



# Investor Presentation

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## First Quarter 2022

March 2, 2022



# 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 filings 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 (including the risk of higher inflation); 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 50 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](http://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 5 of the First Quarter 2022 Report to Shareholders, including the Management's Discussion and Analysis (MD&A) as at and for the period ended January 31, 2022, which pages are incorporated by reference herein. The MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com).



# Rania Llewellyn

President & Chief Executive Officer

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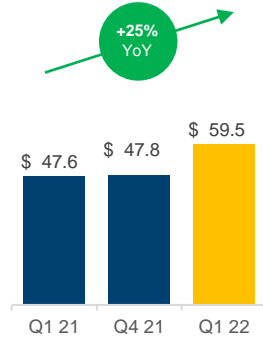
Strategic Direction



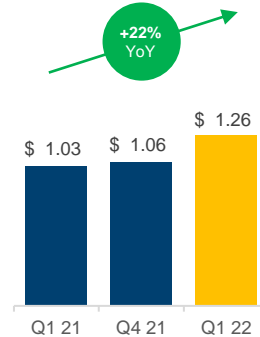
# Q1/22 Financial Highlights

- Strong performance in Commercial Banking
- Solid revenue growth
- Sound credit quality
- Strong cost discipline with positive operating leverage
- Healthy capital and liquidity positions

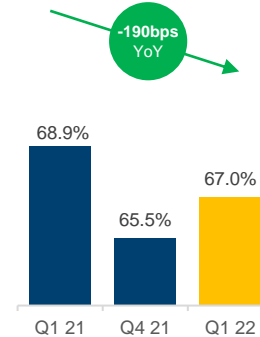
## Adjusted Net Income (\$MM)<sup>(1)(4)</sup>



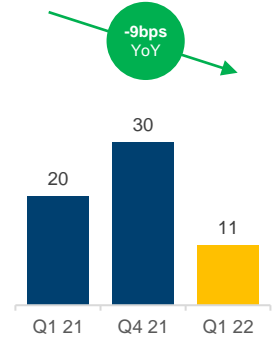
## Adjusted Diluted EPS<sup>(2)(4)</sup>



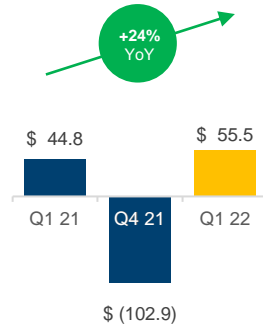
## Adjusted Efficiency Ratio<sup>(2)(4)</sup>



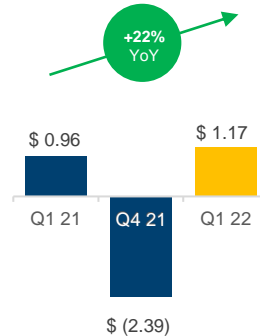
## PCL (bps)<sup>(3)(4)</sup>



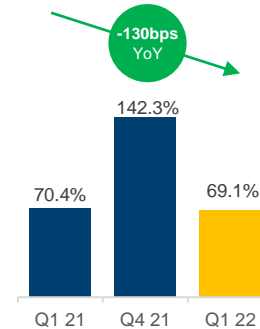
## Net Income (\$MM)



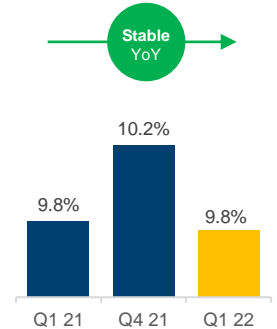
## Diluted EPS



## Efficiency Ratio<sup>(3)(4)</sup>



## CET1 Capital Ratio<sup>(5)</sup>



(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 the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2022 (5) In accordance with OSFI's "Capital Adequacy Requirements" guideline



# Strategic Direction | A 5-point Strategy for Future Growth



**Build One Winning Team**



**Make Size Our Advantage**



**Think Customer First**



**Simplify**



**Make the Better Choice**

**Culture**  
Our Driving Force

**Commercial Bank**  
Our Growth Engine

**Capital Markets**  
Focused & Aligned Offering

**Personal Bank**  
Repositioning for Growth

**Underpinned by a commitment to ESG, a new purpose and new core values**

**2022: EXECUTE**

**2023: GROW**

**2024: ACCELERATE**



## Strategic Plan: Commercial Bank Priorities

- 1 Continue to focus on our **specialized sectors**
- 2 **Diversify** geographically and by industry
- 3 Deepen **customer relationships**

# Commercial Bank | Our Growth Engine

Key developments in Q1 2022



Grew our **Inventory Financing credit line authorizations** by 13% Q/Q, reaching \$6B



Expanded our **Real Estate pipeline** to \$4.3B, up 9% Q/Q



Generated close to \$200MM of **New Business Volume** in Equipment Financing



Maintained a **net promoter score** of over 50 or 'excellent'



## Strategic Plan: Capital Markets Priorities

- 1 Be an **alternative** to large banks
- 2 Expand capabilities to further align with **Commercial Banking**
- 3 New **ESG capabilities** to amplify our Purpose

# Capital Markets | Our Focused & Aligned Offering

Key developments in Q1 2022



Hired **new talent** in our **diversified group** to provide strategic advice to commercial clients



Hired a **new real estate research team**, allowing us to triple issuer names under coverage



Participated in multiple government **green bond issuances** in Canada





## Strategic Plan: Personal Bank Priorities

- 1 Create one **performance-oriented** Personal Bank
- 2 Enhance **focus products** and **processes**
- 3 Lead with **digital-first** approach
- 4 Build a **purpose-driven** brand

# Personal Bank | Repositioning For Growth

Key developments in Q1 2022



Launched a **new customer loyalty team** to proactively reach out to customers



Announced a new **strategic partnership with Brim Financial** to enhance our end-to-end customer journey for our suite of VISA products



Experienced strong customer **demand for our mobile app**, with over **25%** of active online banking customers downloading the app



# Strategic Direction | Culture and ESG

Key developments in Q1 2022



- 1 Reduced **corporate office space** as part of Future of Work strategy



- 2 Appointed **Bindu Cudjoe** as Chief Legal Officer and Corporate Secretary



- 3 Published First-ever **ESG Report**



# Yvan Deschamps

Executive Vice President & Chief Financial Officer

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Financial Review



# Financial Review | Q1/22 Financial Performance

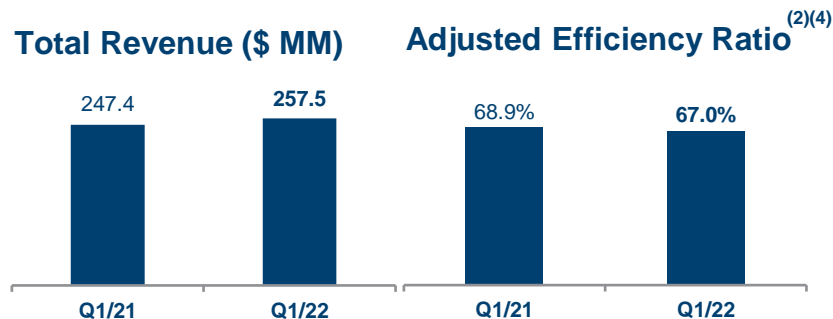
Reported (\$MM)	Q1/22	Y/Y	Q/Q
Total revenue	\$ 257.5	+4%	+3%
Provision for credit losses (PCL)	\$ 9.4	-44%	-62%
Non-interest expenses (NIE)	\$ 177.9	+2%	-50%
Pre-tax pre-provision (PTPP) income <sup>(1)(4)</sup>	\$ 79.6	+9%	n.m.
Net income	\$ 55.5	+24%	n.m.
Diluted EPS	\$ 1.17	+22%	n.m.
ROE <sup>(2)(4)</sup>	8.5%	+140 bps	n.m.
Efficiency ratio <sup>(3)(4)</sup>	69.1%	-130 bps	n.m.
CET1 capital ratio <sup>(5)</sup>	9.8%	+0 bps	-40 bps
Adjusted (\$MM)	Q1/22	Y/Y	Q/Q
Adjusted NIE <sup>(1)(4)</sup>	\$ 172.6	+1%	+5%
Adjusted pre-tax pre-provision income <sup>(1)(4)</sup>	\$ 85.0	+10%	-2%
Adjusted net income <sup>(1)(4)</sup>	\$ 59.5	+25%	+24%
Adjusted diluted EPS <sup>(2)(4)</sup>	\$ 1.26	+22%	+19%
Adjusted ROE <sup>(2)(4)</sup>	9.2%	+170 bps	+170 bps
Adjusted efficiency ratio <sup>(2)(4)</sup>	67.0%	-190 bps	+150 bps

## Y/Y Highlights

- Total revenue up by \$10.2MM, with NII accounting for \$7.8MM, and other income accounting for \$2.3MM
- PCL down by \$7.4MM as lower provisions on impaired loans were partly offset by higher provisions on performing loans
- Adjusted NIE up by \$2.2MM mostly due to higher payroll charges and group insurance charges, partly offset by lower amortization charges and rent expenses
- Positive operating leverage

## Q/Q Highlights

- PCL down by \$15.5MM due to lower provisions on performing loans related to higher provisions in Q4/21 for investment loans

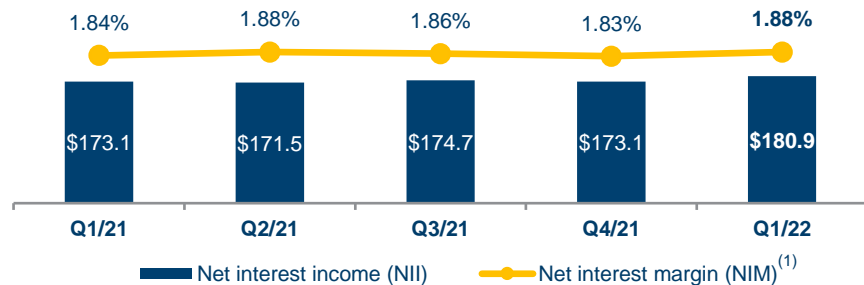


(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2022, which pages are incorporated by reference herein. (5) In accordance with OSFI's "Capital Adequacy Requirements" guideline.

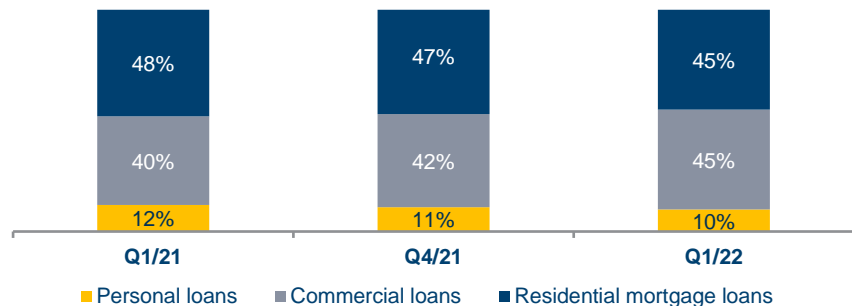


# Financial Review | Net Interest Income

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



## Loan Portfolio Mix



## Key Assets (\$B)

	Q1/22	Y/Y	Q/Q
Liquid assets <sup>(1)</sup>	\$ 10.2	-3%	+3%
Personal loans	\$ 3.5	-11%	-4%
Residential mortgage loans	\$ 15.5	-4%	-2%
Commercial loans <sup>(2)</sup>	\$ 15.4	+17%	+9%

## Key Liabilities (\$B)

	Q1/22	Y/Y	Q/Q
Deposits – Personal	\$ 18.8	+3%	+4%
Deposits – Business, banks and other	\$ 5.3	-1%	+9%
Debt related to securitization	\$ 11.3	+7%	+1%

## Y/Y Highlights

- NII increased due to higher inventory financing volumes and improved funding costs
- NIM expanded by 4 bps

## Q/Q Highlights

- NII increased mainly due to higher inventory financing volumes
- NIM expanded by 5 bps

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# Financial Review | Other Income

(\$MM)	Q1/22	Y/Y	Q/Q
Lending fees	\$ 17.3	+8%	-1%
Fees and securities brokerage commissions	\$ 12.7	-10%	-25%
Commissions from sales of mutual funds	\$ 13.2	+13%	+1%
Service charges	\$ 7.6	+5%	-2%
Income from financial instruments	\$ 7.6	-17%	+38%
Card service revenues	\$ 7.4	+11%	-2%
Fees on investment accounts	\$ 3.7	-2%	+9%
Insurance income, net	\$ 2.6	-3%	+30%
Other	\$ 4.6	+53%	+26%
	\$ 76.6	+3%	-1%

## Y/Y Highlights

Other income increased by \$2.3MM, mainly from:

- An increase of \$1.5MM in commissions from sales of mutual funds
- An increase of \$1.6MM from the Other category reflecting gains on the sale of equipment finance residuals
- An increase of \$1.2MM in revenues from lending fees
- Partly offset by a decrease of a combined \$2.9MM in income from financial instruments and brokerage commissions

## Q/Q Highlights

Other income decreased by \$0.7MM, mainly from:

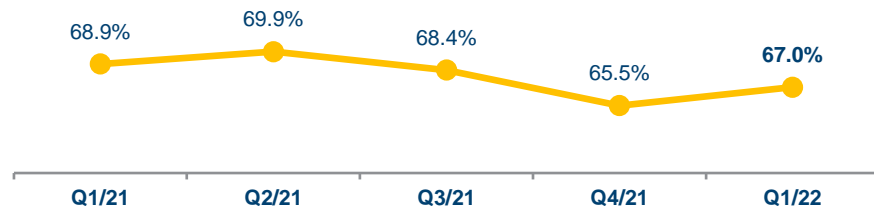
- A decrease of \$4.2MM in fees and securities brokerage commissions, reflecting moderating Capital Markets activity
- Partly offset by an increase of \$2.1MM in income from financial instruments



# Financial Review | Non-Interest Expenses (NIE)

NIE (\$MM)	Q1/22	Y/Y	Q/Q
Salaries and employee benefits	\$ 97.7	+2%	+11%
Premises and technology	\$ 45.0	-7%	-1%
Other	\$ 32.9	+11%	-3%
Impairment and restructuring charges	\$ 2.3	+277%	n.m.
Non-interest expenses	\$ 177.9	+2%	-50%
Adjusted non-interest expenses <sup>(1)(3)</sup>	\$ 172.6	+1%	+5%

## Adjusted Efficiency Ratio<sup>(2)(3)</sup>



## Y/Y Highlights

- Adjusted NIE increased by \$2.2MM, mainly from:
  - An increase of \$2.3MM in salaries and employee benefits, mostly due to higher payroll charges related to a higher level of 2021 performance-based compensation paid at the beginning of 2022, and group insurance charges
  - Partly offset by lower amortization charges and rent expenses
- Adjusted efficiency ratio improved by 190 bps and operating leverage was positive

## Q/Q Highlights

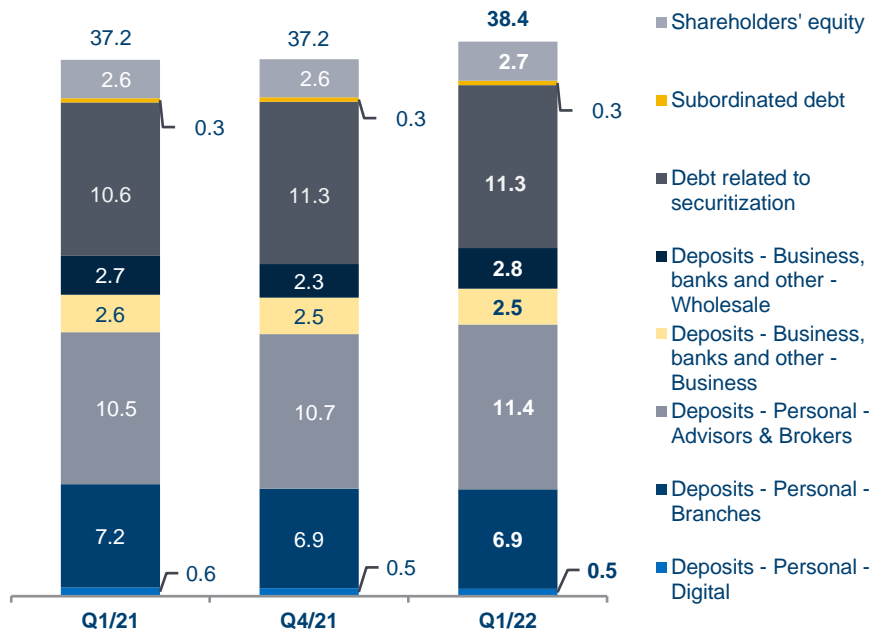
- Adjusted NIE increased by \$8.5MM, mainly due to higher salaries and employee benefits
- Adjusted efficiency ratio increased by 150 bps

(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2022, which pages are incorporated by reference herein.



# Financial Review | Well Diversified and Stable Sources of Funding

## Funding (\$B)



## Y/Y Highlights

Total funding increased by \$1.2B and total assets increased by \$0.9B

- Debt related to securitization increased by \$0.7B, mainly as the Bank optimized its funding sources
- Total deposits increased by \$0.5B
  - Notice and demand deposits increased by \$1.5B
  - Term deposits decreased by \$1.0B as the Bank optimized its funding sources
- Personal deposits represent 78% of total deposits as of January 31, 2022, and contributed to the Bank's good liquidity position

## Q/Q Highlights

Total funding increased by \$1.2B and total assets increased by \$1.0B

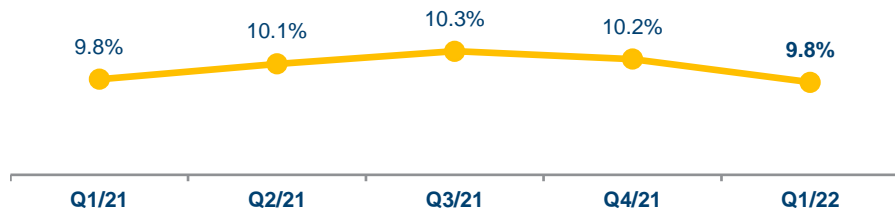
- Total deposits increased by \$1.1B
  - Personal deposits through Advisors & Brokers increased by \$0.7B
  - Wholesale deposits increased by \$0.5B



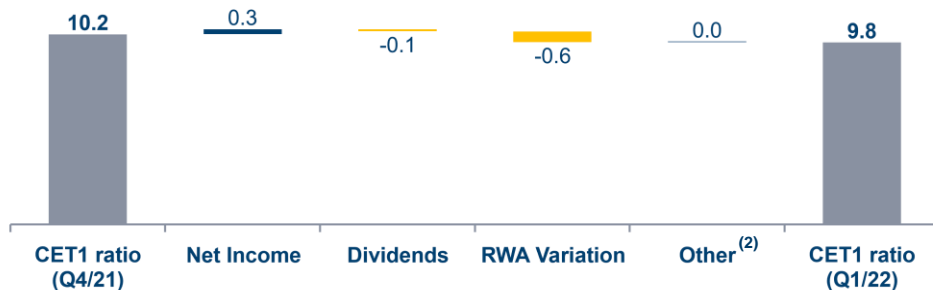


# Financial Review | Strong Capital Position

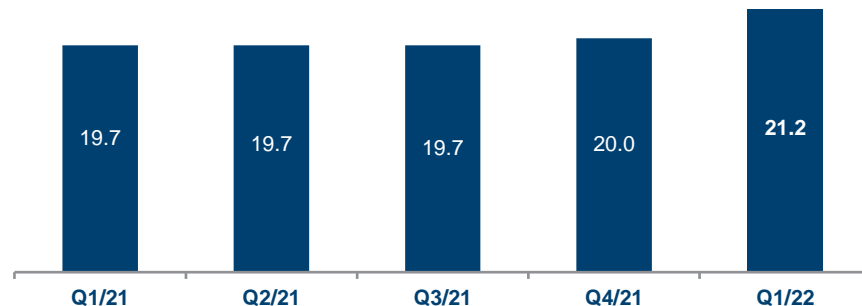
## Common Equity Tier 1 Capital Ratio (CET1)<sup>(1)</sup>



## Evolution of the CET1 Ratio (%)



## Risk-Weighted Assets (RWA) (\$B)<sup>(1)</sup>



## Y/Y Highlights

- CET1 ratio was stable

## Q/Q Highlights

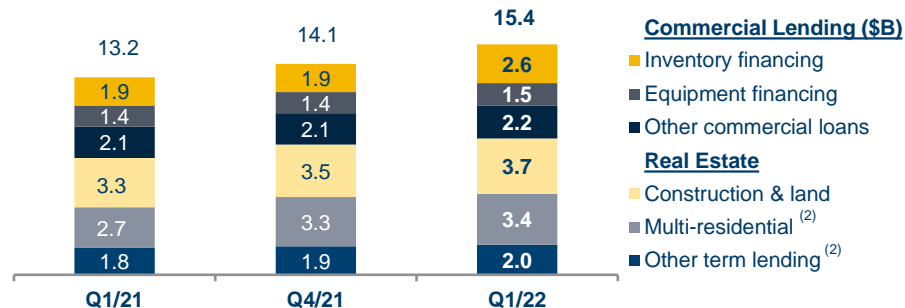
- CET1 ratio went from 10.2% to 9.8%
- The decrease reflected growth in risk-weighted assets, partly offset by internal capital generation

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

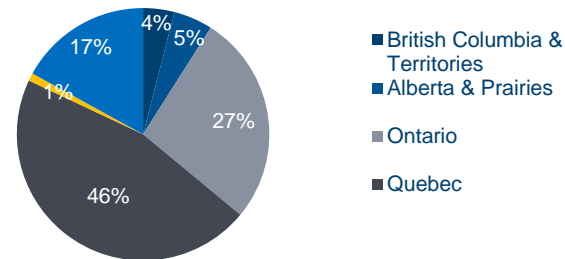


# Financial Review | Strong and Diversified Commercial Loan Portfolio

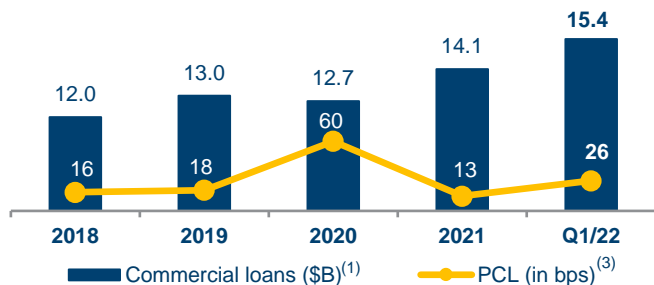
## Commercial Loan Portfolio<sup>(1)</sup>



## A Pan-Canadian Portfolio and a U.S. Presence (as at January 31, 2022)



## Credit Quality



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

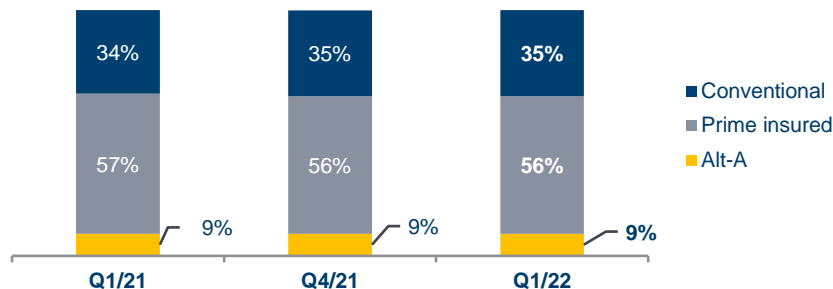
- LTV on term loan portfolio: 57%
- LTV on uninsured multi-residential mortgage portfolio: 56%

(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 5 of the First Quarter 2022 Report to Shareholders, which pages are incorporated by reference herein.

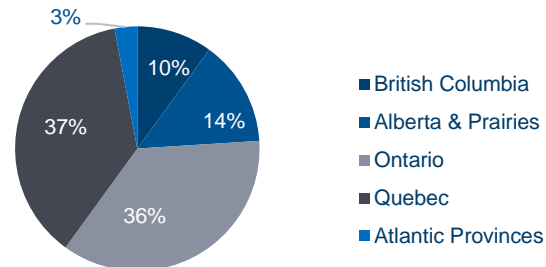


# Financial Review | High Quality Residential Mortgage Loan Portfolio

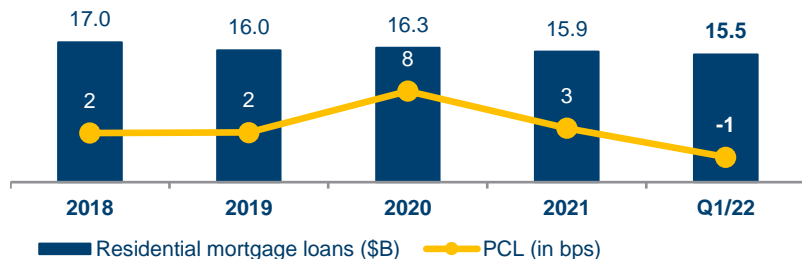
## Insured vs Uninsured



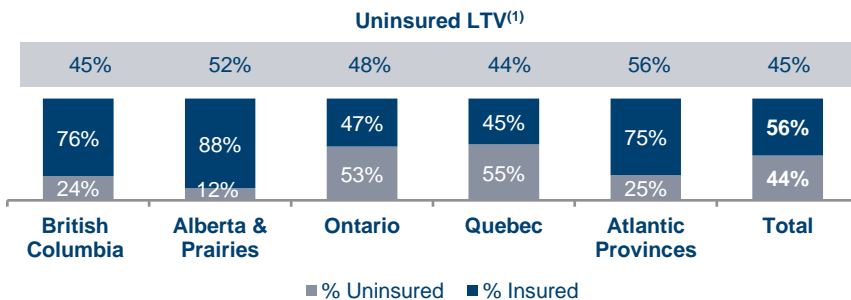
## A Pan-Canadian Portfolio (as at January 31, 2022)



## Credit Quality



## Insured, Uninsured & Loan to Value (LTV) by Province<sup>(2)</sup>

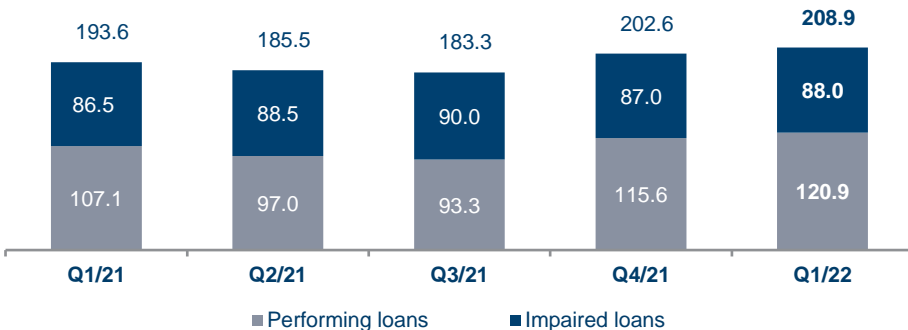


(1) Reflects current estimated value of collateral, including HELOCs.



# Financial Review | Allowances for Credit Losses

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



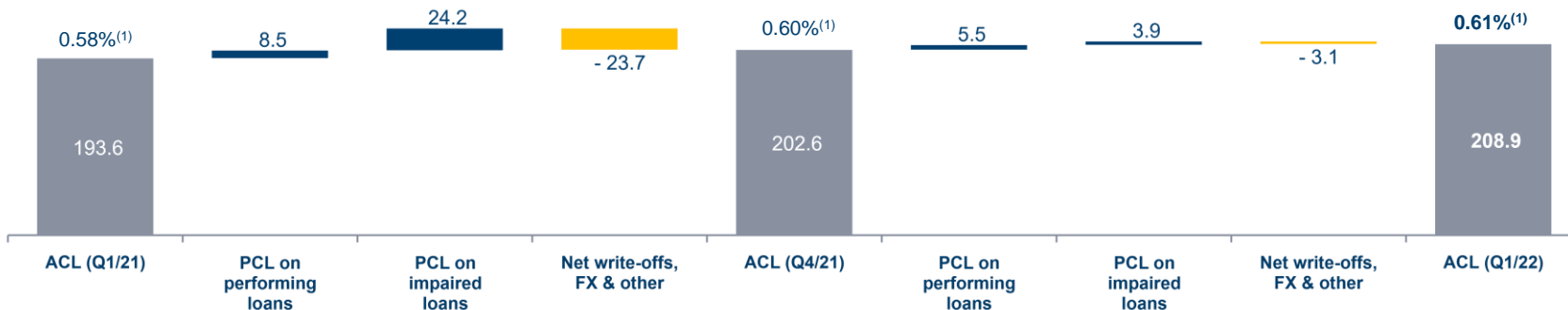
## Y/Y Highlights

- ACL increased by \$15.3MM mostly due to higher ACL on performing loans as the Bank had recorded a \$19.3MM provision in Q4/21 in relation to its investment loan portfolio

## Q/Q Highlights

- ACL increased by \$6.3MM mostly due to growth in the commercial loan portfolio

## Movement in ACL (\$MM)

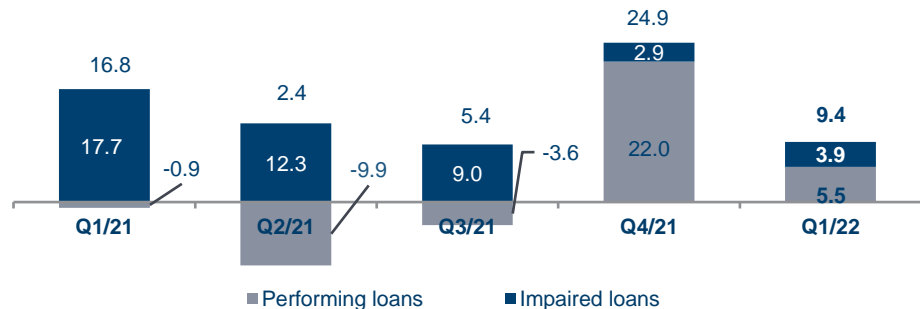


<sup>(1)</sup> The ACL as a % of loans and acceptances is a supplementary financial measure. For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2022, which pages are incorporated by reference herein.

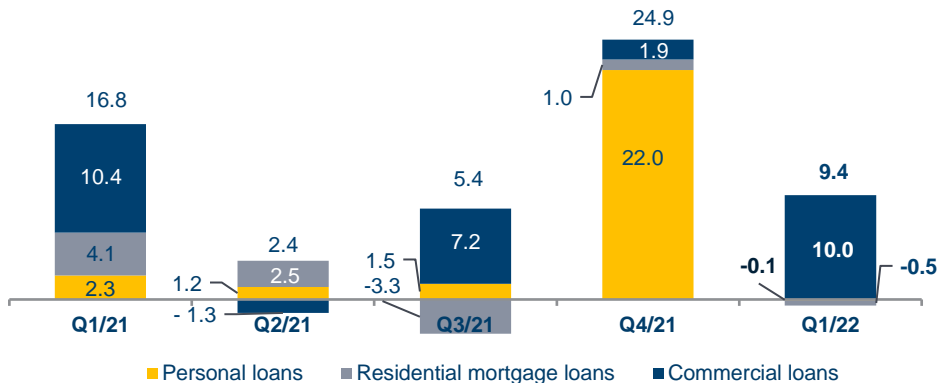


# Financial Review | Provision for Credit Losses

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



## PCL (\$MM)



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

## Y/Y Highlights

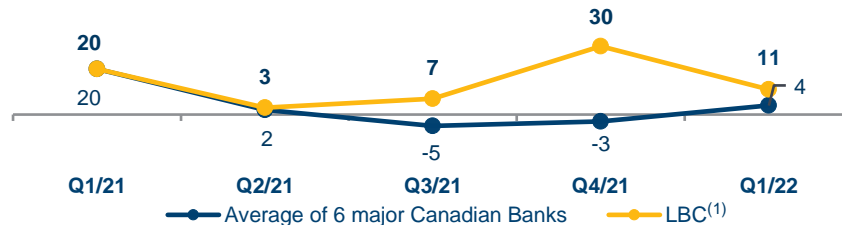
- PCL decreased by \$7.4MM as lower provisions on impaired loans and a lower level of write-offs were partly offset by higher provisions on performing loans
- PCL as a % of average loans and acceptances improved by 9 bps

## Q/Q Highlights

- PCL decreased by \$15.5MM, mainly due to lower provisions on performing loans as the Bank had recorded a \$19.3MM provision in Q4/21 in relation to its investment loan portfolio
- PCL as a % of average loans and acceptances improved by 19 bps

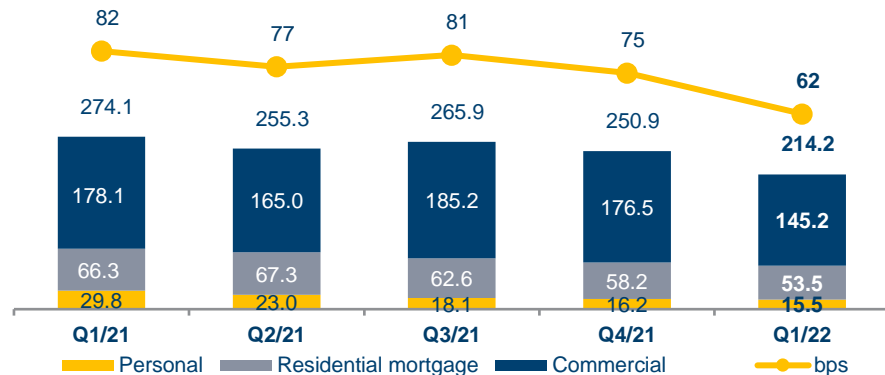
## PCL

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

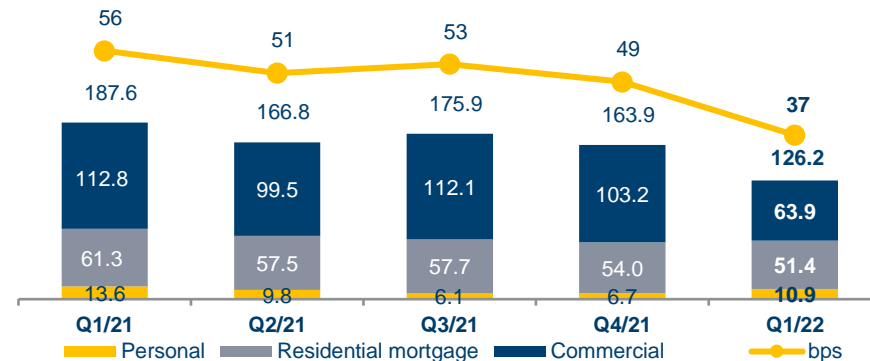


# Financial Review | Impaired Loans

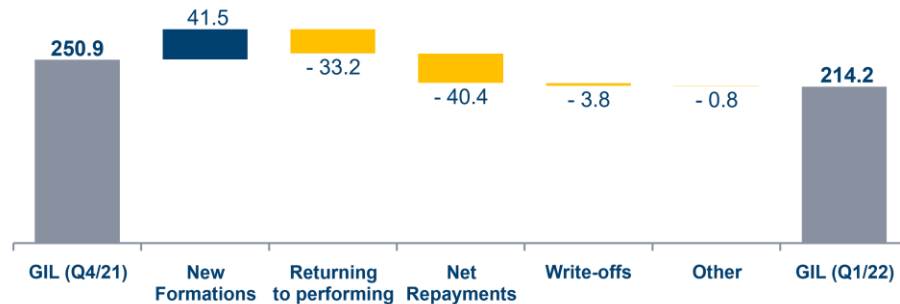
## Gross Impaired Loans (\$MM, bps)



## Net Impaired Loans (\$MM, bps)



## GIL Net Formation (\$MM)



## Y/Y Highlights

- Gross impaired loans decreased by \$59.9MM as improvements in economic conditions led to decreases in all loan categories
- Net impaired loans decreased by \$61.4MM

## Q/Q Highlights

- Gross impaired loans decreased by \$36.8MM mainly due loans returning to performing status and repayments
- Net impaired loans decreased by \$37.7MM



# Rania Llewellyn

President & Chief Executive Officer

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Closing Remarks



## Closing Remarks | Key Takeaways



**Strong results this quarter**, building momentum into Q2



The Bank's **capital and liquidity positions** are **strong**, and our **credit quality** is **sound**



We continue to **focus on cost optimization**, with the adjusted efficiency ratio improving by 190 bps Y/Y



Our **One Winning Team** is **engaged and focused** on executing our plan



Our **year of execution** is off to a **strong start** as we make progress against our strategic plan

**Our strategy will deliver profitable growth and drive shareholder value**





# Appendices

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# Appendices | Adjusting Items

	Q1/22			Q4/21			Q1/21		
	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	\$ 2.3	\$ 1.7	\$ 0.04	\$ 96.1	\$ 70.6	\$ 1.78	\$ -	\$ -	\$ -
Personal Banking Segment impairment charges	-	-	-	93.4	77.9	1.62	-	-	-
Restructuring charges	-	-	-	-0.1	-0.1	-	0.6	0.5	0.01
Amortization of acquisition-related intangible assets	3.0	2.3	0.05	3.0	2.2	0.05	3.1	2.3	0.05
Impact of adjusting items <sup>(1)</sup>	\$ 5.4	\$ 4.0	\$ 0.09	\$ 192.4	\$ 150.7	\$ 3.45	\$ 3.7	\$ 2.8	\$ 0.06

(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 5 of the First Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2022, which pages are incorporated by reference herein. The impact of adjusting items may not add due to rounding.



# Appendices | Non-GAAP Financial Measures

In \$MM	Q1-2022	Q4-2021	Q1-2021
Income (loss) before income taxes	\$ 70.2	\$ -130.9	\$ 56.5
Provision for credit losses	9.4	24.9	16.8
Pre-tax pre-provision (PTPP) income (loss) <sup>(1)</sup>	79.6	-106.0	73.3
Pre-tax impact of adjusting items <sup>(2)</sup>	5.4	192.4	3.7
<b>Adjusted PTPP income<sup>(1)</sup></b>	<b>\$ 85.0</b>	<b>\$ 86.3</b>	<b>\$ 77.0</b>
Net income (loss)	\$ 55.5	\$ -102.9	\$ 44.8
After-tax impact of adjusting items <sup>(2)</sup>	4.0	150.7	2.8
<b>Adjusted net income<sup>(1)</sup></b>	<b>\$ 59.5</b>	<b>\$ 47.8</b>	<b>\$ 47.6</b>
Net income (loss) available to common shareholders	\$ 50.9	\$ -104.2	\$ 41.7
After-tax impact of adjusting items <sup>(2)</sup>	4.0	150.7	2.8
<b>Adjusted net income available to common shareholders<sup>(1)</sup></b>	<b>\$ 54.9</b>	<b>\$ 46.5</b>	<b>\$ 44.5</b>
Shareholders' equity <sup>(1)</sup>	\$ 2,659.8	\$ 2,640.9	\$ 2,644.9
Adjusting items related to shareholders equity	284.4	188.4	307.9
<b>Average common shareholders' equity</b>	<b>\$ 2,375.4</b>	<b>\$ 2,452.5</b>	<b>\$ 2,337.0</b>

(1) For more information about non-GAAP financial measures, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the First Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended January 31, 2022, which pages are 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.



# Appendices | Financial Roadmap

● On track
 ● Behind
 ● At Risk

Financial Targets	2021 Actual	2022 Target	YTD Results	Progress	Medium Term
Adjusted diluted EPS growth	+56%	>5%	+22% <sup>(1)</sup>	●	7-10%
Adjusted ROE	8.3%	>8.5%	9.2%	●	>10%
Adjusted efficiency ratio	68.2%	<68%	67.0%	●	<65%
Adjusted operating leverage	5.8%	Positive	2.8% <sup>(1)</sup>	●	Positive
Key Financial Drivers					
Loan Growth	+1%	Low single digit	+2%	●	Mid single digit
Deposit Growth	-4%	Low single digit	+2%	●	Mid single digit
Loan Portfolio Mix	42%	Comm >42%	44%	●	>45%
Net Interest Margin	1.85%	>1.85%	1.88%	●	>1.90%
PCL (bps)	15 bps	Mid teens	11 bps	●	High teens

(1) Q1FY22 / Q1FY21 calculation basis (2) Sum of the Fees and securities brokerage commissions and Income from financial instruments consolidated results line-items



# Appendices | Annual Key Performance Indicators

● On track
 ● Behind
 ● At Risk

Culture			Targets	
	2021	Progress	2022	2024
Employee Engagement index	74%	●	75%	≥80%
Employee turnover	27%	●	25%	<20%
Women leaders AVP+	37%	●	-	≥40%
Students from Black community	8%	●	5%	5%
BIPOC leaders VP+	12%	●	-	+3% <sup>(1)</sup>

Commercial Banking			Targets	
	2021	Progress	2022	2024
Loan Growth (\$)	\$14B	●	\$15B	>\$18B
% of Commercial loans in U.S.	14%	●	15%	>18%
Maintain excellent Net Promoter Score	53	●	50+	50+

Capital Markets			Targets	
	2021	Progress	2022	2024
Grow syndicate positions with core provincial and corporate issuers	9 <sup>th</sup>	●	-	7 <sup>th</sup>
Expand coverage universe of our top-tier Commercial clients	50%	●	75%	100%
Participate in sustainable bond issuances with our core clients	n.m.	●	>75%	>75%

Personal Banking			Targets	
	2021	Progress	2022	2024
Mortgage time to yes	8 days	●	3 days	2 days
Visa time to yes	25 days	●	Instant	Instant
New Bank Account Openings	n.m.	●	10x	30x
Account Opening & Digital Activation	2-3 days	●	<30 mins	<30 mins

(1) 2025 Target



# Investor Relations Contact



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