the third quarter of 2019, down 13% from $59.4 million for the third quarter of 2018, while adjusted diluted earnings per share were $1.15, down 14% compared with $1.34 for the third quarter of 2018.

Total revenue

Total revenue decreased by $16.0 million or 6% to $244.7 million for the third quarter of 2019 from $260.7 million for the third quarter of 2018.

Net interest income decreased by $1.0 million or 1% to $176.0 million for the third quarter of 2019, from $177.0 million for the third quarter of 2018. The decrease was mainly due to lower year-over-year loan volumes, partly offset by the higher proportion of higher- yielding loans to business customers. As the new collective agreement was signed at the end of March, we gradually decreased the level of liquid assets, which also contributed positively to net interest income in the third quarter of 2019. Net interest margin was 1.85% for the third quarter of 2019, an increase of 8 basis points compared with the third quarter of 2018, mainly as a result of the change in mix in the loan portfolio and the lower level of lower-yielding liquid assets.

Other income decreased by $15.0 million or 18% to $68.6 million for the third quarter of 2019, compared with $83.7 million for the third quarter of 2018. Fees and commissions on loans and deposits decreased by $2.8 million compared with the third quarter of 2018, driven by lower lending fees, as well as by lower deposit and payment service charges as clients gradually modify their banking behavior. Market related revenues, including securities gains and income from treasury and financial market operations, decreased by a combined $7.4 million compared with the third quarter of 2018. This decrease was mostly driven by lower gains on inventory held for brokerage activities and to a lesser extent, reduced gains on other trading activities. Fees and commissions from brokerage operations also decreased by $1.9 million compared with the third quarter of 2018, primarily as a result of a lower activity level.

Amortization of net premium on purchased financial instruments

For the third quarter of 2019, amortization of net premium on purchased financial instruments amounted to $0.3 million, compared with $0.5 million for the third quarter of 2018. Refer to Note 3.3 to the 2018 annual consolidated financial statements for additional information.

Provision for credit losses

The provision for credit losses amounted to $12.1 million for the third quarter of 2019 compared with $4.9 million for the third quarter of 2018. The increase year-over-year was mainly due to the low level of losses for the third quarter of 2018, which had benefitted from favourable improvements to underlying assets. Changes to the probability of an economic downturn in the third quarter of 2019 also contributed to the increase in collective allowances. Nonetheless, loan losses for the quarter remain low given the current favourable credit conditions.

Non-interest expenses

Non-interest expenses amounted to $177.9 million for the third quarter of 2019, a decrease of $9.4 million or 5% compared with the third quarter of 2018. Adjusted non-interest expenses similarly decreased to $172.6 million for the third quarter of 2019.

Salaries and employee benefits decreased by $2.9 million to $90.1 million for the third quarter of 2019, compared with the third quarter of 2018, mainly as a result of lower salary expense from lower headcount and lower pension costs.

Premises and technology costs were $48.7 million for the third quarter of 2019, essentially unchanged from the third quarter of 2018. Higher technology costs incurred to operate concurrent core-banking platforms, as well as to enhance IT service levels and security on an ongoing basis, were offset by lower rent expenses following the move to the new corporate office in Montreal in the fourth quarter of 2018.

Other non-interest expenses were $37.3 million for the third quarter of 2019, a decrease of $6.0 million or 14% compared with the third quarter of 2018. This decrease was mainly due to lower professional fees and labour relation costs.

Restructuring charges were $1.8 million for the third quarter of 2019 and mainly reflected expenses for the optimization of the Retail Services operations, as well as for streamlining certain back-office and corporate functions.

Costs related to business combinations were nil for the third quarter of 2019 as the integration of the equipment financing operations acquired in 2016 was substantially completed in the second quarter of 2018.

Efficiency ratio

The adjusted efficiency ratio was 70.6% for the third quarter of 2019, compared with 69.7% for the third quarter of 2018. While the Bank invests in its transformation, this ratio is impacted by increased expenses. Therefore, this ratio is expected to remain elevated over the next few quarters. Operating dual core-banking platforms and implementing new compliance and regulatory risk-related projects necessitates additional expenditures. Adjusted operating leverage was negative year-over-year. We are still targeting an efficiency ratio of below 63% in 2021, and continue to aim for positive operating leverage.

For the reasons noted above, the efficiency ratio on a reported basis was 72.7% for the third quarter of 2019, compared with 71.8% for the third quarter of 2018.

Income taxes

For the quarter ended July 31, 2019, income tax expense was $6.6 million and the effective tax rate was 12.1%. The lower tax rate, compared to the statutory rate, is attributed to a lower taxation level on revenues from foreign operations, including a favourable $1.5 million adjustment related to insurance activities, as well as from the favourable effect of holding investments in Canadian securities that generate non-taxable dividend income. For the quarter ended July 31, 2018, income tax expense was $13.1 million and the effective tax rate was 19.2%. The lower tax rate for the third quarter of 2019, when compared with the third quarter of 2018, is mainly attributed to the proportionally lower domestic income.

Financial Condition

As at July 31, 2019, total assets amounted to $44.3 billion, a decrease of $1.6 billion compared with $45.9 billion as at October 31, 2018. This mainly reflects a decrease in liquid assets of $1.0 billion and a decrease in loans of $0.5 billion, as explained below.

Liquid assets

Liquid assets consist of cash, deposits with other banks, securities and securities purchased under reverse repurchase agreements. As at July 31, 2019, these assets totalled $9.2 billion, a decrease of $1.0 billion compared with October 31, 2018. Overall, we continue to prudently manage the level of liquid assets as we progress on our various initiatives. The Bank benefits from well diversified funding sources and the current level of cash resources is sufficient to meet obligations, under both normal and stressed conditions.

Loans

Loans and bankers' acceptances, net of allowances, stood at $33.8 billion as at July 31, 2019, a decrease of $0.5 billion since October 31, 2018. This is consistent with the continued optimization of our portfolio mix aimed at improving capital allocation and returns on risk-weighted assets. Variances are further explained by the items outlined below.

Personal loans amounted to $4.9 billion and decreased by $0.5 billion since October 31, 2018, mainly as a result of the continued reduction in the investment loan portfolio, reflecting the ongoing consumer behavior to reduce leverage.

Residential mortgage loans stood at $16.2 billion as at July 31, 2019, a decrease of $0.8 billion since October 31, 2018. This mostly reflects a gradual decrease in origination and a focus on higher-yielding commercial loans to optimize product mix. The decrease was partly offset by the acquisition of mortgage loans originated by third-parties as part of our program to optimize the usage of National Housing Act mortgage-backed securities (NHA MBS) allocations.

Commercial loans and acceptances amounted to $12.9 billion as at July 31, 2019, up 7% since October 31, 2018. This increase is mainly due to inventory financing volumes through NCF and real estate financing loans. In the beginning of the year, we sold lower-yielding commercial loans amounting to $105 million, which concluded the realignment of our commercial loan portfolio. As a result, the commercial loan portfolio increased by 8% net of loan sales since October 31, 2018.

Other assets

Other assets were essentially unchanged compared with October 31, 2018 and stood at $1.3 billion as at July 31, 2019.

Liabilities

Deposits decreased by $1.4 billion to $26.6 billion as at July 31, 2019 compared with October 31, 2018, as we optimized our funding and in light of the reduction in total assets. Personal deposits stood at $20.1 billion as at July 31, 2019, down $0.9 billion compared with October 31, 2018, driven by lower term deposits sourced through independent brokers and advisors. Business and other deposits decreased by $0.5 billion to $6.5 billion since the beginning of the year. Personal deposits represented 76% of total deposits as at July 31, 2019, compared with 75% as at October 31, 2018, and contribute to our solid liquidity position.

Debt related to securitization activities increased by $0.2 billion compared with October 31, 2018 and stood at $8.0 billion as at July 31, 2019. Since the beginning of the year, mortgage loan securitization through both the CMHC programs and a third-party program, as well as securitization of finance lease receivables and investment loans more than offset maturities of liabilities related to the Canada Mortgage Bond program, as well as normal repayments.

Shareholders' equity and regulatory capital

Shareholders' equity stood at $2,559.8 million as at July 31, 2019, compared with $2,496.2 million as at October 31, 2018. As previously mentioned, the adoption of IFRS 9 resulted in a decrease of $7.7 million of shareholders' equity as at November 1, 2018. This was offset by an increase in shareholder's equity as a result of the net income contribution, net of declared dividends, an increase in AOCI, as well as by the issuance of common shares under the Shareholder Dividend Reinvestment and Share Purchase plan. For additional information, please refer to the Consolidated Statement of Changes in Shareholders' Equity.

Our book value per common share was $54.00 as at July 31, 2019 compared with $53.72 as at October 31, 2018. There were 42,463,328 common shares outstanding as at August 22, 2019.

The CET1 capital ratio was 9.0% as at July 31, 2019, compared with 9.0% as at October 31, 2018. As previously mentioned, the adoption of IFRS 9 resulted in a decrease of 4 bps of the CET1 capital ratio as at November 1, 2018. During the nine months ended July 31, 2019, we also continued to manage asset growth tightly to balance the product mix profitability maximization and the related risk-weighted exposures to maintain strong capital ratios.

Caution Regarding Forward-Looking Statements

In this document and in other documents filed with Canadian regulatory authorities or in other communications, we may from time to time make written or oral forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements regarding our business plan and financial objectives including statements contained in our 2018 Annual Report under the heading “Outlook”. The forward-looking statements contained in this document are used to assist readers in obtaining a better understanding of our financial position and the results of operations as at and for the periods ended on the dates presented and may not be appropriate for other purposes. Forward-looking statements typically use the conditional, as well as words such as prospect, believe, estimate, forecast, project, expect, anticipate, plan, may, should, could and would, or the negative of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that the forecasts, projections and other forward-looking statements will not be achieved or will prove to be inaccurate. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurances that these expectations will prove to be correct. Certain important assumptions by us in making forward-looking statements include, but are not limited to, our estimates and statements regarding our business plan and financial objectives including statements contained in our 2018 Annual Report under the heading “Outlook”.

We caution readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ considerably from the opinions, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various material factors. Among other things, these factors include: changes in capital market conditions, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, changes in competition, modifications to credit ratings, scarcity of human resources, developments with respect to labour relations, as well as developments in the technological environment. Furthermore, these factors include the ability to execute our plan and in particular the successful reorganization of our Retail Services operations, the modernization of our core banking system, and the adoption of the Advanced Internal Ratings-Based approach to credit risk (the “AIRB Approach”).

We further caution that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause our actual results to differ from current expectations, please also refer to the “Risk Appetite and Risk Management Framework” section of our 2018 Annual Report, as well as to other public filings available at www.sedar.com.

We do not undertake to update any forward-looking statements, whether oral or written, made by us or on our behalf, except to the extent required by the applicable securities laws.

Access to Quarterly Results Materials

Interested investors, the media and others may review this press release on our website at www.lbcfg.ca, under the Press Room tab, and our report to shareholders, presentation to investors and supplementary financial information under the Investor Centre tab, Financial Results.

Conference Call

Laurentian Bank Financial Group invites media representatives and the public to listen to the conference call to be held at 9:00 a.m. Eastern Time on August 29, 2019. The live, listen-only, toll-free, call-in number is 1-800-289-0438, code 1067020. A live webcast will also be available on the Group's website under the Investor Centre tab, Financial Results.

The conference call playback will be available on a delayed basis at any time from 12:00 p.m. on August 29, 2019 until 12:00 p.m. on September 28, 2019, on our website under the Investor Centre tab, Financial Results.

The presentation material referenced during the call will be available on our website under the Investor Centre tab, Financial Results.

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About Laurentian Bank Financial Group

Founded in 1846, Laurentian Bank Financial Group is a diversified financial services provider whose mission is to help its customers improve their financial health. The Laurentian Bank of Canada and its entities are collectively referred as Laurentian Bank Financial Group (the "Group" or the "Bank").

With 3,300 employees guided by the values of proximity, simplicity and honesty, the Group provides a broad range of advice-based solutions and services to its retail, business and institutional customers. With pan-Canadian activities and a presence in the U.S., the Group is an important player in numerous market segments.

The Group has $44 billion in balance sheet assets and $29 billion in assets under administration.