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Laurentian Bank reports second quarter 2017 results

MONTREAL, QUEBEC--(Marketwired - May 30, 2017) - (TSX:LB)

The financial information reported herein is based on the condensed interim consolidated financial statements (unaudited) for the period ended April 30, 2017, prepared in accordance with IAS 34 *Interim financial reporting*, as issued by the International Accounting Standards Board (IASB). All amounts are denominated in Canadian dollars. The complete Second Quarter 2017 Report to Shareholders is available on the Laurentian Bank's website at www.laurentianbank.ca and on SEDAR at www.sedar.com.

Highlights of second quarter 2017

- Adjusted net income[1] up 11% year-over-year, and reported net income down 2%
- Adjusted return on common shareholders' equity[1] of 11.7% and 9.9% on a reported basis
- Adjusted efficiency ratio of 67.2%, an improvement of 340 bps year-over-year, and efficiency ratio of 70.7%
- Common Equity Tier 1 ratio at 8.1%
- Loans to business customers up 23% year-over-year, from both organic growth and the acquisition of CIT Canada
- Residential mortgage loans through independent brokers and advisors up 15% year-over-year
- Announcement of the proposed acquisition of Northpoint Commercial Finance and concurrent issuance of subscription receipts

In millions of Canadian dollars, except per share and percentage amounts (Unaudited)	FOR THE THREE MONTHS ENDED			FOR THE SIX MONTHS ENDED		
	APRIL 30 2017	APRIL 30 2016	VARIANCE	**APRIL 30 2017**	APRIL 30 2016	VARIANCE
Reported basis						
Net income	**$ 44.6**	$ 45.7	(2)%	**$ 93.0**	$ 88.4	5 %
Diluted earnings per share	**$ 1.19**	$ 1.43	(17)%	**$ 2.49**	$ 2.79	(11)%
Return on common shareholders' equity	**9.9 %**	12.5 %		**10.3 %**	12.0 %	
Efficiency ratio	**70.7 %**	70.6 %		**70.1 %**	70.5 %	
Common Equity Tier I capital ratio - All-in basis	**8.1 %**	7.9 %				
Adjusted basis [1]						
Adjusted net income	**$ 51.6**	$ 46.7	11 %	**$ 104.4**	$ 90.4	15 %
Adjusted diluted earnings per share	**$ 1.39**	$ 1.46	(5)%	**$ 2.82**	$ 2.86	(1)%

Adjusted return on common shareholders' equity	**11.7 %**	12.8 %	**11.7 %**	12.3 %
Adjusted efficiency ratio	**67.2 %**	70.6 %	**67.3 %**	70.5 %

(1) Certain measures presented throughout this document exclude the effect of certain amounts designated as adjusting items due to their nature or significance. Refer to the Non-GAAP Measures section for further details.

Laurentian Bank of Canada (the "Bank") reported net income of $44.6 million or $1.19 diluted per share for the second quarter of 2017, compared with net income of $45.7 million or $1.43 diluted per share for the same period last year. Return on common shareholders' equity was 9.9% for the second quarter of 2017, compared with 12.5% for the second quarter of 2016.

On an adjusted basis, net income totalled $51.6 million or $1.39 diluted per share for the second quarter of 2017, up 11% and down 5% respectively, compared with $46.7 million or $1.46 diluted per share for the same period in 2016. Adjusted return on common shareholders' equity was 11.7% for the second quarter of 2017, compared with 12.8% a year ago. Reported results included adjusting items, such as costs related to the Bank's branch mergers and to the integration of the Canadian equipment financing and corporate financing activities of CIT Group Inc. ("CIT Canada"), as detailed in the Non-GAAP measures section.

For the six months ended April 30, 2017, the Bank reported net income of $93.0 million or $2.49 diluted per share, compared with net income of $88.4 million or $2.79 diluted per share for the same period last year. Return on common shareholders' equity was 10.3% for the six months ended April 30, 2017, compared with 12.0% for the six months ended April 30, 2016. On an adjusted basis, net income totalled $104.4 million or $2.82 diluted per share for the six months ended April 30, 2017, up 15% and down 1% respectively, compared with $90.4 million or $2.86 diluted per share for the six months ended April 30, 2016. Adjusted return on common shareholders' equity was 11.7% for the six months ended April 30, 2017, compared with 12.3% for the same period a year ago. Reported results for the six months ended April 30, 2017 and for the six months ended April 30, 2016 included adjusting items, as detailed in the Non-GAAP measures section.

François Desjardins, President and Chief Executive Officer, commented on the Bank's results and financial condition: "We delivered good results in the second quarter with an adjusted ROE of 11.7%, reflecting the solid momentum in Business Services, improved operating efficiency and the overall strong credit quality of our loan portfolio. Most importantly, we made great progress toward implementing our new core banking system, the cornerstone of our transformation plan that will provide us with the ability to better address our customers' evolving needs." With regard to the recently announced proposed acquisition of Northpoint Commercial Finance, Mr. Desjardins added: "We are pleased with the acquisition as it is an excellent fit to further develop LBC Capital and further diversify our revenue streams."

Consolidated Results

Non-GAAP measures

Management uses both generally accepted accounting principles (GAAP) and certain non-GAAP measures to assess the Bank's performance. The Bank's non-GAAP measures presented throughout this document exclude the effect of certain amounts designated as adjusting items due to their nature or significance. These 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 presents the impact of adjusting items on reported results.

IMPACT OF ADJUSTING ITEMS

	FOR THE THREE MONTHS ENDED			FOR THE SIX MONTHS ENDED	
In thousands of Canadian dollars, except per share amounts (Unaudited)	**APRIL 30 2017**	JANUARY 31 2017	APRIL 30 2016	**APRIL 30 2017**	APRIL 30 2016
Impact on net income					

Reported net income	**$**	**44,572**	$	48,456	$	45,714	**$**	**93,028**	$	88,390
Adjusting items, net of income taxes										
Restructuring charges (1)		**1,248**		692		-		**1,940**		-
Items related to business combinations										
Amortization of net premium on purchased financial instruments (2)		**647**		758		982		**1,405**		2,014
Amortization of acquisition-related intangible assets (3)		**186**		178		-		**364**		-
Costs related to business combinations (4)		**4,965**		2,657		-		**7,622**		-
		5,798		3,593		982		**9,391**		2,014
		7,046		4,285		982		**11,331**		2,014
Adjusted net income	**$**	**51,618**	$	52,741	$	46,696	**$**	**104,359**	$	90,404
Impact on diluted earnings per share										
Reported diluted earnings per share	**$**	**1.19**	$	1.30	$	1.43	**$**	**2.49**	$	2.79
Adjusting items										
Impairment and restructuring charges		**0.04**		0.02		-		**0.06**		-
Items related to business combinations		**0.18**		0.11		0.03		**0.27**		0.07
		0.21		0.13		0.03		**0.33**		0.07
Adjusted diluted earnings per share (5)	**$**	**1.39**	$	1.43	$	1.46	**$**	**2.82**	$	2.86

(1) Restructuring charges result from the realignment of strategic priorities of the Bank's retail activities and mostly relate to salaries, communication expenses and professional fees. They have been designated as adjusting items due to their nature and the significance of the amounts.

(2) The amortization of net premium on purchased financial instruments arose as a result of a one-time gain on acquisition and is considered an adjusting item since it represents, according to management, a significant non-cash and non-recurring adjustment.

(3) The amortization of intangible assets related to the acquisition of CIT Canada is considered an adjusting item since it represents, according to management, a significant non-cash and non-recurring adjustment. The amortization of acquisition-related intangible assets is included in the line item Other non-interest expenses in the Consolidated Statement of Income.

(4) Costs related to the integration of CIT Canada and transaction costs.

(5) The impact of adjusting items on a per share basis does not add due to rounding for the three months and six months ended April 30, 2017.

Three months ended April 30, 2017 financial performance

Net income was $44.6 million or $1.19 diluted per share for the second quarter of 2017, compared with $45.7 million or $1.43 diluted per share for the second quarter of 2016. Adjusted net income was $51.6 million for the second quarter of 2017, up 11% from $46.7 million for the second quarter of 2016, while adjusted diluted earnings per share were $1.39, down 5% compared with $1.46 in the second quarter of 2016.

Total revenue

Total revenue increased by $12.0 million or 5% to $238.8 million for the second quarter of 2017 from $226.8 million for the second quarter of 2016, mainly driven by the additional contribution from CIT Canada as further detailed below.

Net interest income increased by $7.0 million or 5% to $150.5 million for the second quarter of 2017, from $143.4 million for the second quarter of 2016. The increase was mainly due to strong volume growth in the loan portfolios, both organic and from acquisitions, partly offset by tighter margins stemming from the very low interest rate environment. Net interest margin stood at 1.67% for the second quarter of 2017, a decrease of 4 basis points compared with the second quarter of 2016, due to the persistent pressure on lending rates and the higher proportion of lower-yielding residential mortgage loans, partly offset by strong organic growth in loans to business customers and by the addition of the equipment financing portfolios.

Other income increased by $5.0 million amounting to $88.3 million for the second quarter of 2017, compared with $83.4 million for the second quarter of 2016. Income from sales of mutual funds increased by $2.1 million compared with the second quarter of 2016, as a result of efforts to increase mutual funds to retail clients, as set out in the transformation plan. Fees and commissions on loans and deposits increased by $1.7 million, mainly driven by higher lending fees due to increased activity in the commercial portfolios compared with the second quarter of 2016. These increases were partly offset by a decrease in income from brokerage operations of $2.6 million. Other income in the second quarter of 2017 also included a $4.1 million contribution stemming from the recently acquired CIT Canada operations.

Amortization of net premium on purchased financial instruments

For the second quarter of 2017, the amortization of net premium on purchased financial instruments amounted to $0.9 million, compared with $1.3 million for the second quarter of 2016. Refer to Note 13 in the condensed interim consolidated financial statements (unaudited) for additional information.

Provision for credit losses

The provision for credit losses amounted to $10.1 million compared with $5.8 million for the second quarter of 2016. The second quarter of 2016 included a net favourable adjustment of $2.7 million resulting from the regular review of collective allowance models. The continued low level of credit losses reflects the overall underlying good credit quality of the loan portfolios.

Non-interest expenses

Non-interest expenses amounted to $168.9 million for the second quarter of 2017, an increase of $8.9 million compared with the second quarter of 2016. Adjusted non-interest expenses remained relatively stable at $160.6 million for the second quarter of 2017, compared with $160.1 million for the second quarter of 2016 and reflect the continued focus on cost control.

Salaries and employee benefits increased by $2.7 million or 3% to $88.1 million for the second quarter of 2017, compared with the second quarter of 2016, due to regular annual salary increases, higher performance-based compensation, higher pension costs and the addition of employees from CIT Canada.

Premises and technology costs decreased by $1.2 million to $45.6 million compared with the second quarter of 2016. The decrease mostly stems from the lower amortization expense resulting from impairment charges on assets recorded in the fourth quarter of 2016 and the lower rental expenses, partly offset by an increase in technology costs from the CIT Canada acquisition.

Other non-interest expenses amounted to $27.2 million a decrease of 3% compared with the second quarter of 2016, as higher professional fees and general expenses from CIT Canada were more than offset by lower taxes resulting from a favorable adjustment to sales tax stemming from the CIT Canada acquisition, as well as lower business development costs.

Restructuring charges amounted to $1.7 million for the second quarter of 2017 and included salaries, communication expenses and professional fees related to the optimization of the Bank's Retail activities and branch mergers completed during the quarter, and as previously announced.

Costs related to business combinations amounted to $6.4 million for the second quarter of 2017 and mainly included severance charges, as well as technology costs and professional fees for the integration of CIT Canada's operations.
The adjusted efficiency ratio was 67.2% for the second quarter of 2017, compared with 70.6% for the second quarter of 2016. The adjusted operating leverage was positive year-over-year, driven by both revenue growth and expense control.

Income taxes

For the quarter ended April 30, 2017, the income tax expense was $14.3 million and the effective tax rate was 24.3%. The lower tax rate, compared to the statutory rate, mainly resulted from the favourable effect of holding investments in Canadian securities that generate non-taxable dividend income, as well as the lower taxation level on revenues from insurance operations. For the quarter ended April 30, 2016, the income tax expense was $13.9 million and the effective tax rate was 23.4%. Year-over-year, the higher effective tax rate for the quarter ended April 30, 2017 mainly resulted from the lower level of non-taxable dividend income.

Financial Condition

As at April 30, 2017, the Bank's total assets amounted to $45.4 billion, an increase of $2.3 billion compared with $43.0 billion as at October 31, 2016. The increase mainly reflects an increase in liquid assets of $1.8 billion, and loan growth of $0.8 billion, partly offset by a decrease in other assets of $0.2 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 April 30, 2017, these assets totalled $10.5 billion, an increase of $1.8 billion compared with October 31, 2016. During the latter part of the quarter, the Bank had started to increase its liquid assets in anticipation of the recently announced proposed acquisition of NCF. Overall, the Bank continues to prudently manage the level of liquid assets and to hold sufficient cash resources from various sources in order to meet its current and future financial obligations, under both normal and stressed conditions.

Loans

Loans and bankers' acceptances, net of allowances, stood at $34.1 billion as at April 30, 2017, up $0.8 billion or 2% from October 31, 2016.

Personal loans amounted to $6.4 billion and decreased by $0.3 billion since October 31, 2016, mainly due to net repayments in the investment loan portfolio, reflecting expected attrition.

Residential mortgage loans stood at $17.5 billion as at April 30, 2017, an increase of $0.7 billion or 4% since October 31, 2016. This reflects continued growth in residential mortgage loans distributed through independent brokers and advisors, as well as the acquisition of insured mortgage loans originated by third-parties as part of a program initiated by the Bank in 2016 to optimize the usage of National Housing Act mortgage-backed securities (NHA MBS) allocations.

Commercial loans, including acceptances, increased by $0.1 billion or 2% since October 31, 2016, mainly due to growth in equipment financing loans through LBC Capital Inc., and increased volumes from syndication activities. Commercial mortgage loans increased by $0.2 billion or 5% over the same period. When combined, these loans to business customers amounted to $10.3 billion as at April 30, 2017, up 23% year-over-year as a result of strong organic growth and due to the acquisition of CIT Canada's $0.9 billion net commercial loan portfolios in the fourth quarter of 2016.

Other assets

Other assets decreased by $0.2 billion as at April 30, 2017, compared with October 31, 2016, primarily reflecting a decrease in cheques and other items in transit and lower derivatives.

Liabilities

Deposits decreased by $0.1 billion to $27.4 billion as at April 30, 2017, compared with October 31, 2016. Since the beginning of the year, the Bank actively worked to optimize its funding mix. Personal deposits stood at $20.7 billion as at April 30, 2017, down $0.3 billion compared with October 31, 2016, mainly driven by lower term deposits sourced through independent brokers and advisors and through the branch network. Business and other deposits increased by $0.2 billion to $6.8 billion over the same period. Personal deposits represented 75% of total deposits as at April 30, 2017, compared with 76% as at October 31, 2016, and contributed to the Bank's good liquidity position.

Debt related to securitization activities increased by $0.5 billion compared with October 31, 2016 and stood at $7.7 billion as at April 30, 2017. During the first half of the year, the Bank continued to optimize this preferred source of term funding for residential mortgages and also pursued its strategy to optimize the usage of its NHA MBS allocations by issuing $1.2 billion of NHA MBS for new financing.

Subordinated debt stood at $199.9 million as at April 30, 2017, essentially unchanged compared with $199.8 million as at October 31, 2016. Subordinated debt is an integral part of the Bank's regulatory capital and affords its depositors additional protection.

Shareholders' equity and regulatory capital

Shareholders' equity stood at $2,036.4 million as at April 30, 2017, compared with $1,974.8 million as at October 31, 2016. This $61.6 million increase is mainly explained by the net income contribution for the six-month period, net of declared dividends, and the issuance of common shares under the Shareholder Dividend Reinvestment and Share Purchase Plan.

As part of the proposed acquisition of NCF, the Bank issued 4,171,000 subscription receipts on May 26, 2017, at a price of $51.70 per receipt. The proceeds of the offering have been placed in escrow until closing of the NCF acquisition, at which point the subscription receipts will be automatically exchanged, on a one-for-one basis, for common shares of the Bank. This offering will provide net proceeds of $206.2 million. The Bank has also entered into a subscription agreement with Caisse de dépôt et placement du Québec (Caisse), in which Caisse purchased 483,560 subscription receipts for net proceeds to the Bank of $24.1 million.

The Bank's book value per common share appreciated to $49.56 as at April 30, 2017 from $47.92 as at October 31, 2016. There were 34,071,482 common shares and 4,654,560 subscription receipts outstanding as at May 26, 2017.

The Common Equity Tier 1 capital ratio stood at 8.1% as at April 30, 2017, compared with 8.2% as at January 31, 2017 and 8.0% as at October 31, 2016. The increase in the first quarter of 2017 compared with October 31, 2016 was mainly driven by internal capital generation, lower growth in risk-weighted exposures, as well as by actuarial gains on pension plans. The 0.1% sequential decrease in the second quarter of 2017 was mainly driven by a higher level of growth in risk-weighted assets given the slower first quarter growth, as well as by additional deductions to capital for intangible assets as the Bank progresses with the development of its new core banking system.

Optimization of Retail Activities

As part of the announcement in September 2016 to merge its branches over the next 18 months, the Bank has launched several initiatives to advance and accelerate the transformation. The Bank merged one branch in December 2016 and 33 branches in April 2017, while another 7 branches will be merged at the end of June 2017. In addition, 23 branches became advice-only in April 2017 to further optimize Retail activities. These actions are in line with customer preferences towards online banking over branch visits. The Bank's physical branch network is evolving and will be more focused on delivering financial advice to customers seeking to improve their overall financial health.

Proposed Acquisition of Northpoint Commercial Finance

On May 18, 2017, the Bank entered into a definitive agreement under which it has agreed to acquire Northpoint Commercial Finance ("NCF"), a U.S. based non-bank inventory finance lender with a portfolio of approximately USD$0.9 billion (CDN$1.2 billion). The transaction is expected to close before the end of fiscal 2017, subject to customary closing conditions, including applicable regulatory notifications and approvals. The purchase price, currently estimated to be in the range of CDN$325 million to CDN$350 million, will be based on the book value of NCF as at the closing date plus a premium of approximately $130 million to $140 million, subject to customary post-closing purchase price adjustments.

To support the Bank's balance sheet, considering this transaction, the Bank issued 4,171,000 subscription receipts on May 26, 2017, at a price of $51.70 per receipt. The proceeds of the offering have been placed in escrow until closing of the NCF acquisition, at which point the subscription receipts will be automatically exchanged, on a one-for-one basis, for common shares of the Bank. This offering will provide net proceeds of $206.2 million. The Bank has also entered into a subscription agreement with Caisse de dépôt et placement du Québec (Caisse), in which Caisse purchased 483,560 subscription receipts for net proceeds to the Bank of $24.1 million.

Industry Developments

The Canadian financial market has recently been impacted by concerns regarding brokered deposit funding, as well as the perceived risk of a housing correction and the related potential disruption in the alternative mortgage market. The Bank believes its current business model and prudent practices position it well to meet any potential challenge. Moreover, this situation creates, to some extent, an opportunity to further develop certain targeted markets.

The Bank originates prime and alternative residential mortgage loans; however with respect to the latter, it specifically targets the high end of this segment, with lower loan-to-value ratios and higher credit scores. Furthermore, for those loans, underwriting and administration is fully segregated from distribution and extensive controls have always been in place to validate supporting documentation. In addition, this portfolio is well diversified across Canada and accounts for 7% of the $17.5 billion mortgage loan portfolio and 4% of the the total loan portfolio. Furthermore, the Bank does not participate in the sub-prime mortgage market. As demonstrated over the past several years, credit underwriting has been among the Bank's strengths and key credit indicators have remained consistently strong for all asset classes, including all mortgage portfolios.

With regard to funding, the Bank benefits from well diversified sources of deposits and other funding alternatives. Of note, over the last 18 months, the Bank has increased its term funding through securitization conduits, improved its institutional funding program and reduced reliance on short-term high-interest savings accounts to optimize its mix. In addition, the Bank sources a significant portion of its deposits, both demand and term, from its own branch network. Nonetheless, deposits sourced through independent brokers and advisors have remained an important and stable component of the Bank's funding. Overall, the Bank continues to prudently manage the level of liquid assets to meet current obligations and to support anticipated growth.

Caution Regarding Forward-Looking Statements

In this document and in other documents filed with Canadian regulatory authorities or in other communications, Laurentian Bank of Canada (the "Bank") 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 the Bank's business plan and financial objectives. The forward-looking statements contained in this document are used to assist readers in obtaining a better understanding of the Bank's 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 the Bank believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. Certain important assumptions by the Bank in making forward-looking statements include, but are not limited to: the satisfaction of all conditions to the completion of the acquisition of Northpoint Commercial Finance ("NCF") within the anticipated timeframe; the Bank's ability to execute its transformation plan and strategy; the expectation of regulatory stability; no downturn in economic conditions; sufficient liquidity and capital resources; no material changes in competition, market conditions or in government monetary, fiscal and economic policies; and the maintenance of credit ratings.

The Bank cautions 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, as well as developments in the technological environment. Furthermore, these factors include the ability to execute the Bank's transformation plan and in particular the successful reorganization of retail branches, the modernization of the core banking system and the adoption of the Advanced Internal Ratings-Based Approach to credit risk (the AIRB Approach).

With respect to the proposed acquisition of NCF, the Bank also cautions readers regarding: the conditions in the acquisition agreement not being satisfied on a timely basis or at all; failure to receive regulatory approvals or other approvals on a timely basis or at all; and changes in the terms of the proposed transaction that may need to be modified to satisfy such approvals or conditions. With respect to the anticipated benefits from this acquisition and statements with regards to this transaction being accretive to earnings, such factors also include, but are not limited to: the ability to promptly and effectively integrate the businesses, reputational risks and the reaction of the Bank's and NCF's customers to the transaction; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the acquisition of NCF; the Bank's limited experience in the U.S. market and in inventory financing; and diversion of management time on acquisition-related issues.

With respect to the anticipated benefits from the acquisition of CIT Canada and statements with regards to this transaction being accretive to earnings, such factors also include, but are not limited to: the ability to realize synergies in the anticipated time frame, the ability to promptly and effectively integrate the businesses, reputational risks and the reaction of the Bank's and CIT Canada's customers to the transaction, and diversion of management time on acquisition-related issues.

The Bank further cautions that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause the Bank's actual results to differ from current expectations, please also refer to the "Risk Appetite and Risk Management Framework" on page 37 of the Bank's Management's Discussion and Analysis as contained in the Bank's 2016 Annual Report, as well as to other public filings available at www.sedar.com.

The Bank does not undertake to update any forward-looking statements, whether oral or written, made by itself or on its behalf, except to the extent required by securities regulations.

Access to Quarterly Results Materials

Interested investors, the media and others may review this press release, the Bank's Second Quarter 2017 Report to Shareholders (which includes the condensed interim consolidated financial statements (unaudited)), presentation to investors and supplementary financial information on the Bank's website at www.laurentianbank.ca, under the Laurentian Bank tab, Investors, Quarterly Results.

Conference Call

Laurentian Bank invites media representatives and the public to listen to the conference call to be held at 3:30 p.m. Eastern Time on May 30, 2017. The live, listen-only, toll-free, call-in number is 1-800-263-0877, code 2592779. A live webcast will also be available on the Bank's website under the Laurentian Bank tab, Investors, Quarterly Results.

The conference call playback will be available on a delayed basis at any time from 6:30 p.m. on May 30, 2017 until 6:00 p.m. on June 30, 2017, on the Bank's website under the Laurentian Bank tab, Investors, Quarterly Results.

The presentation material referenced during the call will be available on the Bank's website under the Laurentian Bank tab, Investors, Quarterly Results.

About Laurentian Bank

Laurentian Bank of Canada is a financial institution whose activities extend across Canada. Founded in 1846, its mission is to help customers improve their financial health and it is guided by values of proximity, simplicity and honesty.

The Bank serves one and a half million clients throughout the country and employs more than 3,600 individuals, which makes it a major player in numerous market segments. The Bank caters to the needs of retail clients via its branch network based in Quebec. The Bank also stands out for its know-how among small and medium-sized enterprises and real estate developers owing to its specialized teams across Canada. Its subsidiary B2B Bank is, for its part, one of the major Canadian leaders in providing banking products and services and investment accounts through financial advisors and brokers. Laurentian Bank Securities offers integrated brokerage services to a clientele of institutional and retail investors.

The Bank has more than $45 billion in balance sheet assets and more than $32 billion in assets under administration.

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