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Laurentian Bank receives approval to establish legislative covered bond programme

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MONTREAL, April 21, 2021 (GLOBE NEWSWIRE) -- Laurentian Bank of Canada (TSX: LB) ("**Laurentian Bank**") today announced that it has received approval from Canada Mortgage and Housing Corporation ("**CMHC**") to establish a CAD 2.0 billion legislative covered bond programme ("**Programme**") pursuant to the Canadian Registered Covered Bond Programs Guide, published by CMHC.

Under the Programme, Laurentian Bank may, from time to time, issue covered bonds ("**Covered Bonds**") under such terms and conditions as determined by Laurentian Bank at the time of issuance and in accordance with prevailing market conditions. The Covered Bonds to be issued by Laurentian Bank will have the benefit of an unconditional and irrevocable guarantee from LBC Covered Bond (Legislative) Guarantor Limited Partnership.

"We are pleased that CMHC has approved Laurentian Bank as a registered issuer and has registered our programme under the Canadian Registered Covered Bond Programme," said Rania Llewellyn, President and CEO. "Laurentian Bank's covered bond programme is going to help further diversify our funding sources, reduce our cost of funding and help us deliver competitively priced products to our customers."

Laurentian Bank is registered as a "registered issuer" in the registry (the "**Registry**") established by CMHC pursuant to Section 21.51 of Part I.1 of the National Housing Act (Canada) and the Programme is registered in the Registry.

The issuances of Covered Bonds pursuant to the Programme will be in accordance with the requirements specified by the Office of the Superintendent of Financial Institutions for covered bond programmes of federally regulated financial institutions, including that the total assets of the financial institutions pledged for covered bonds must not represent more than 5.5% of the issuer's on-balance sheet assets.

This press release shall not constitute an offer to sell or a solicitation to buy securities in any jurisdiction.

Caution regarding forward-looking statements: this document contains forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements regarding our business plans and strategies, priorities and financial objectives, the regulatory environment in which we operate, the anticipated impact of the coronavirus ("COVID-19") pandemic on our operations, earnings results and financial performance and statements under the headings "Outlook", "COVID-19 Pandemic" and "Risk Appetite and Risk Management Framework" contained in our 2020 Annual Report, including the Management's Discussion and Analysis for the fiscal year ended October 31, 2020 and other statements that are not historical facts. Forward-looking statements typically are identified with words or phrases such as "believe", "assume", "estimate", "forecast", "outlook", "project", "vision", "expect", "foresee", "anticipate", "plan", "goal", "aim", "target", "may", "should", "could", "would", "will", "intend" or the negative of these terms, variations thereof or similar terminology. We caution readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond our control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the forward-looking statements and cause actual future results to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Readers should consult our 2020 Annual Report and other documents filed on the SEDAR website (www.sedar.com) for additional information about our forward-looking statements and other material aspects of our business. We do not undertake to update any forward-looking statements, whether oral or written, made by us or on our behalf whether as a result of new information, future events or otherwise, except to the extent required by securities regulations.

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. Laurentian Bank of Canada and its entities are collectively referred to as Laurentian Bank Financial Group (the “**Group**” or the “**Bank**”).

With more than 2,900 employees guided by the values of proximity, simplicity and honesty, the Group provides a broad range of advice-based solutions and services to its personal, 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 \$45.2 billion in balance sheet assets and \$29.2 billion in assets under administration.

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