

**Letter to Laurentian Bank customers
from Éric Provost, President and Chief Executive Officer**

December 7, 2023

To our valued customers,

As we approach the end of the year and the holidays, I would like to take this opportunity to extend my sincerest thank you for your business and ongoing loyalty to Laurentian Bank.

This has been a difficult year. The increasingly challenging macroeconomic conditions, such as high inflation and rising rates, have created pressures for banks and financial institutions, and we are no exception. I would like to assure you that Laurentian Bank is well capitalized and able to withstand challenging times from a position of strength. Our Bank remains a solid and stable institution, and we look forward to building an exceptional banking experience for you for years to come.

I last wrote to you on October 2, 2023 – my first day as Laurentian Bank’s new President and CEO, and only a few days after we experienced an outage on our mainframe that interrupted electronic services for over three days. That event and the issues it created for our customers were completely unacceptable. I am deeply apologetic for the inconvenience the outage may have caused for you, your family, and your company.

In that letter, I committed to implementing a three-part action plan to regain your trust. It has now been two months, and I am pleased to share that we have successfully executed on that plan:

1. We have resolved all outstanding issues related to the outage;
2. We increased our communication levels with customers to ensure that you were provided with timely updates on the full restoration of the Bank’s services; and,
3. We launched a comprehensive review of the factors that led to the outage and are adjusting our internal processes as required based on the lessons learned.

Furthermore, as a small step towards making things right with you, we reimbursed monthly service fees for September and waived monthly service fees for October.

The work to build back your trust has only just started. In the months ahead, we will be revamping the Bank’s strategic plan and our top priority as an organization is to become more customer-centric – offering you world class services and sound financial advice.

On behalf of everyone at Laurentian Bank, I want to thank you once again for entrusting us with your business. We wish you and your loved ones a happy holiday season with health and prosperity in the New Year.

Sincerely,



Éric Provost
President and CEO