

INVESTOR PRESENTATION

Fourth Quarter 2021

December 10, 2021

Caution Regarding Forward-Looking Statements

From time to time, Laurentian Bank of Canada (the "Bank") will make written or oral forward-looking statements within the meaning of applicable securities legislation, including such as those contained in this presentation (and in the documents incorporated by reference herein), and in other documents filed with Canadian regulatory authorities, in reports to shareholders, and in other written or oral communications. These forward-looking statements are made in accordance with, and are intended to be forward-looking statements under, current securities legislation in Canada. They include, but are not limited to, statements regarding the Bank's vision, strategic goals, business plans and strategies, priorities and financial performance objectives; the economic and market review and outlook for Canadian, United States (U.S.), European, and global economies; the regulatory environment in which the Bank operates; the risk environment, including, credit risk, liquidity, and funding risks; the anticipated ongoing and potential impact of the coronavirus (COVID-19) pandemic on the Bank's operations, earnings, financial results and financial performance, condition, objectives, and on the global economy and financial markets conditions; the statements under the headings "Outlook", "COVID-19 Pandemic" and "Risk Appetite and Risk Management Framework" contained in the Bank's 2021 Annual Report for the year ended October 31, 2021 (the "2021 Annual Report"), including the Management's Discussion and Analysis for the fiscal year ended October 31, 2021; 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", "intend", "plan", "goal", "aim", "target", and expressions of future or conditional verbs such as "may", "should", "could", "would", "will", "intend" or the negative of any of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that the Bank's predictions, forecasts, projections, expectations, or conclusions may prove to be inaccurate; that the Bank's assumptions may be incorrect (in whole or in part); and that the Bank's financial performance objectives, visions, and strategic goals may not be achieved. Forward-looking statements should not be read as guarantees of future performance or results, or indications of whether or not actual results will be achieved. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2021 Annual Report under the heading "Outlook", which assumptions are incorporated by reference herein.

We caution readers against placing undue reliance on forward-looking statements, as a number of risk factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict or measure, could influence, individually or collectively, the accuracy of the forward-looking statements and cause the Bank's actual future results to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These risk factors include, but are not limited to, risks relating to: credit; market; liquidity and funding; insurance; operational; regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties, and fines); strategic; reputation; legal and regulatory environment; competitive and systemic risks; and other significant risks discussed in the risk-related portions of the Bank's 2021 Annual Report, such as those related to: the ongoing and potential impacts of the COVID-19 pandemic on the Bank, the Bank's business, financial condition and prospects; Canadian and global economic conditions; geopolitical issues; Canadian housing and household indebtedness; technology, information systems and cybersecurity; technological disruption, privacy, data and third-party related risks; competition and the Bank's ability to execute on its strategic objectives; the economic climate in the U.S. and Canada; digital disruption and innovation (including, emerging fintech competitors); Interbank offered rate (IBOR) transition; changes in currency and interest rates (including the possibility of negative interest rates); accounting policies, estimates and developments; legal and regulatory compliance and changes; changes in government fiscal, monetary and other policies; tax risk and transparency; modernization of Canadian payment systems; fraud and criminal activity; human capital; insurance; business continuity; business infrastructure; emergence of widespread health emergencies or public health crises; emergence of COVID-19 variants; development and use of "vaccine passports"; environmental and social risk; and climate change; and the Bank's ability to manage, measure or model operational, regulatory, legal, strategic or reputational risks, all of which are described in more detail in the section titled "Risk Appetite and Risk Management Framework" beginning on page 40 of the 2021 Annual Report, including the Management's Discussion and Analysis for the fiscal year ended October 31, 2021 which information is incorporated by reference herein.

We further caution that the foregoing list of factors is not exhaustive. Additional risks, events, and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on the Bank's financial position, financial performance, cash flows, business or reputation the Bank. When relying on the Bank's forward-looking statements to make decisions involving the Bank, investors and others should carefully consider the foregoing factors, uncertainties, and current and potential events. The forward-looking information contained in this document (and in the documents incorporated by reference) is presented for the purpose of assisting investors, financial analysts, and others in understanding the Bank's financial position and the results of the Bank's operations as at, and for the period ended on, the date presented, as well as the Bank's financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Any forward-looking statements contained in this document represent the views of management only as at the date hereof, are presented for the purposes of assisting investors and others in understanding certain key elements of the Bank's current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Bank's business and anticipated operating environment and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, whether oral or written, made by the Bank or on its behalf whether as a result of new information, future events or otherwise, except to the extent required by applicable securities regulations. Additional information relating to the Bank can be located on the SEDAR website at www.sedar.com.



Non-GAAP financial and other measures

Management uses financial measures based on generally accepted accounting principles (GAAP) and non-GAAP financial measures to assess the Bank's performance. Non-GAAP financial measures presented throughout this document are referred to as "adjusted" measures and exclude amounts designated as adjusting items. Non-GAAP financial measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Bank and might not be comparable to similar financial measures disclosed by other issuers. Adjusting items have been designated as such as management does not believe they are indicative of underlying business performance. Non-GAAP financial 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 ratios are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Bank to which the non-GAAP ratios relate and might not be comparable to similar financial measures disclosed by other issuers. Ratios are considered non-GAAP ratios if adjusted measures are used as components, refer to the Non-GAAP financial measure description above. Non-GAAP ratios 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.

Management also uses supplementary financial measures to analyze the Bank's results and in assessing underlying business performance and related trends.

For more information, refer to pages 26 and 27 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2021 Annual Report, including the Management's Discussion and Analysis (MD&A) for the fiscal year ended October 31, 2021, which page is incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com.



RANIA LLEWELLYN

President and Chief Executive Officer

Strategic Direction

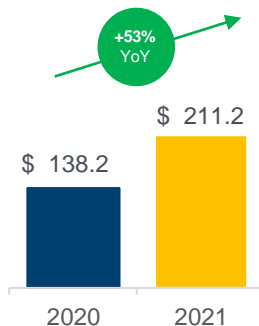


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BANK
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2021 Financial Highlights

- Impairment and restructuring charges impacted results
- Adjusted Net Income up 53%
- Strong performance in Commercial Banking with loan growth of 11%
- Record year for Capital Markets
- Adjusted efficiency improved by 410 bps reflecting focus on cost discipline
- Healthy capital and liquidity positions

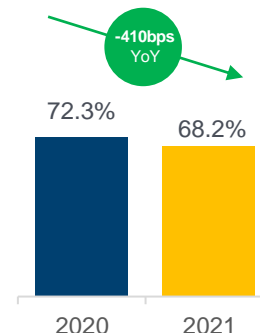
Adjusted Net Income(\$MM)⁽¹⁾⁽⁴⁾



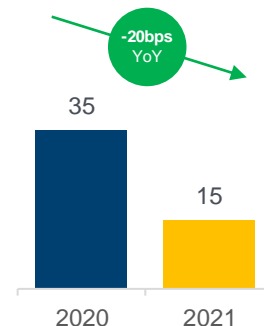
Adjusted Diluted EPS⁽²⁾⁽⁴⁾



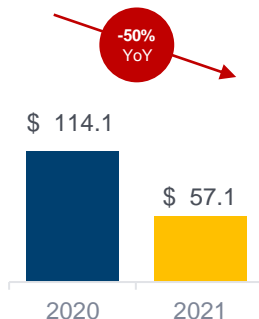
Adjusted Efficiency Ratio⁽²⁾⁽⁴⁾



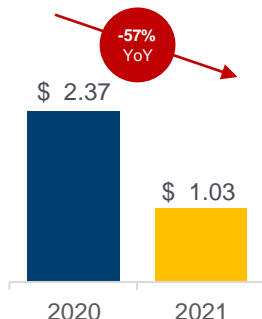
PCL (bps)⁽³⁾⁽⁴⁾



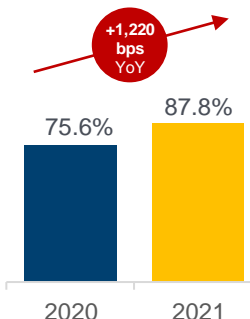
Net Income (\$MM)



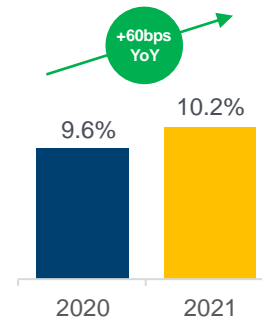
Diluted EPS



Efficiency Ratio⁽³⁾⁽⁴⁾



CET1 Capital Ratio⁽⁵⁾



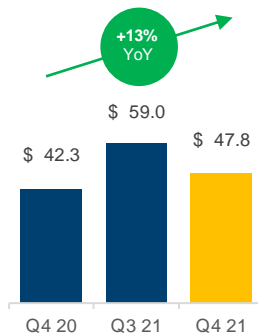
(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2021 Annual Report, including the Management's Discussion and Analysis (MD&A) for the fiscal year ended October 31, 2021, which page is incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com. (5) In accordance with OSFI's "Capital Adequacy Requirements" guideline.



Q4/21 Financial Highlights

- Impairment and restructuring charges impacted results
- PCL included provisions related to strategic review of investment loan portfolio
- Solid performance in Commercial Banking and Capital Markets
- Strategic review leading to an improvement in efficiency of 440 bps
- Healthy capital and liquidity positions

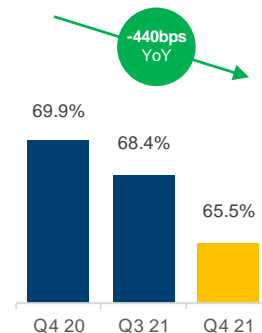
Adjusted Net Income (\$MM)⁽¹⁾⁽⁴⁾



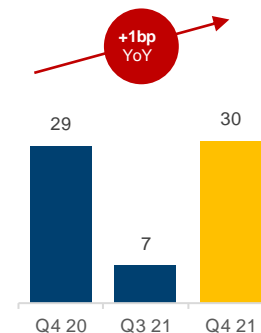
Adjusted Diluted EPS⁽²⁾⁽⁴⁾



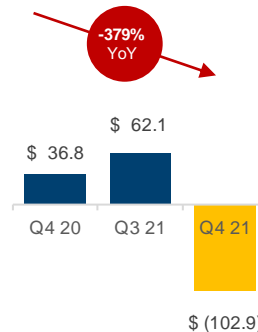
Adjusted Efficiency Ratio⁽²⁾⁽⁴⁾



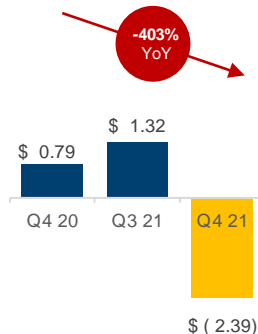
PCL (bps)⁽³⁾⁽⁴⁾



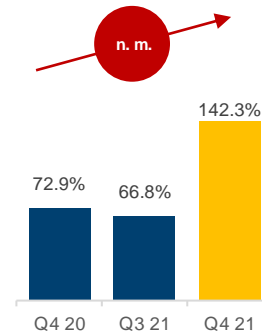
Net Income (Loss) (\$MM)



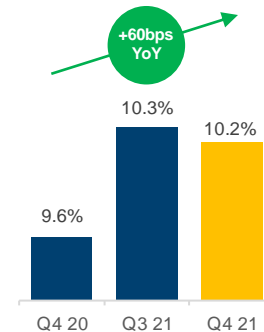
Diluted Earning (Loss) Per Share



Efficiency Ratio⁽³⁾⁽⁴⁾



CET1 Capital Ratio⁽⁵⁾



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Q4 Key Developments



Three Strategic Pillars



Cultivating a
“**Customer
First**” Culture



Driving an “**Agile
and Innovative**”
Mindset



Engaging and
empowering our
employees
to work as
“**One Team**”



2021 Priorities



Renewed the **senior leadership team** and **organizational structure**



Increased our efforts on **cost discipline** while pivoting to structural cost opportunities

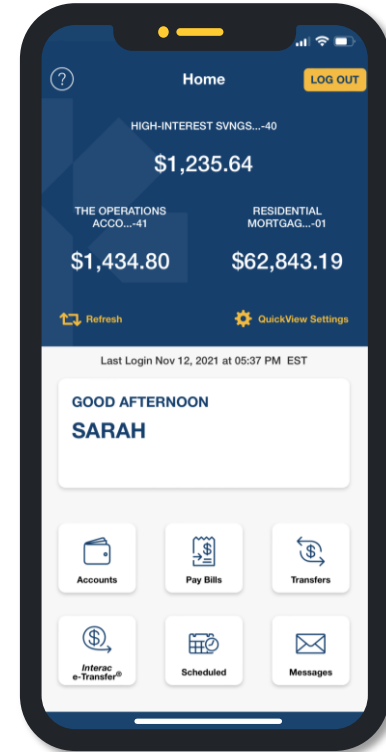
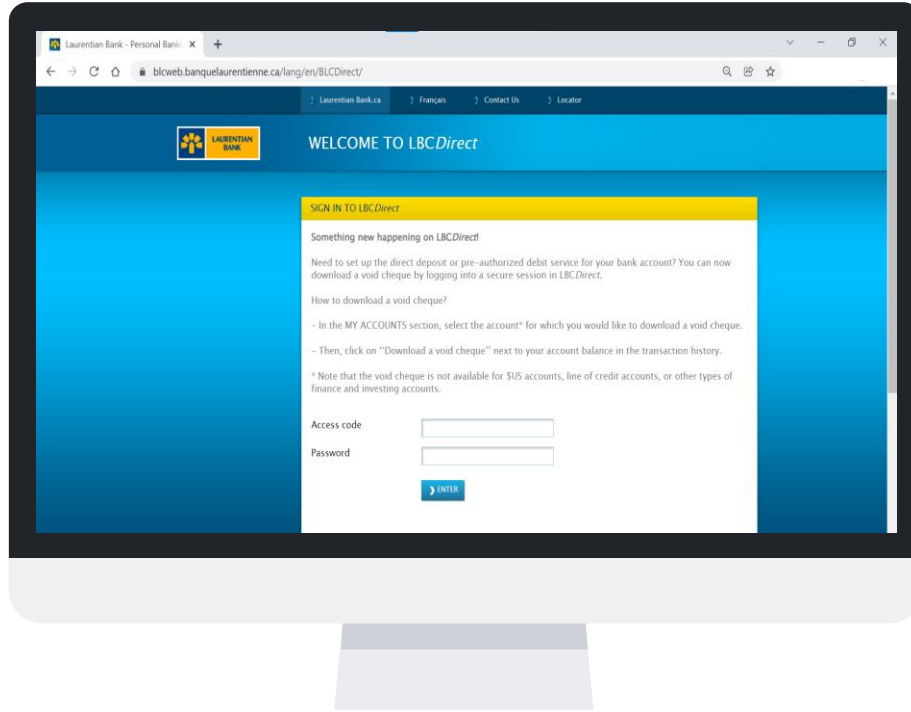


Conducted a thorough review of all of Laurentian Bank's operations and **developed a new strategic plan**

In 2021, we focused on **three key priorities** and have successfully **renewed our senior leadership team and organizational structure**, increased our efforts on **cost discipline** and developed a **new strategic plan**.



Launching: A New Mobile App



YVAN DESCHAMPS

Executive Vice President and Chief Financial Officer

Financial Review



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2021 Financial Performance

Reported (\$MM)

	2021	Y/Y
Total revenue	\$ 1,002.5	+3%
Provision for credit losses (PCL)	\$ 49.5	-57%
Non-interest expenses (NIE)	\$ 880.4	+20%
Pre-tax pre-provision (PTPP) income ⁽¹⁾⁽⁴⁾	\$ 122.1	-48%
Net income	\$ 57.1	-50%
Diluted EPS	\$ 1.03	-57%
ROE ⁽²⁾⁽⁴⁾	1.9%	-250 bps
Efficiency ratio ⁽³⁾⁽⁴⁾	87.8%	1,220 bps
CET1 capital ratio ⁽⁵⁾	10.2%	+60 bps

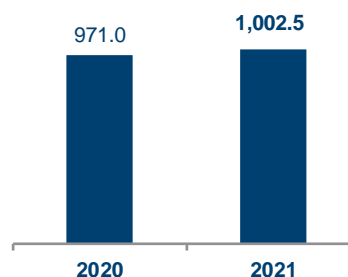
Adjusted (\$MM)

	2021	Y/Y
Adjusted NIE ⁽¹⁾⁽⁴⁾	\$ 683.5	-3%
Adjusted PTPP income ⁽¹⁾⁽⁴⁾	\$ 318.9	+18%
Adjusted net income ⁽¹⁾⁽⁴⁾	\$ 211.2	+53%
Adjusted diluted EPS ⁽²⁾⁽⁴⁾	\$ 4.57	+56%
Adjusted ROE ⁽²⁾⁽⁴⁾	8.3%	+280 bps
Adjusted efficiency ratio ⁽²⁾⁽⁴⁾	68.2%	-410 bps

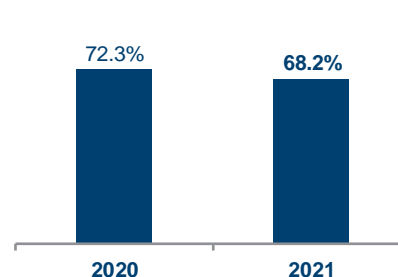
2021 Highlights

- PCL down by \$66.8MM mainly due to higher provisions on performing loans in 2020 reflecting the impact of COVID-19
- Total revenue up by \$31.4MM, driven by NII accounting for \$9.9MM and other income accounting for \$21.5MM
- NIE up by \$146.6MM due to impairment and restructuring charges, partly offset by cost discipline
- Adjusted NIE down by \$18.3MM due to cost discipline and lower amortization charges and rent expenses stemming from the strategic review

Total Revenue (\$MM)



Adjusted Efficiency Ratio⁽²⁾⁽⁴⁾



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Q4/21 Financial Performance

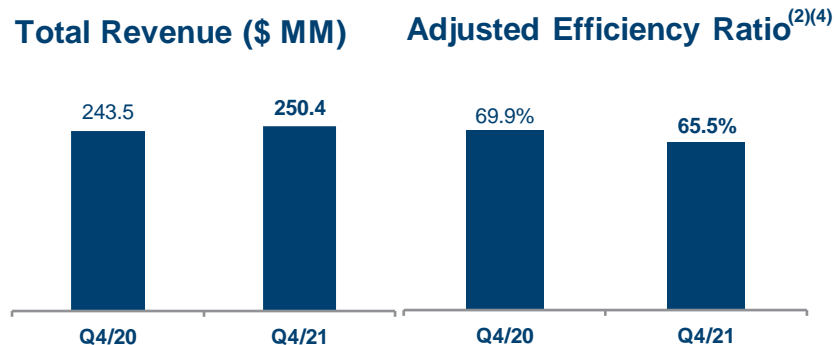
Reported (\$MM)	Q4/21	Y/Y	Q/Q
Total revenue	\$ 250.4	+3%	-2%
Provision for credit losses (PCL)	\$ 24.9	+3%	+361%
Non-interest expenses (NIE)	\$ 356.5	+101%	+109%
Pre-tax pre-provision (PTPP) income (loss) ⁽¹⁾⁽⁴⁾	\$ -106.0	-261%	-225%
Net income (loss)	\$ -102.9	-379%	-266%
Diluted EPS	\$ -2.39	-403%	-281%
ROE ⁽²⁾⁽⁴⁾	-16.9%	n. m.	n. m.
Efficiency ratio ⁽³⁾⁽⁴⁾	142.3%	n. m.	n. m.
CET1 capital ratio ⁽⁵⁾	10.2%	+60 bps	-10 bps
Adjusted (\$MM)	Q4/21	Y/Y	Q/Q
Adjusted NIE ⁽¹⁾⁽⁴⁾	\$ 164.1	-4%	-6%
Adjusted pre-tax pre-provision income ⁽¹⁾⁽⁴⁾	\$ 86.3	+18%	+7%
Adjusted net income ⁽¹⁾⁽⁴⁾	\$ 47.8	+13%	-19%
Adjusted diluted EPS ⁽²⁾⁽⁴⁾	\$ 1.06	+16%	-15%
Adjusted ROE ⁽²⁾⁽⁴⁾	7.5%	+70 bps	-140 bps
Adjusted efficiency ratio ⁽²⁾⁽⁴⁾	65.5%	-440 bps	-290 bps

Y/Y Highlights

- Total revenue up by \$6.9MM, with NII accounting for \$3.7MM, and other income accounting for \$3.1MM
- PCL up by \$0.7MM as higher provisions on performing loans were partly offset by lower provisions on impaired loans
- NIE up by \$178.9MM due to impairment and restructuring charges
- Adjusted NIE down by \$6.2MM due to lower amortization charges and rent expenses from the strategic review, and cost discipline

Q/Q Highlights

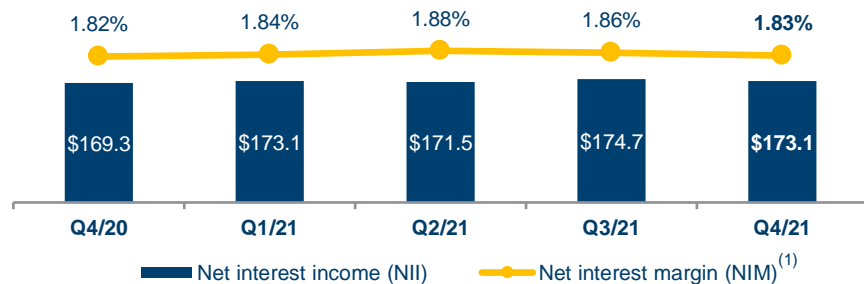
- PCL up by \$19.5MM due to impact of the strategic review on the investment loan portfolio



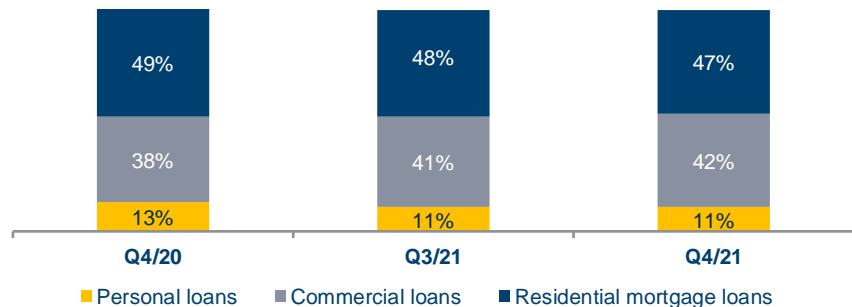
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Net Interest Income

Net Interest Income and Margin (\$MM, %)



Loan Portfolio Mix



Key Assets (\$B)

	Q4/21	Y/Y	Q/Q
Liquid assets ⁽¹⁾	\$ 9.9	+3%	-5%
Personal loans	\$ 3.7	-11%	-2%
Residential mortgage loans	\$ 15.9	-3%	+1%
Commercial loans ⁽²⁾	\$ 14.1	+11%	+5%

Key Liabilities (\$B)

	Q4/21	Y/Y	Q/Q
Deposits – Personal	\$ 18.2	-3%	-%
Deposits – Business, banks and other	\$ 4.8	-6%	-2%
Debt related to securitization	\$ 11.3	+11%	+4%

Y/Y Highlights

- NII increased due to improved funding costs, driven by greater utilization of secured funding
- NIM improved by 1 bps for the same reason

Q/Q Highlights

- NII decreased mainly due to lower prepayment penalties, partly offset by higher inventory financing volumes
- NIM decreased by 3 bps for the same reasons



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Other Income

(\$MM)	Q4/21	Y/Y	Q/Q
Lending fees	\$ 17.6	+4%	-6%
Fees and securities brokerage commissions	\$ 16.9	+34%	+5%
Commissions from sales of mutual funds	\$ 13.1	+17%	+4%
Service charges	\$ 7.7	-4%	-2%
Income from financial instruments	\$ 5.5	-39%	-35%
Card service revenues	\$ 7.6	+13%	+17%
Fees on investment accounts	\$ 3.4	-20%	-13%
Insurance income, net	\$ 2.0	-28%	-21%
Other	\$ 3.6	+31%	+1%
	\$ 77.3	+4%	-4%

Y/Y Highlights

Other income increased by \$3.1MM, mainly from:

- An increase of \$4.3MM in fees and securities brokerage commissions driven by higher Capital Markets activity
- An increase of \$1.9MM in commissions from sales of mutual funds
- Offset by a decrease of \$3.6MM of income from financial instruments

Q/Q Highlights

Other income decreased by \$2.9MM, mainly from:

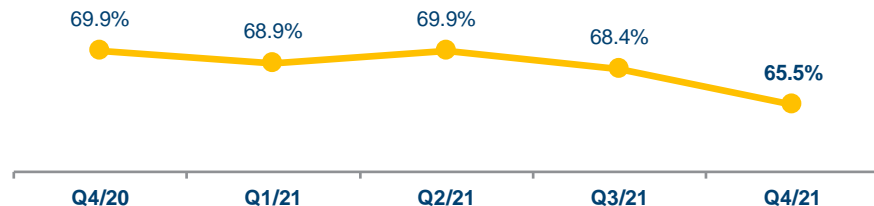
- A decrease of \$ 2.9MM of income from financial instruments
- A decrease of \$1.1MM from lending fees
- Offset by an increase of \$1.1MM from card service revenues



Non-Interest Expenses (NIE)

NIE (\$MM)	Q4/21	Y/Y	Q/Q
Salaries and employee benefits	\$ 87.7	-1%	-2%
Premises and technology	\$ 45.4	-9%	-8%
Other	\$ 34.0	-2%	+9%
Impairment and restructuring charges	\$ 189.4	n. m.	n. m.
Non-interest expenses	\$ 356.5	+101%	+109%
Adjusted non-interest expenses ⁽¹⁾⁽³⁾	\$ 164.1	-4%	-6%

Adjusted Efficiency Ratio⁽²⁾⁽³⁾



Y/Y Highlights

- NIE increased by \$178.9MM, mainly from impairment and restructuring charges
- Adjusted NIE decreased by \$6.2MM and adjusted efficiency ratio improved by 440 bps due to cost discipline, as well as lower amortization charges and rent expenses stemming from the strategic review

Q/Q Highlights

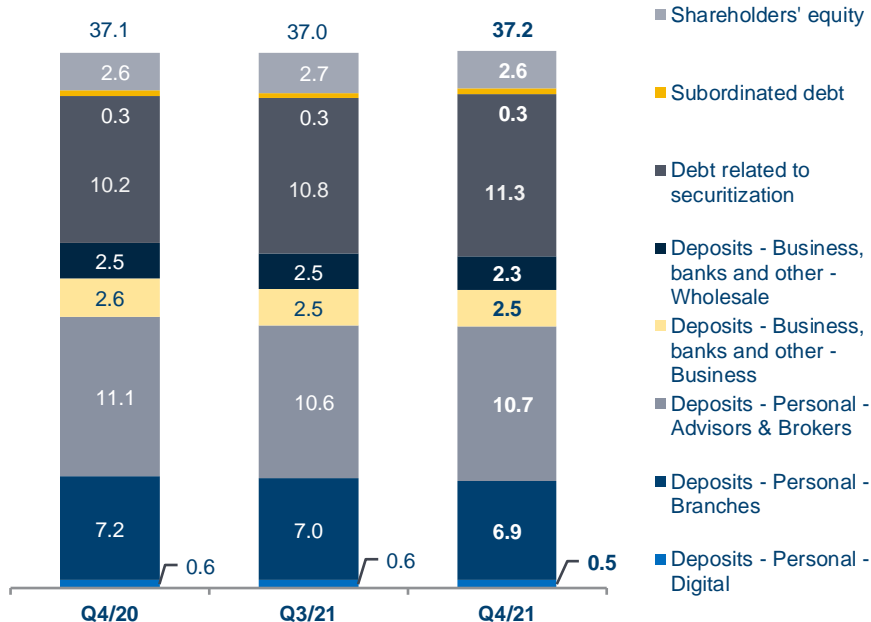
- NIE increased by \$186.2MM, mainly from impairment and restructuring charges
- Adjusted NIE decreased by \$10.3MM and adjusted efficiency ratio improved by 290 bps due to lower performance-based compensation, as well as lower amortization charges and rent expenses stemming from the strategic review



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Well Diversified and Stable Sources of Funding

Funding (\$B)



Y/Y Highlights

- An increase in debt related to securitization of \$1.1B to optimize funding sources and align deposits with loan volumes, was offset by:
 - a decrease of \$1.1B in term deposits sourced from Advisors & Brokers
 - a decrease of \$0.4B in Personal branch term deposits
- Personal deposits represent 79% of total deposits as of October 31, 2021, and contributed to the Bank's good liquidity position

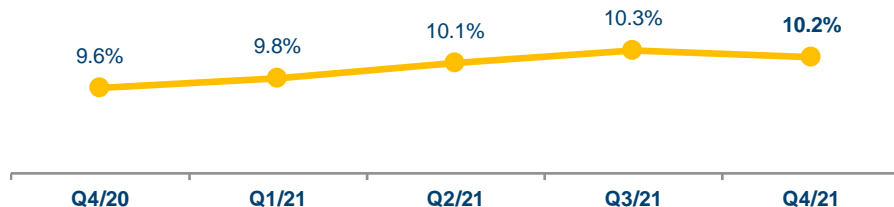
Q/Q Highlights

- Continued strengthening, diversification and optimization of funding sources
- Debt related to securitization increased by \$0.5B

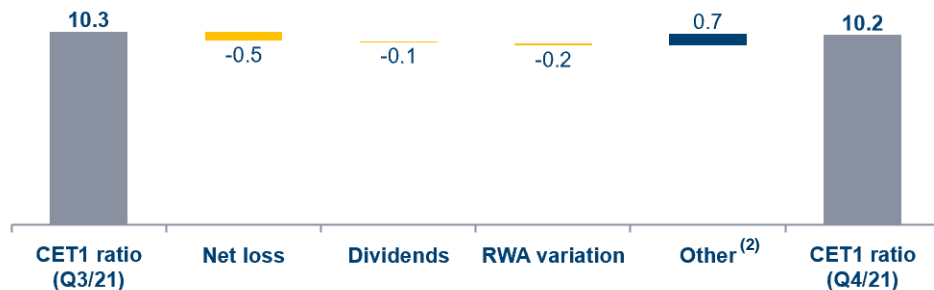


Strong Capital Position

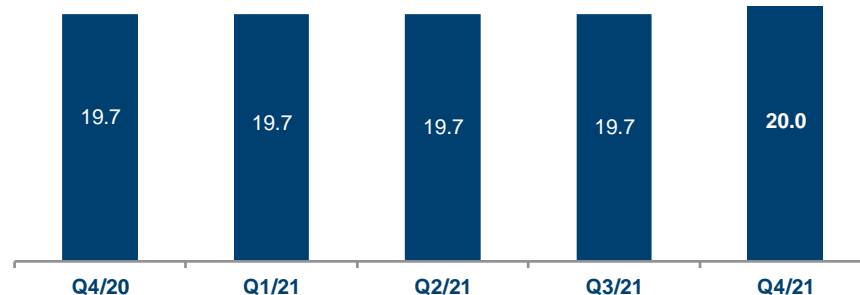
Common Equity Tier 1 Capital Ratio (CET1)⁽¹⁾



Evolution of the CET1 Ratio (%)



Risk-Weighted Assets (RWA) (\$B)⁽¹⁾



Y/Y Highlights

- CET1 ratio increased by 60 bps Y/Y
- The increase reflected internal capital generation and slightly higher risk-weighted assets

Q/Q Highlights

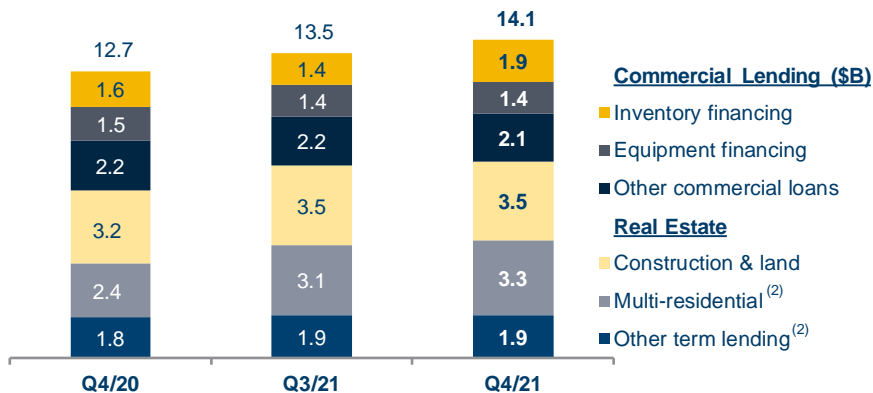
- CET1 ratio decreased by 10 bps
- The decrease reflected the net loss in Q4/21, including a decrease of 25 bps related to the strategic review



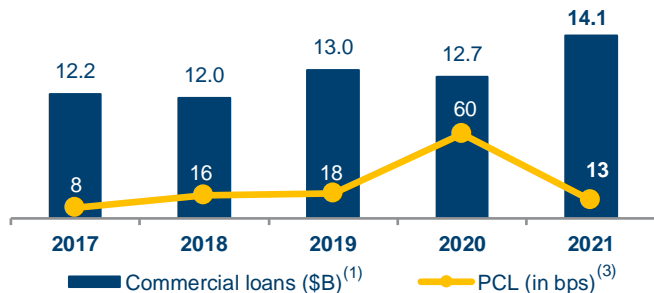
(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline. (2) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other.

Strong and Diversified Commercial Loan Portfolio

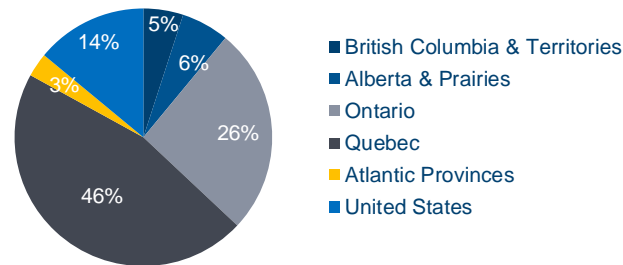
Commercial Loan Portfolio⁽¹⁾



Credit Quality



A Pan-Canadian Portfolio and a U.S. Presence (as at October 31, 2021)



Loan to Value (LTV) on Term Lending and Multi-residential Mortgage Portfolios

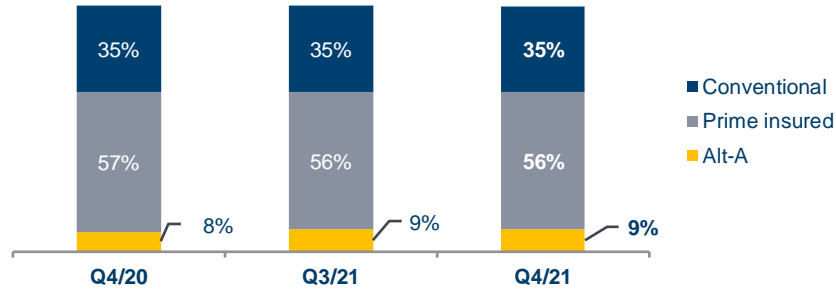
- LTV on term loan portfolio: 57%
- LTV on uninsured multi-residential mortgage portfolio: 55%



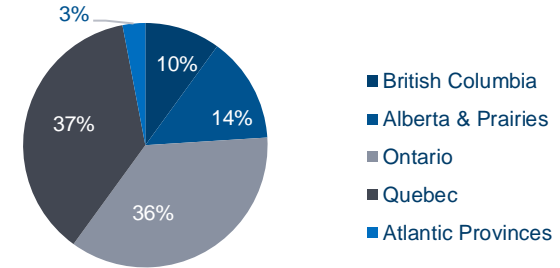
(1) Including customers' liabilities under acceptances. (2) Comparative figures have been reclassified to conform to the current quarter presentation. (3) This is a supplementary financial measure. For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2021 Annual Report, which page is incorporated by reference herein.

High Quality Residential Mortgage Loan Portfolio

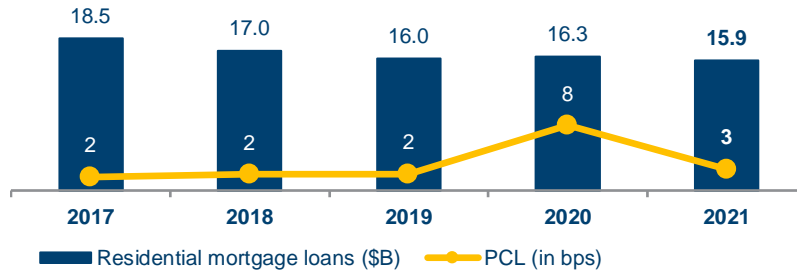
Insured vs Uninsured



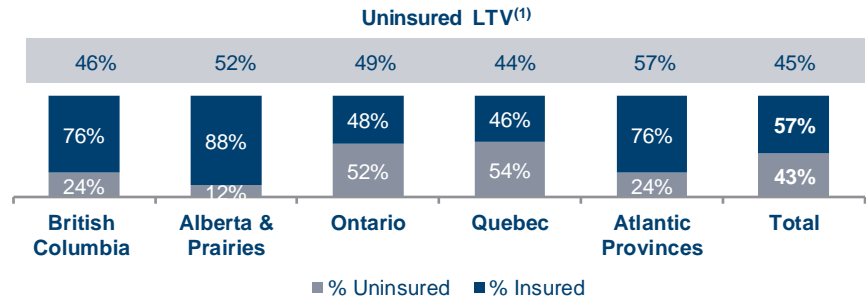
A Pan-Canadian Portfolio (as at October 31, 2021)



Credit Quality



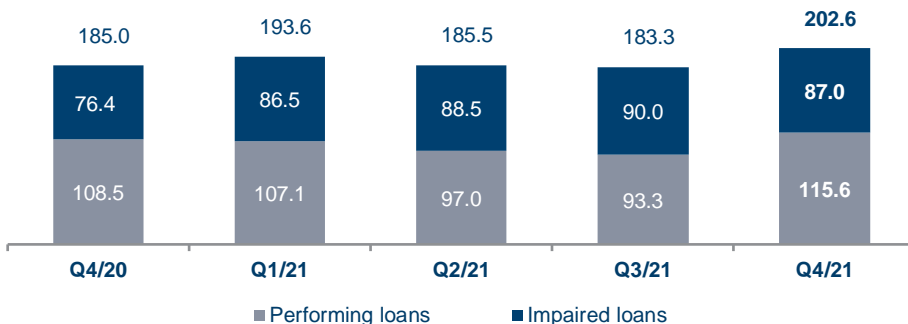
Insured, Uninsured & Loan to Value (LTV) by Province⁽²⁾



(1) Reflects current estimated value of collateral, including HELOCs.

Allowances for Credit Losses

Allowances for Credit Losses (ACL) (\$MM)



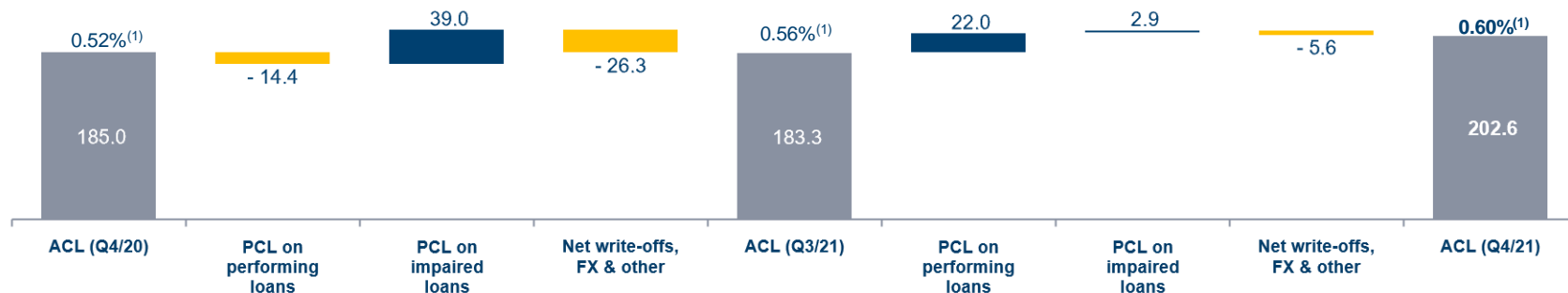
Y/Y Highlights

- ACL increased by \$17.6MM mostly due to higher ACL on commercial impaired loans, as well as the increase in ACL for performing loans resulting from a strategic review of the investment loan portfolio

Q/Q Highlights

- ACL increased by \$19.3MM mostly due to an increase in ACL for performing loans resulting from a strategic review of the investment loan portfolio

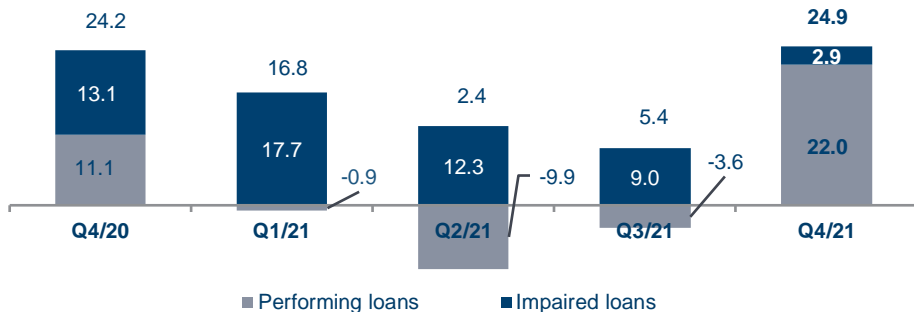
Movement in ACL (\$MM)



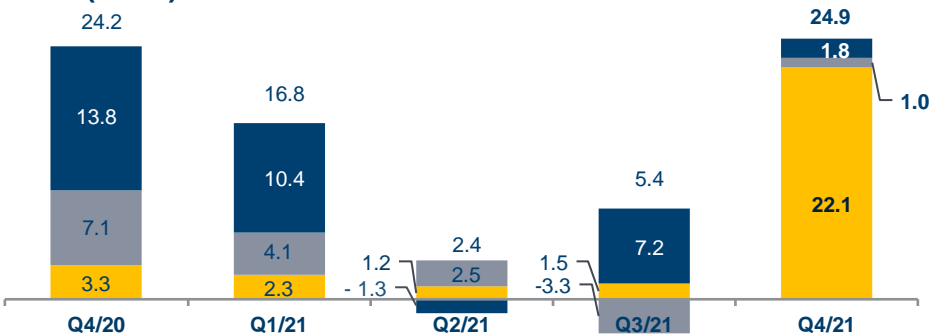
(1) The ACL as a % of loans and acceptances is a supplementary financial measure. For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2021 Annual Report, including the MD&A for the fiscal year ended October 31, 2021 which page is incorporated by reference herein.

Provision for Credit Losses

Provision for Credit Losses (PCL) (\$MM)



PCL (\$MM)



Y/Y Highlights

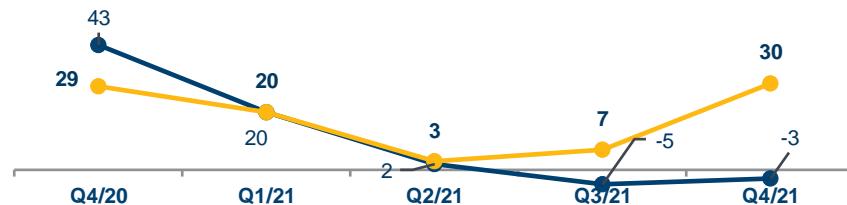
- PCL for Q4/21 reflected the strategic review of investment loans and increased by \$0.7MM above the Q4/20 level that was impacted by COVID-19

Q/Q Highlights

- PCL increased by \$19.5MM reflecting the strategic review of the investment loan portfolio

PCL

(As a % of average loans and acceptances, in basis points)



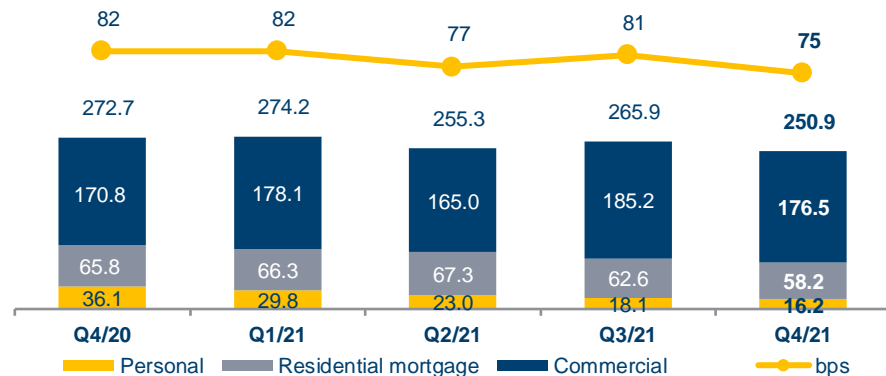
■ Personal loans ■ Residential mortgage loans ■ Commercial loans

(1) Weighted-average PCL based on industry data.

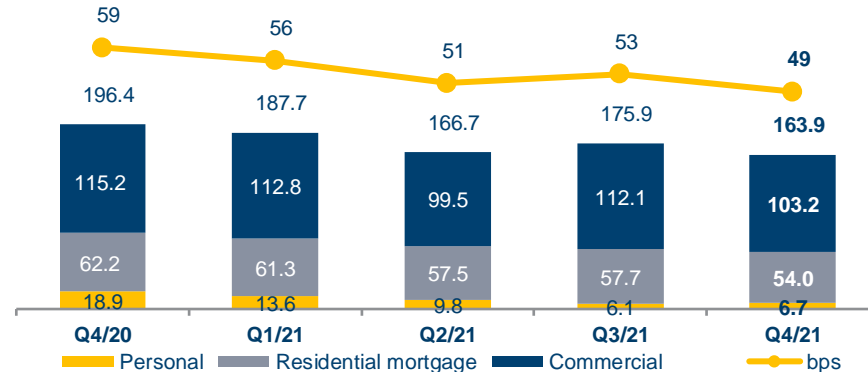
— Average of 6 major Canadian Banks — LBC⁽¹⁾

Impaired Loans

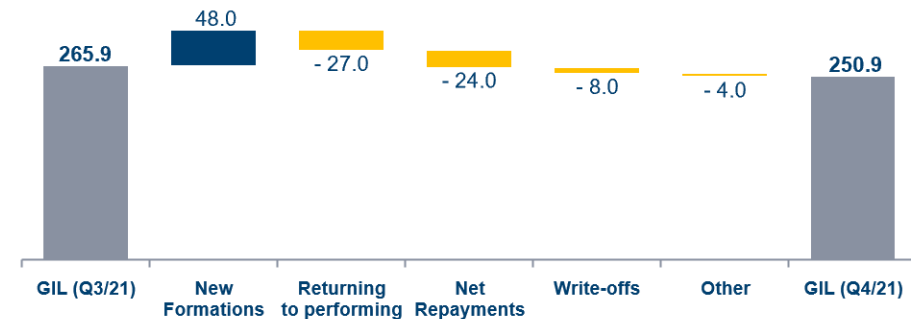
Gross Impaired Loans (\$MM, bps)



Net Impaired Loans (\$MM, bps)



GIL Net Formation (\$MM)



Y/Y Highlights

- Gross impaired loans decreased by \$21.8MM mainly due to a decrease in impaired residential mortgages and personal loans
- Net impaired loans decreased by \$32.5MM

Q/Q Highlights

- Gross impaired loans decreased by \$15.0MM mainly due to a decrease in commercial impaired loans
- Net impaired loans decreased by \$12.0MM



Key Takeaways

- 1 Strong year with **53% growth in adjusted net income year-over-year**
- 2 We have a **renewed management team** and **employees that are focused on our customers**
- 3 Returning capital to shareholders with **dividend increase of 10%** and **newly established 2% normal course issuer bid program**
- 4 **Solid capital and liquidity position**, which will allow us to continue to invest in the Bank's future growth
- 5 Join us at our **2021 Investor Day at 10:00am** to hear our strategic plan for growth



The background features several overlapping geometric shapes in various shades of blue. A prominent red horizontal line is positioned above the word 'Appendices'.

Appendices

Adjusting Items

	Q4/21			Q3/21			Q4/20			2021			2020		
	Pre-Tax Impact (\$MM)	After-Tax Impact (\$MM)	Impact (\$ / Share)	Pre-Tax Impact (\$MM)	After-Tax Impact (\$MM)	Impact (\$ / Share)	Pre-Tax Impact (\$MM)	After-Tax Impact (\$MM)	Impact (\$ / Share)	Pre-Tax Impact (\$MM)	After-Tax Impact (\$MM)	Impact (\$ / Share)	Pre-Tax Impact (\$MM)	After-Tax Impact (\$MM)	Impact (\$ / Share)
Strategic review-related charges	\$ 96.1	\$ 70.6	\$ 1.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96.1	\$ 70.6	\$ 1.79	\$ -	\$ -	\$ -
Personal Banking Segment impairment charges	93.4	77.9	1.62	-	-	-	-	-	-	93.4	77.9	1.62	-	-	-
Restructuring charges	-0.1	-0.1	-	-	-	-	4.2	3.1	0.07	2.4	1.8	0.04	18.3	13.4	0.31
Net gain on the settlement of pension plans resulting from annuity purchases	-	-	-	-7.1	-5.2	-0.12	-	-	-	-7.1	-5.2	-0.12	-	-	-
Amortization of acquisition-related intangible assets	3.0	2.2	0.05	2.9	2.2	0.05	3.2	2.4	0.05	12.0	9.0	0.21	13.7	10.2	0.24
Amortization of net premium on purchased financial instruments	-	-	-	-	-	-	0.1	0.1	-	-	-	-	0.6	0.5	0.01
Impact of adjusting items ⁽¹⁾	\$ 192.4	\$ 150.7	\$ 3.45	\$ -4.2	\$ -3.0	\$ -0.07	\$ 7.4	\$ 5.5	\$ 0.13	\$ 196.8	\$ 154.1	\$ 3.54	\$ 32.6	\$ 24.1	\$ 0.56



(1) For more information about adjusting items and an explanation of each reconciling item, refer to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2021 Annual Report, including the MD&A for the fiscal year ended October 31, 2021, which page is incorporated by reference herein. The impact of adjusting items may not add due to rounding.

Non-GAAP Financial Measures

In \$MM	Q4-2021	Q3-2021	Q4-2020	2021	2020
Income (loss) before income taxes	\$ -130.9	\$ 79.2	\$ 41.6	\$ 72.6	\$ 120.3
Less: Provision for credit losses	24.9	5.4	24.2	49.5	116.3
Pre-tax pre-provision (PTPP) income (loss) ⁽¹⁾	-106.0	84.6	65.8	122.1	236.6
Less: Pre-tax impact of adjusting items ⁽²⁾	192.4	-4.2	7.4	196.8	32.6
Adjusted PTPP income⁽¹⁾	\$ 86.3	\$ 80.5	\$ 73.3	\$ 318.9	\$ 269.2
Net income (loss)	\$ -102.9	\$ 62.1	\$ 36.8	\$ 57.1	\$ 114.1
Less: After-tax impact of adjusting items ⁽²⁾	150.7	-3.0	5.5	154.1	24.1
Adjusted net income⁽¹⁾	\$ 47.8	\$ 59.0	\$ 42.3	\$ 211.2	\$ 138.2
Net income (loss) available to common shareholders	\$ -104.2	\$ 57.4	\$ 33.9	\$ 44.8	\$ 101.6
Less: After-tax impact of adjusting items ⁽²⁾	150.7	-3.0	5.5	154.1	24.1
Adjusted net income available to common shareholders⁽¹⁾	\$ 46.5	\$ 54.4	\$ 39.4	\$ 198.9	\$ 125.7
Shareholders' equity ⁽¹⁾	\$ 2,640.9	\$ 2,747.2	\$ 2,611.2	\$ 2,640.2	\$ 2,611.2
Less: Adjusting items related to shareholders equity	188.4	321.8	303.8	241.9	315.8
Average common shareholders' equity	\$ 2,452.5	\$ 2,425.4	\$ 2,307.4	\$ 2,398.3	\$ 2,295.4

(1) For more information about non-GAAP financial measures, refer to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2021 Annual Report, including the MD&A for the fiscal year ended October 31, 2021, which page is incorporated by reference herein. (2) Refer to page 26 of this presentation for detailed information about adjusting items. The impact of adjusting items may not add due to rounding.



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