Investor Presentation

Second Quarter 2022

June 1, 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 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.

Non-GAAP financial and other measures

In addition to financial measures based on generally accepted accounting principles (GAAP), management uses non-GAAP financial measures to assess the Bank's underlying ongoing business performance. Non-GAAP financial measures presented throughout this document are referred to as "adjusted" measures and exclude amounts designated as adjusting items. Adjusting items include the amortization of acquisition-related intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. 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. The Bank believes non-GAAP financial measures are useful to readers in obtaining a better understanding of how management assesses the Bank's performance and in analyzing 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 section above. The Bank believes non-GAAP ratios are useful to readers in obtaining a better understanding of how management assesses the Bank's performance and in analyzing 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 Second Quarter 2022 Report to Shareholders, including the Management's Discussion and Analysis (MD&A) as at and for the period ended April 30, 2022, which pages are incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com.

Rania Llewellyn

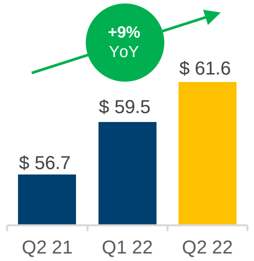
President & Chief Executive Officer

Strategic Direction

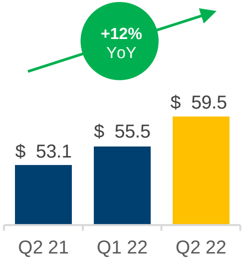
Q2/22 Financial Highlights

- **Highest Adjusted Net Income** since Q2 2018
- **Strong commercial loan growth** allowed us to redeploy accumulated capital, **leading to improved financial results**
- Sound **credit quality**
- Continued **cost discipline** with **positive operating leverage**
- **Healthy liquidity**

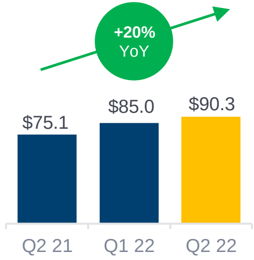
Adjusted Net Income ($MM)(1)(4)



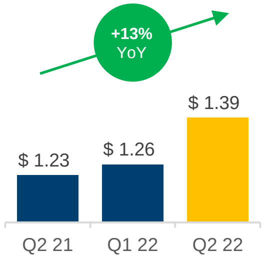
Net Income ($MM)



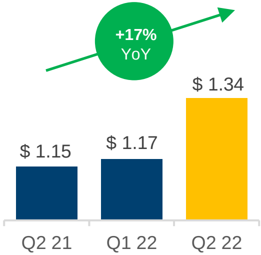
Adjusted PTPP Income ($MM)(1)(4)



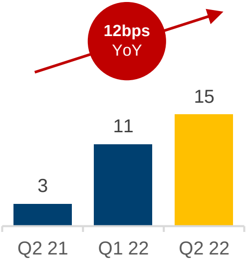
Adjusted Diluted EPS(2)(4)



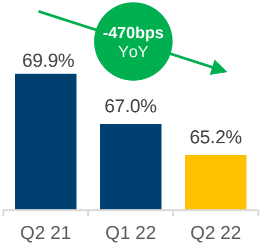
Diluted EPS



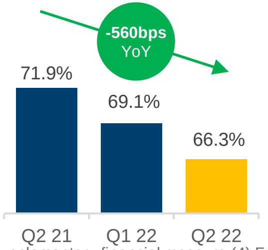
PCL (bps)(3)(4)



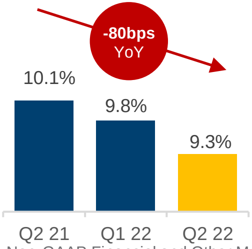
Adjusted Efficiency Ratio(2)(4)



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 the Non-GAAP Financial and Other Measures section beginning on page 5 of the Second Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended April 30, 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 Banking Priorities

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

Commercial Banking | Our Growth Engine

Key developments in Q2 2022

Inventory Financing was up by over **$800MM or 32% Q/Q to $3.4B**

Real Estate Financing grew by over **$300MM or 4% Q/Q to $9.4B**

Equipment Financing continues to grow in line with plan driven by **strong originations** and **asset price increases**

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 Q2 2022

Improved our syndicate position with several provincial borrowers and participated in **green and sustainable bond issuances**

Achieved our goal to provide coverage to at least **75% of our top-tier commercial clients**

Integrated new real estate research capabilities, **leading to increased deal pipeline conversion**

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 Q2 2022

Launched contactless tap debit card, closing a key foundational gap, providing **continued access to over one million ATMs around the world**

Announced strategic partnership with thirdstream **to enable digital account openings**

Reduced redundant systems and processes by 60% for mortgage originations so far this year

Strategic Direction | Culture and ESG

1 Added four new **ESG themed mutual funds**

2 Introduced **“Green Teams”** to make the Bank more environmentally friendly

LIFESPEAK

3 Launched **“Lifespeak”**, a mental health and wellness resource for employees

4 Employee appreciation events to thank employees for being **our driving force**

Yvan Deschamps

Executive Vice President & Chief Financial Officer

Financial Review

Financial Review | Q2/22 Financial Performance

Reported ($MM)	Q2/22	Y/Y	Q/Q
Total revenue	$ 259.6	+4%	+1%
Provision for credit losses (PCL)	$ 13.0	+442%	+38%
Non-interest expenses (NIE)	$ 172.1	-4%	-3%
Pre-tax pre-provision (PTPP) income(1)(4)	$ 87.5	+25%	+10%
Net income	$ 59.5	+12%	+7%
Diluted EPS	$ 1.34	+17%	+15%
ROE(2)(4)	10.0%	+140 bps	+150 bps
Efficiency ratio(3)(4)	66.3%	-560 bps	-280 bps
CET1 capital ratio(5)	9.3%	-80 bps	-50 bps
Adjusted ($MM)	**Q2/22**	**Y/Y**	**Q/Q**
Adjusted NIE(1)(4)	$ 169.4	-3%	-2%
Adjusted pre-tax pre-provision income(1)(4)	$ 90.3	+20%	+6%
Adjusted net income(1)(4)	$ 61.6	+9%	+4%
Adjusted diluted EPS(2)(4)	$ 1.39	+13%	+10%
Adjusted ROE(2)(4)	10.3%	+110 bps	+110 bps
Adjusted efficiency ratio(2)(4)	65.2%	-470 bps	-180 bps

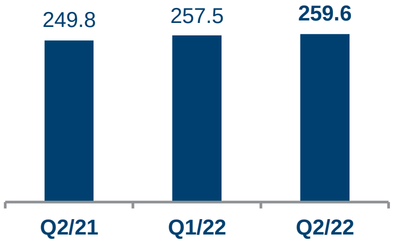
Y/Y Highlights

- Total revenue up by $9.8MM, with NII accounting for $8.6MM, and other income accounting for $1.2MM
- PCL up by $10.6MM, mainly due to releases of provisions on performing loans last year and the changing macroeconomic outlook
- Adjusted NIE down by $5.3MM mostly due to lower amortization charges and rent expenses, partly offset by regular salary increases and higher performance-based compensation
- Positive operating leverage

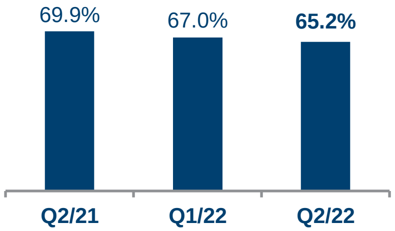
Q/Q Highlights

- Total revenue up $2MM, as a result of growth in other income and despite the shorter quarter
- PCL up by $3.6MM due to higher provisions on performing loans, in part reflecting volume increases, as well as the changing macroeconomic outlook

Total Revenue ($ MM)



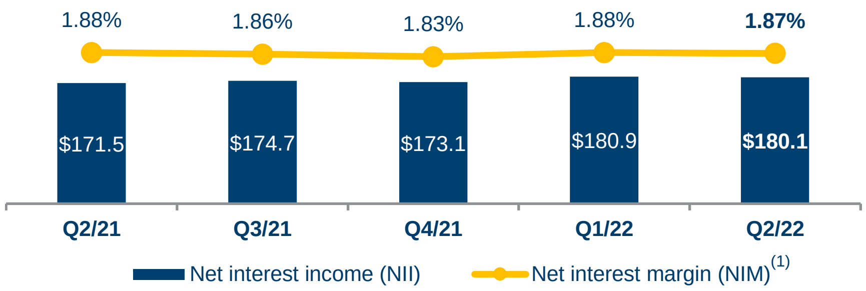
Adjusted Efficiency Ratio(2)(4)



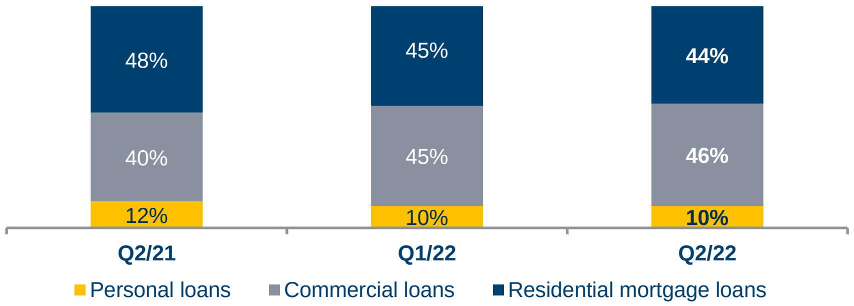
(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the Second Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended April 30, 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)	Q2/22	Y/Y	Q/Q
Liquid assets[1]	$ 11.2	+12%	+10%
Personal loans	$ 3.5	-11%	-2%
Residential mortgage loans	$ 15.7	-1%	+1%
Commercial loans[2]	$ 16.7	+26%	+9%

Key Liabilities ($B)	Q2/22	Y/Y	Q/Q
Deposits – Personal	$ 19.8	+8%	+5%
Deposits – Business, banks and other	$ 5.5	+17%	+4%
Debt related to securitization	$ 11.8	+8%	+4%

Y/Y Highlights

- NII increased mainly due to higher interest income from commercial loans, partly offset by a lower contribution from personal and residential mortgage loans and higher funding costs
- NIM declined by 1 bp

Q/Q Highlights

- NII decreased mainly due to three fewer days in the quarter, a lower contribution from personal and residential mortgage loans and higher funding costs, mostly offset by higher interest income from commercial loans
- NIM declined by 1 bp

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Financial Review | Other Income

($MM)	Q2/22	Y/Y	Q/Q
Lending fees	$ 17.3	+1%	-%
Fees and securities brokerage commissions	$ 14.2	-17%	+12%
Commissions from sales of mutual funds	$ 12.4	+4%	-6%
Service charges	$ 7.5	-5%	-%
Income from financial instruments	$ 10.3	+57%	+36%
Card service revenues	$ 6.8	+4%	-8%
Fees on investment accounts	$ 3.9	-15%	+6%
Insurance income, net	$ 2.3	-22%	-13%
Other	$ 4.9	+31%	+6%
	$ 79.5	+2%	+4%

Y/Y Highlights

Other income increased by $1.2MM, mainly from:

- An increase of $3.7MM in income from financial instruments
- Partly offset by a decrease of $2.9MM in fees and securities brokerage commissions

Q/Q Highlights

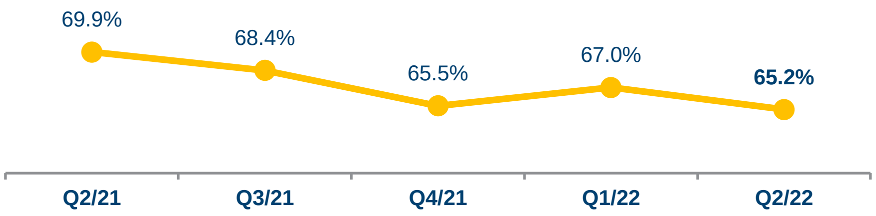
Other income increased by $2.9MM, mainly from:

- An increase of a combined $4.2MM in income from financial instruments and fees and securities brokerage commissions
- Partly offset by a decrease of a combined $1.4MM in commissions from sales of mutual funds and card service revenues

Financial Review | Non-Interest Expenses (NIE)

NIE ($MM)	Q2/22	Y/Y	Q/Q
Salaries and employee benefits	**$ 98.8**	+1%	+1%
Premises and technology	**$ 43.7**	-12%	-3%
Other	**$ 29.9**	-1%	-9%
Impairment and restructuring charges	**$ -0.3**	-115%	-112%
Non-interest expenses	**$ 172.1**	-4%	-3%
Adjusted non-interest expenses(1)(3)	**$ 169.4**	-3%	-2%

Adjusted Efficiency Ratio(2)(3)



Y/Y Highlights

- Adjusted NIE decreased by $5.3MM, mainly from:
  - A decrease of $6.2MM in premises and technology costs, mostly due to lower amortization charges and rent expenses
  - Partly offset by regular salary increases and higher performance-based compensation related to the Bank's improved performance
- Adjusted efficiency ratio improved by 470 bps and operating leverage was positive

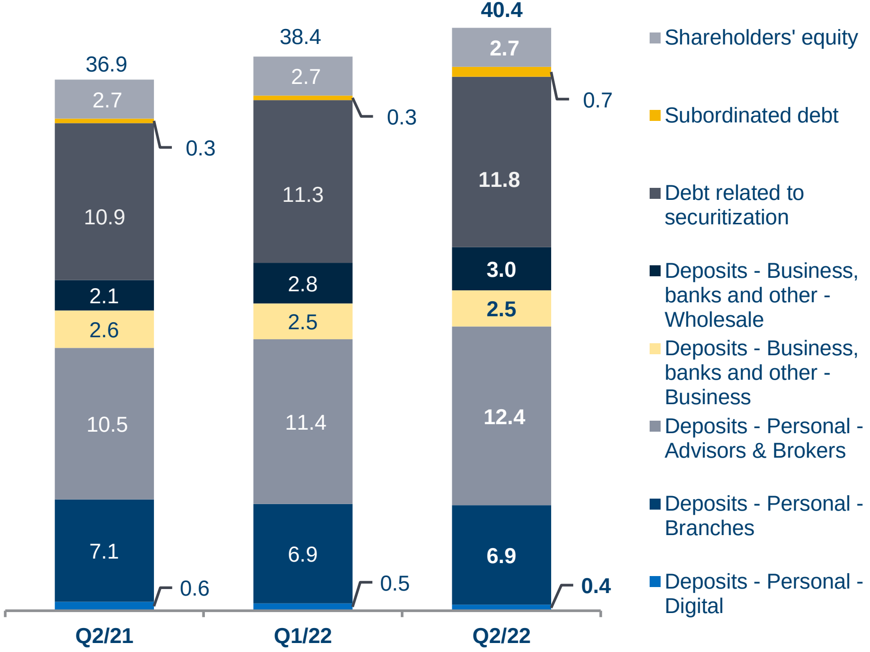
Q/Q Highlights

- Adjusted NIE decreased by $3.2MM due to lower premises and technology costs, as well as cost discipline in other expenses
- Adjusted efficiency ratio improved by 180 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 Second Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended April 30, 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 $3.5B

- Debt related to securitization increased by $0.9B
- Total deposits increased by $2.3B
  - Notice and demand deposits increased by $1.3B reflecting our strategy to deepen and expand relationships with advisors and brokers
  - Term deposits increased by $1.0B
- Personal deposits represent 78% of total deposits as of April 30, 2022, and contributed to the Bank's good liquidity position

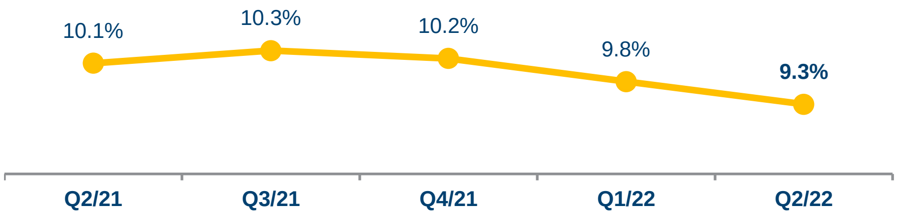
Q/Q Highlights

Total funding increased by $2.0B

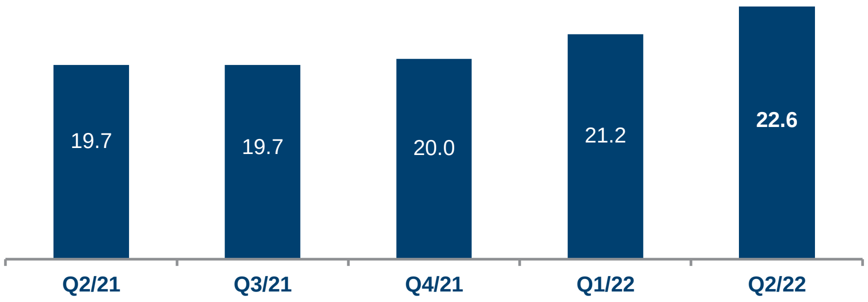
- Total deposits increased by $1.1B
  - Personal deposits through Advisors & Brokers increased by $1.0B
  - Wholesale deposits increased by $0.2B

Financial Review | Strong Capital Position

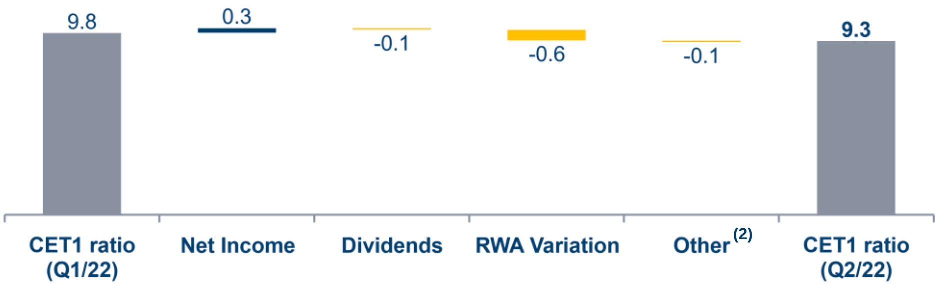
Common Equity Tier 1 Capital Ratio (CET1)(1)



Risk-Weighted Assets (RWA) ($B)(1)



Evolution of the CET1 Ratio (%)



Y/Y Highlights

- CET1 ratio went from 10.1% to 9.3% due to strong commercial loan growth which allowed us to redeploy accumulated capital during the pandemic to sustainable, profitable commercial loan growth in line with our strategic plan

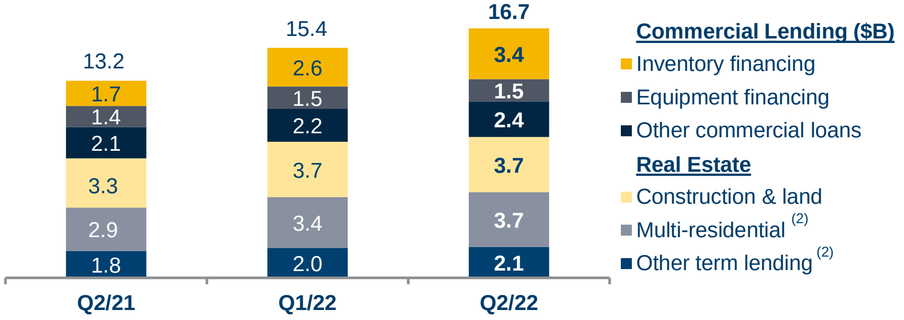
Q/Q Highlights

- CET1 ratio went from 9.8% to 9.3% due to strong commercial loan growth which allowed us to redeploy accumulated capital during the pandemic to sustainable, profitable commercial loan growth in line with our strategic plan

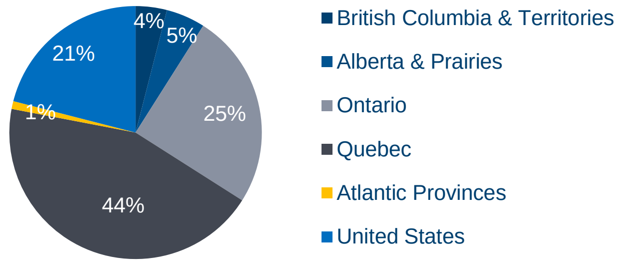
(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline. (2) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other.

Financial Review | Strong and Diversified Commercial Loan Portfolio

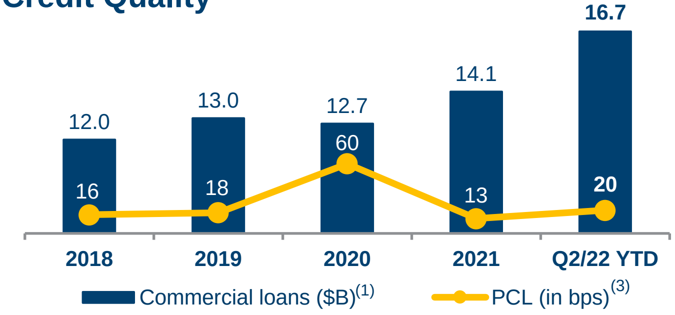
Commercial Loan Portfolio[1]



A Pan-Canadian Portfolio and a U.S. Presence (as at April 30, 2022)



Credit Quality



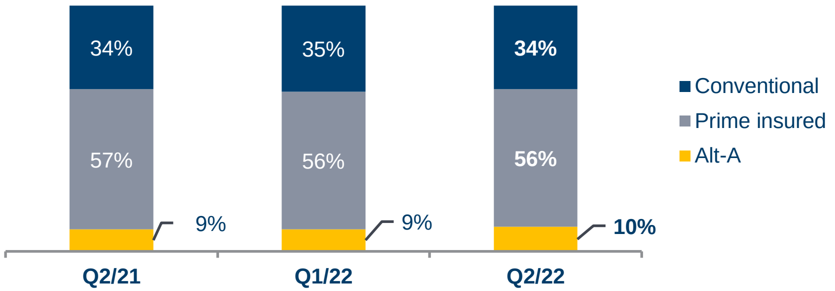
Loan to Value (LTV) on Term Lending and Multi-residential Mortgage Portfolios

- LTV on term loan portfolio: 58%
- LTV on uninsured multi-residential mortgage portfolio: 56%

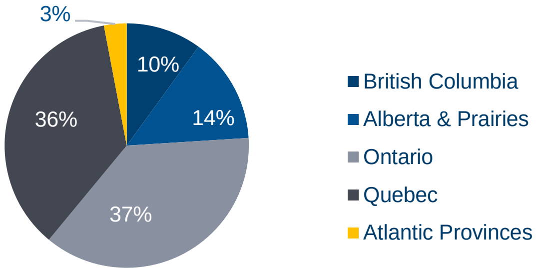
(1) Including customers' liabilities under acceptances. (2) Comparative figures have been reclassified to conform to the current quarter presentation. (3) This is a supplementary financial measure. For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the Second Quarter 2022 Report to Shareholders, which pages are incorporated by reference herein.

Financial Review | High Quality Residential Mortgage Loan Portfolio

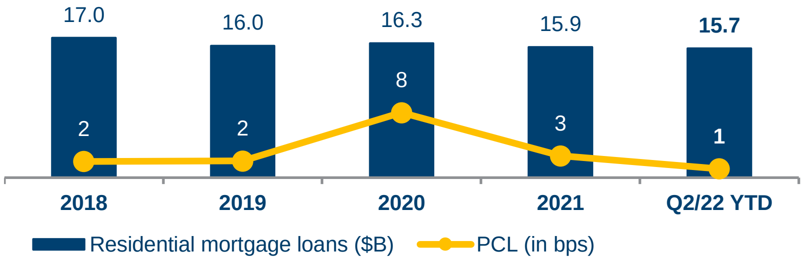
Insured vs Uninsured



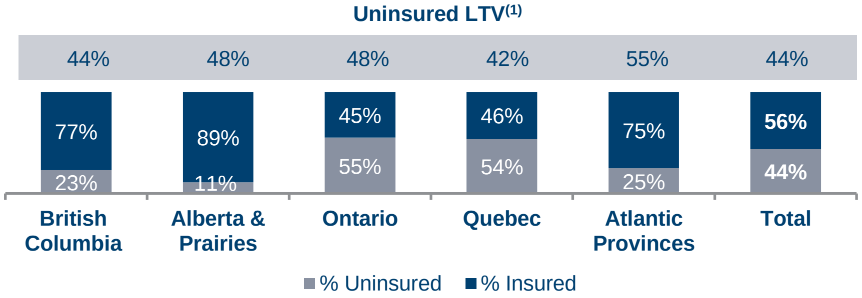
A Pan-Canadian Portfolio (as at April 30, 2022)



Credit Quality



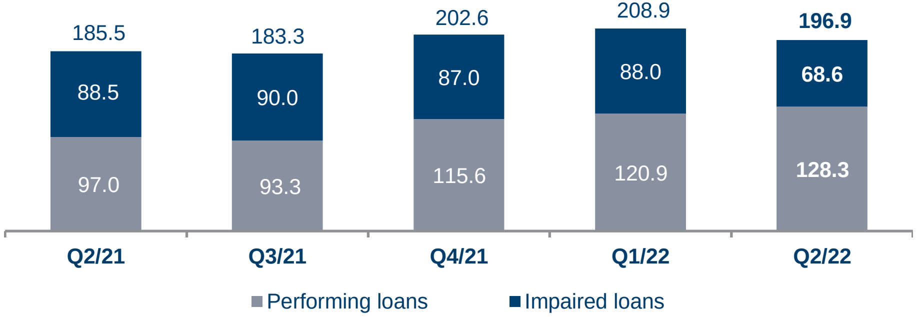
Insured, Uninsured & Loan to Value (LTV) by Province(2)



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

Financial Review | Allowances for Credit Losses

Allowances for Credit Losses (ACL) ($MM)



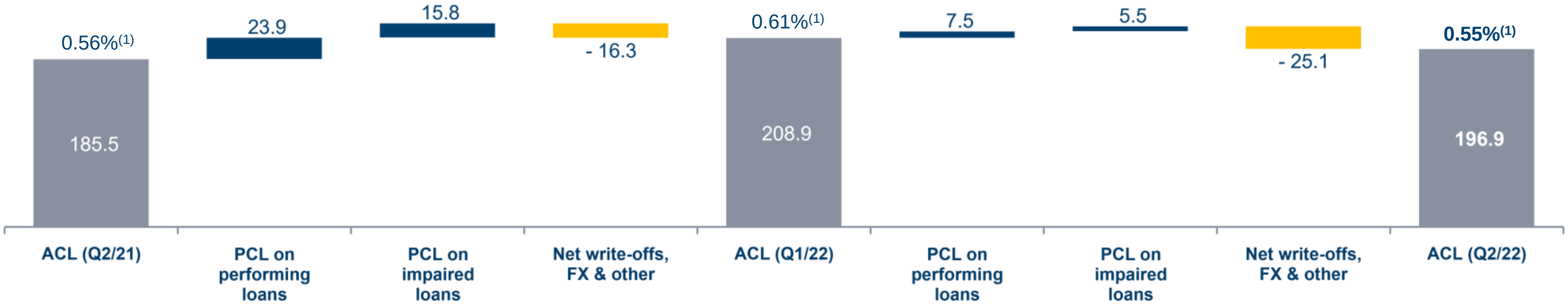
Y/Y Highlights

- ACL increased by $11.4MM mostly due to higher ACL on performing loans, partly offset by lower ACL on impaired loans

Q/Q Highlights

- ACL decreased by $12.0MM mostly due to write-offs of previously provisioned accounts in the commercial loan portfolio

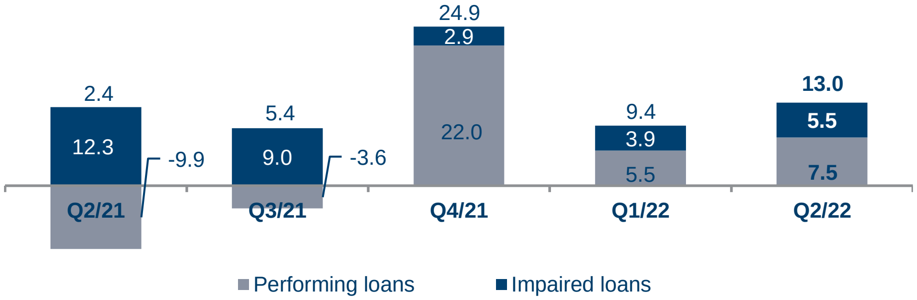
Movement in ACL ($MM)



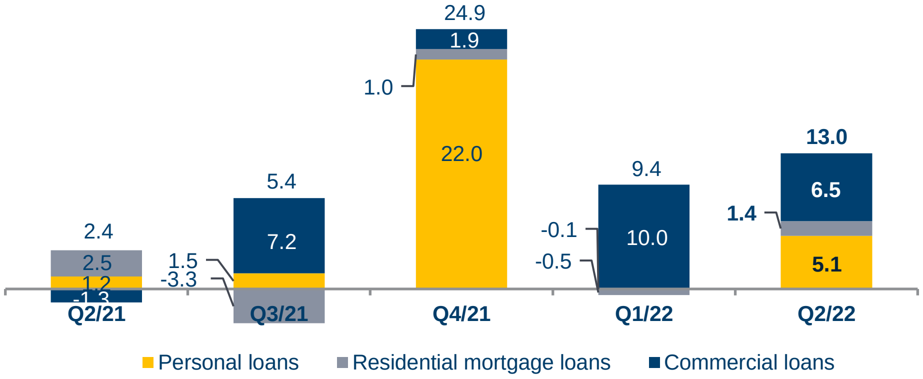
(1) The ACL as a % of loans and acceptances is a supplementary financial measure. For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the Second Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended April 30, 2022, which 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

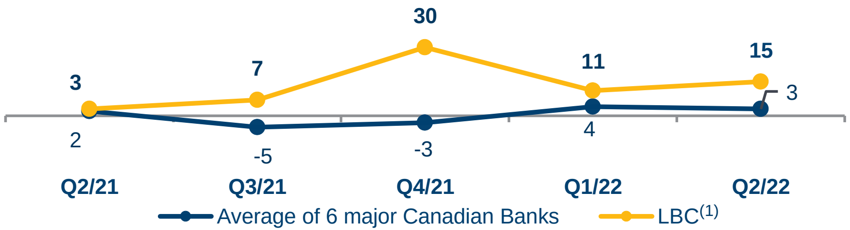
- PCL increased by $10.6MM mainly as the prior year included releases of provisions on performing loans of $9.9MM
- PCL as a % of average loans and acceptances increased by 12 bps

Q/Q Highlights

- PCL increased by $3.6MM, due to higher provisions on performing loans, in part as a result of volume increases, as well as the changing macroeconomic outlook
- PCL as a % of average loans and acceptances increased by 4 bps

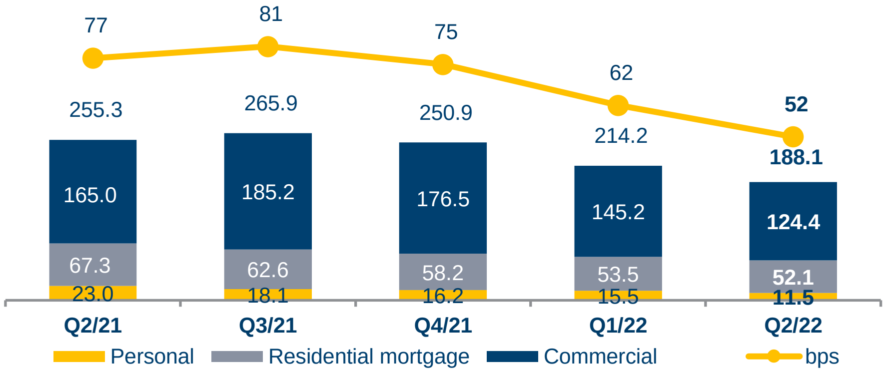
PCL

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

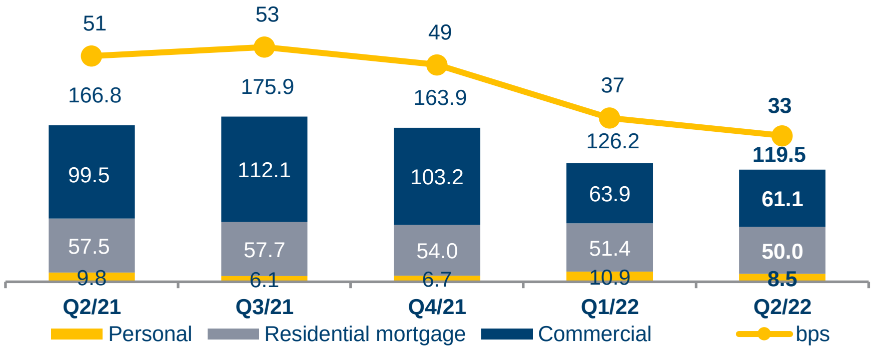


Financial Review | Impaired Loans

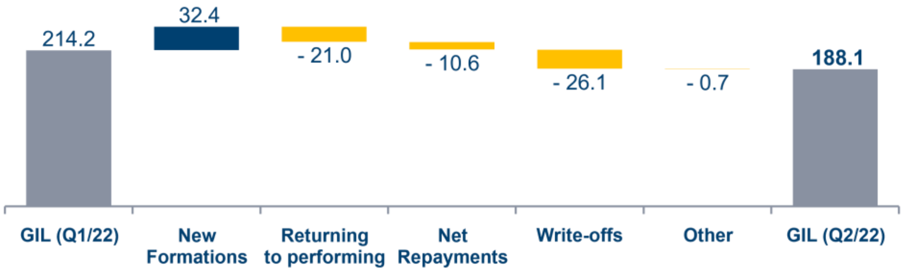
Gross Impaired Loans ($MM, bps)



Net Impaired Loans ($MM, bps)



Gross Impaired Loans (GIL) Net Formation ($MM)



Y/Y Highlights

- Gross impaired loans decreased by $67.2MM mainly due to improvements in economic conditions, leading to decreases in all loan categories
- Net impaired loans decreased by $47.3MM

Q/Q Highlights

- Gross impaired loans decreased by $26.1MM mainly due to loans returning to performing status and write-offs of previously provisioned accounts in the commercial loan portfolio
- Net impaired loans decreased by $6.7MM

Rania Llewellyn

President & Chief Executive Officer

Closing Remarks

Closing Remarks | Key Takeaways

Strong results this quarter, building momentum into Q3

Redeployed capital accumulated during the pandemic **to sustainable, profitable organic growth**

Continue to apply **strong cost discipline** across the organization and identify **cost optimization** opportunities

Our **credit quality is sound** and we are confident in our **strong underwriting practices** and **highly collateralized portfolio**

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

We are confident in our ability to exceed our 2022 financial targets

Appendices

Appendices | Adjusting Items

	Q2/22			Q1/22			Q2/21		
	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	**$ -0.3**	**$ -0.2**	**$ -**	$ 2.3	$ 1.7	$ 0.04	$ -	$ -	$ -
Personal Banking Segment impairment charges	**-**	**-**	**-**	-	-	-	-	-	-
Restructuring charges	**-**	**-**	**-**	-	-	-	1.9	1.4	0.03
Amortization of acquisition-related intangible assets	**3.0**	**2.3**	**0.05**	3.0	2.3	0.05	3.0	2.3	0.05
Impact of adjusting items[(1)]	**$ 2.8**	**$ 2.1**	**$ 0.05**	$ 5.4	$ 4.0	$ 0.09	$ 4.9	$ 3.6	$ 0.08

(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 Second Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended April 30, 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 $MM	Q2-2022	Q1-2022	Q2-2021
Income before income taxes	**$ 74.5**	$ 70.2	$ 67.8
Provision for credit losses	**13.0**	9.4	2.4
Pre-tax pre-provision (PTPP) income[1]	**87.5**	79.6	70.2
Pre-tax impact of adjusting items[2]	**2.8**	5.4	4.9
Adjusted PTPP income[1]	**$ 90.3**	$ 85.0	$ 75.1
Net income	**$ 59.5**	$ 55.5	$ 53.1
After-tax impact of adjusting items[2]	**2.1**	4.0	3.6
Adjusted net income[1]	**$ 61.6**	$ 59.5	$ 56.7
Net income available to common shareholders	**$ 58.3**	$ 50.9	$ 49.9
After-tax impact of adjusting items[2]	**2.1**	4.0	3.6
Adjusted net income available to common shareholders[1]	**$ 60.3**	$ 54.9	$ 53.6
Shareholders' equity[1]	**$ 2,689.3**	$ 2,659.8	$ 2,701.5
Adjusting items related to shareholders equity	**-298.0**	-284.4	-323.9
Average common shareholders' equity	**$ 2,391.4**	$ 2,375.4	$ 2,377.6

(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 Second Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended April 30, 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%	+17%[1]		7-10%
Adjusted ROE	8.3%	>8.5%	9.7%		>10%
Adjusted efficiency ratio	68.2%	<68%	66.1%		<65%
Adjusted operating leverage	5.8%	Positive	4.9%[1]		Positive
Key Financial Drivers					
Loan Growth	+1%	Low single digit	+7%		Mid single digit
Deposit Growth	-4%	Low single digit	+10%		Mid single digit
Loan Portfolio Mix	42%	Comm >42%	47%		>45%
Net Interest Margin	1.85%	>1.85%	1.88%		>1.90%
PCL (bps)	15 bps	Mid teens	13 bps		High teens

(1) Compared to the six months ended April 30, 2021

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%	●	39%	≥40%
Students from Black community	8%	●	5%	5%
BIPOC leaders VP+	12%	●	14%	+3%(1)

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	9th	●	-	7th
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

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