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Laurentian Bank appoints Rania Llewellyn as CEO

Becomes first woman to lead a major Canadian bank

MONTREAL, Oct. 20, 2020 (GLOBE NEWSWIRE) -- The Laurentian Bank of Canada (TSX: LB) (the “Bank”) is pleased to announce the appointment of Rania Llewellyn as President and Chief Executive Officer and as a member of its Board of Directors, effective October 30, 2020. Ms. Llewellyn will become the first woman to lead a major Canadian bank.

Ms. Llewellyn joins the Bank following a 26-year career at Scotiabank, where she began as a part-time teller and recently left as Executive Vice President, Global Business Payments. She enjoyed progressively senior roles at the bank, including: Vice President, Multicultural Banking; President & CEO of Roynat Capital; Senior Vice President, Commercial Banking, Growth Strategy; and, Senior Vice President, Products and Services, Global Transaction Banking.

“Rania Llewellyn is the right leader to usher in a new era at Laurentian Bank. She has a proven track record as an energetic, strategic thinker focused on customer experience and tangible results. Following a rigorous search process, we are confident she is the change agent this bank needs to address the headwinds it faces and to establish a foundation for future growth and success. In addition, we are proud to have the first woman CEO in the history of major Canadian chartered banks,” said Michelle Savoy, a member of the Bank’s Board of Directors who headed the special committee tasked with the CEO search.

Ms. Llewellyn is a purpose-driven leader recognized for her record of driving growth and change and for promoting diversity in the workplace. While in Global Business Payments at Scotiabank, her leadership led to improved customer experiences, new, innovative products and stronger business results. She was also head of the Diversity and Inclusion Office for Global Banking and Markets and was a member of the bank’s Executive All Bank Inclusion Council.

“I am thrilled and honoured to join the Laurentian Bank at this critical juncture in its storied history and want to thank the Board for its confidence in me,” said Llewellyn. “This is a really exciting time for our industry, with rapidly changing customer expectations driven by new technologies and broader macro-economic uncertainties that are affecting our customers every day. I recognize, respect and celebrate the Laurentian Bank’s deep roots and rich history in Quebec and I am committed to always putting our customers first in everything we do. I look forward to working with my new colleagues across Canada and in the U.S. to develop a strategy for long-term growth and success that meets the needs and expectations of all our stakeholders,” she added.

Born in Kuwait to an Egyptian father and Jordanian mother, Rania Llewellyn immigrated to Canada from Egypt in 1992 after the Gulf War. She holds a Bachelor of Commerce degree, an MBA and an honorary doctorate from Saint Mary’s University. She is married to Sean Llewellyn, and is the mother of two wonderful children, Sofia and Zachary.

“The Board would like to sincerely thank Stéphane Therrien who agreed to act as Interim President and CEO for the past four months,” said Michael Mueller, Chair of the Board.

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 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 \$44.3 billion in balance sheet assets and \$28.4 billion in assets under administration.

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