

Neither the Final Term nor the CBL1 Offering Document constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

Final Terms dated April 29, 2021



LAURENTIAN BANK OF CANADA

(a Canadian chartered bank)

Issue of C\$250,000,000 1.603 per cent Series CBL1 Covered Bonds due May 6, 2026
under the

CAD 2,000,000,000

Legislative Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
LBC COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT). THIS DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT, OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE COVERED BONDS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS IN EACH OF THE PROVINCES OF CANADA AS EXEMPT SECURITIES AND ONLY TO PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” (AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE) UNDER CANADIAN SECURITIES LAWS.

PART A—CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer, any Arranger or any Dealer to publish a prospectus, in each case, in relation to such offer.

None of the Issuer, the Guarantor, any Arranger or any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

This document constitutes the Final Terms of the Covered Bonds described herein. This document must be read in conjunction with the offering document dated April 29, 2021 (as such document may be supplemented or amended, the “**CBL1 Offering Document**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the CBL1 Offering Document. The CBL1 Offering Document and all documents incorporated by reference therein are available for viewing and may be obtained from the offices of the Issuer at Suite 600, 1360 René-Lévesque Boulevard West Montreal, Quebec Canada H3G 0E5.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “**Conditions**”) set forth in the CBL1 Offering Document.

1. (i) Issuer: Laurentian Bank Canada
Branch: Head office of the Bank in Montreal
- (ii) Guarantor: LBC Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) Series Number: CBL1
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: Canadian dollars (“CAD” or “\$”)
(Condition 1.04)
4. Aggregate Principal Amount:
 - (i) Series: \$250,000,000
 - (ii) Tranche: \$250,000,000
5. Issue Price: 100% of the Aggregate Principal Amount
6. (i) Specified Denominations: Minimum denomination of \$200,000 and integral multiples of \$1,000 in excess thereof
(Condition 1.03)
- (ii) Calculation Amount: \$1,000
7. (i) Issue Date: May 6, 2021

- (ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: May 6, 2026
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: May 6, 2027
9. Interest Basis: 1.603 per cent per annum Fixed Rate payable semi-annually in arrears from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.
- If applicable in accordance with Paragraph 15 below, one month Bankers' Acceptance Rate (as defined below) plus 0.21 per cent. per annum. Floating Rate payable monthly in arrears and subject to adjustment from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.00 per cent.
(further particulars specified in item 15 below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Applicable if and only to the extent that item 15 below applies to the Covered Bonds.
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
- (Condition 5.02)
- (i) Rate of Interest: 1.603 per cent per annum payable semi-annually in arrears on each Interest Payment Date commencing November 6, 2021, subject to paragraph 14(iii) below
- (ii) Interest Payment Date(s): May 6 and November 6 in each year up to and including the Final Maturity Date
- (iii) Business Day Convention: Following Business Day Convention (unadjusted)
- (iv) Fixed Coupon Amount[(s)]: 8.015 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (Canadian Compound Method) means (i) when calculating interest for a full semi-annual interest period, the

day count convention is 30/360 and (ii) when calculating for a period that is shorter than a full semi-annual interest period, the day count convention is Actual/365 (Fixed)

(vii) Determination Dates: May 6 and November 6 in each year

15. Floating Rate Covered Bond Provisions: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date

(Condition 5.03)

(i) Interest Period(s): The first Interest Period shall comprise of the period from (and including) the Final Maturity Date to (but excluding) the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date.

(ii) Specified Interest Payment Dates: If applicable, the 6th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in 15(iii) below

(iii) Business Day Convention: Modified Following Business Day Convention

(iv) Financial Centre: Toronto and Montreal

(v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Not Applicable

(vii) Screen Rate Determination: Applicable

– Reference Rate: One month Bankers' Acceptance Rate (as defined herein) in respect of the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

“Bankers’ Acceptance Rate” shall mean the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of one per cent (with 0.000005 per cent being rounded up) for Canadian dollar bankers’ acceptances with maturities of one month, which appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date; provided that if such rate does not appear on the Relevant Screen Page or the Relevant Screen Page is not available on an Interest Determination Date, the Calculation Agent shall request that the principal Toronto office of each of four major Canadian Schedule I chartered banks nominated by the Calculation Agent provide

the Calculation Agent with its bid rate (expressed as a percentage rate per annum) for Canadian dollar bankers' acceptances with maturities of one month for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Covered Bonds then outstanding accepted by such banks as at the Relevant Time on such Interest Determination Date. If two or more of such banks provide the Calculation Agent with such bid rates as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, as determined by the Calculation Agent. If fewer than two quotations are provided as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 rounded upwards) of the bid rates quoted by major banks in Toronto, selected by the Calculation Agent, for Canadian dollar bankers' acceptances for the Designated Maturity for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Covered Bonds accepted by those banks as at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.

“Reuters Screen CDOR Page”, being the display on the Reuters Monitor Money Rates Service (or any successor service) on Reuters page “Reuters Screen CDOR Page” (or any other page as may replace such page on such service), for purposes of publishing or displaying, among other things, Canadian dollar bankers' acceptance rates, as published by Refinitiv Benchmark Services (UK) Limited or any successor thereto, as administrator in accordance with its CDOR Methodology, as amended from time to time.

– Interest Determination Date(s)	First day of each Interest Period
– Relevant Screen Page	Reuters Screen CDOR Page
– Relevant Time:	10:15 a.m.
– Reference Banks:	Not Applicable
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+0.21 per cent per annum
(x) Linear Interpolation (Condition 5.10)	Not Applicable
(xi) Minimum Interest Rate: (Condition 5.05)	0.00 per cent per annum

- (xii) Maximum Interest Rate:
 (Condition 5.05) 60.00 per cent per annum
- (xiii) Day Count Fraction: Actual/365 (Fixed)
16. Zero Coupon Covered Bond Provisions: Not Applicable
 (Condition 5.11)

PROVISIONS RELATING TO REDEMPTION

17. Call Option Not Applicable
 (Condition 6.03)
18. Put Option Not Applicable
 (Condition 6.06)
19. Final Redemption Amount of each Covered Bond \$1,000 per Calculation Amount
20. Early Redemption Amount:
 Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same: \$1,000 per Calculation Amount
 (Conditions 6.02, 6.12 or 7)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of the Covered Bonds: Registered Covered Bonds held only through the book-based system of CDS Clearing and Depository Services Inc. (“CDS”) and exchangeable only after an Exchange Event.
22. Financial Centre(s) or other special provisions relating to payment dates: Toronto and Montreal

THIRD PARTY INFORMATION

Not Applicable.

Signed on behalf of the Issuer:

By: signed (Sarim Farooqi)
Sarim Farooqi
Senior Vice President, Treasurer

By: signed (Emmanuela Fleurandin)
Emmanuela Fleurandin
Assistant Secretary

Signed on behalf of the Managing GP for and on behalf
of the Guarantor:

By: signed (Sarim Farooqi)
Sarim Farooqi
Director

By: signed (Emmanuela Fleurandin)
Emmanuela Fleurandin
Secretary

PART B—OTHER INFORMATION

1. **RATINGS** The Covered Bonds to be issued are expected to be rated:
DBRS: AAA

2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in “*Subscription and Sale and Transfer and Selling Restrictions*” of the CBL1 Offering Document, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates.

3. **FIXED RATE COVERED BONDS ONLY – YIELD**

Indication of yield based on the Issue Price: 1.603 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

4. **DISTRIBUTION**

- (i) Selling Restrictions: The Covered Bonds are being sold, in Canada only, on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold to “accredited investors” as defined pursuant to applicable securities laws.

5. **OPERATIONAL INFORMATION**

- (i) ISIN Code: CA51925DCA24
- (ii) CUSIP 51925DCA2
- (iii) Any clearing system(s) other than CDS, their addresses and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery free of payment
- (v) Name(s) and address(es) of initial Paying Agent(s), Registrars and Transfer Agents: **Registrar and Transfer Agent**
Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario
Canada
M5J 2Y1

Issuing and Paying Agent and Calculation Agent
Laurentian Bank of Canada
Suite 600
1360 René-Lévesque Boulevard West
Montreal, Québec
Canada H3G 0E5

(vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not applicable