Investor Presentation

Second Quarter 2023

June 1, 2023

Forward-Looking Statements and Non-GAAP Financial Measures

Caution Regarding Forward-Looking Statements

From time to time, Laurentian Bank of Canada and, as applicable its subsidiaries (collectively referred to as the "Bank") may make written or oral forward-looking statements within the meaning of applicable Canadian and United States (U.S.) securities legislation. These forward-looking statements are made in accordance with the "safe harbor" provisions and are intended to be forward-looking statements in accordance with applicable Canadian and U.S. securities legislation. Forward-looking statements 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, 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 statements under the headings "Outlook" and "Risk Appetite and Risk Management Framework" contained in the 2022 Annual Report for the year ended October 31, 2022 (the "2022 Annual Report"), including the Management's Discussion and Analysis for the fiscal year ended October 31, 2022; and other statements that are not historical facts. The forward-looking statements contained in, or incorporated by reference in, this document are used to assist readers in obtaining a better understanding of the Bank's financial position and the results of operations as at and for the periods ended on the dates presented and may not be appropriate for other purposes.

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 the Bank 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 such forward-looking statements are set out in the 2022 Annual Report under the heading "Outlook", which assumptions are incorporated by reference herein.

The Bank cautions readers against placing undue reliance on forward-looking statements, as a number of 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 factors include, but are not limited to, risks relating to: credit; market; liquidity and funding; insurance; operational; regulatory compliance (which could lead to the Bank 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; supply chain disruptions; geopolitical events and uncertainties; government sanctions; conflict, war, or terrorism; and other significant risks discussed in the risk-related portions of the Bank's 2022 Annual Report, such as those related to: the ongoing and potential impacts of COVID-19 on the Bank's business, financial condition and prospects; Canadian and global economic conditions (including the risk of higher inflation and rising interest rates); 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; 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; environmental and social risks; including 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" of the 2022 Annual Report, including the Management's Discussion and Analysis for the fiscal year ended October 31, 2022, which information is incorporated by reference herein. The Bank further cautions that the foregoing list of factors is not exhaustive. 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 or potential events.

Any forward-looking statements contained herein or incorporated by reference represent the views of management of the Bank only as at the date such statements were or are made, are presented for the purposes of assisting investors, financial analysts, and others in understanding certain key elements of the Bank's financial position, current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Bank's business and anticipated financial performance and operating environment and may not be appropriate for other purposes. The Bank does not undertake any obligation to update any forward-looking statements 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 and laws. Additional information relating to the Bank can be located on SEDAR at www.sedar.com.

Non-GAAP and Other Financial 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 page 30 of this presentation and to the Non-GAAP financial and other measures section beginning on page 5 of the Second Quarter 2023 Report to Shareholders, including the Management's Discussion and Analysis (MD&A) as at and for the period ending April 30, 2023, which pages are incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com.

Rania Llewellyn

President & Chief Executive Officer

FY23 Priorities

Strategic Plan Update | Key Topical Subjects

- Our **liquid asset portfolio** has no **interest rate risk** and has **no negative mark to market exposure**

- We have been **optimizing our funding structure** to be **long-term**, **diversified**, **stable** and **cost-effective**

- **We remain comfortable** with our **Commercial Real Estate portfolio** because of our **prudent approach to lending**

Strategic Plan Update | Q2/23 Results

Adjusted Net Income[1]	**$51.7**
Reported Net Income	$49.3
Adjusted EPS[2]	**$1.16**
Reported EPS	$1.11
Adjusted Efficiency Ratio[2]	**69.7%**
Reported Efficiency Ratio[3]	71.0%
Adjusted PTPP[1]	**$77.9**
Reported PTPP[1]	$74.7
Adjusted ROE[2]	**8.1%**
Reported ROE[2]	7.7%
CET1 capital ratio[4]	**9.3%**

Highlights

- ✓ Continued **commercial loan growth**
- ✓ **NIM expansion**
- ✓ **Strong liquidity position**
- ✓ Increased **CET1 ratio**
- ✓ **Prudent** and **disciplined** approach to credit

(1) This is a non-GAAP financial measure (2) This is a non-GAAP ratio (3) This is a supplementary financial measure (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline.
For more information, refer to the Non-GAAP Financial and Other Measures section beginning on page 5 of the Second Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended April 30, 2023

Strategic Plan | 5-Point Plan for Future Growth

Build One Winning Team	Make Size Our Advantage	Think Customer First	Simplify	Make the Better Choice

Culture	**Commercial Banking**	**Capital Markets**	**Personal Banking**
Our Driving Force	Our Growth Engine	Focused & Aligned Offering	Repositioning for Growth

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

2022 EXECUTE → **2023** GROW → **2024** ACCELERATE

We are here (2023)

FY23 Priorities | Positioned for Growth

We are focusing on three priorities in FY2023

1	2	3
Delivering excellent customer service	**Deposits and Optimizing Funding Structure**	**Driving Efficiencies Through Simplification**
We will leverage data from our NPS program to **improve the customer experience and reduce pain points**	We will **optimize our funding structure** and focus on **deposits** by **deepening our relationships** with existing customers and **targeting new ones**	We will continue to manage our adjusted efficiency ratio by further **streamlining our internal processes and operations**

Delivering Excellent Customer Service

- ✓ Take **targeted actions to remove pain points**
- ✓ **Leverage data (NPS)** to make informed decisions on improving the customer experience
- ✓ Put the **customer at the centre** of all organizational decisions

Q2 Accomplishments | Customer Service

Improving Net Promoter Score (NPS)

Improved our Personal Banking NPS including:

- **+ 9-points** in private banking;
- **+ 17-points** in branches; and,
- **+ 100%** in loyalty team

Refreshed Public Website

Enhanced our public website by improving usability and refreshing the look and feel, **providing a consistent brand experience**

Improved Branch Locations

Improved the customer and employee experience by moving branches to **more convenient** locations that are more **modern** and **better designed** when current leases expire

Q2 Accomplishments | Deposits & Funding

Deposits & Funding

- ✓ **Grow core deposits** to maintain strong balance sheet and support loan growth
- ✓ **Deepen** customer relationships **and target new customers**
- ✓ Issue **long-term, cost-efficient** securitizations

Digital Account Opening

Continued our **digital journey** by launching **Digital Account Opening** to **deepen relationships with current customers** and **acquire net new customers** from across Canada

Retail Deposit Growth

Increased retail deposits by 1% quarter-over-quarter and **5% since the beginning of the year**

Securitizations

Issued $0.8B of cost-efficient, long-term debt related to securitizations to continue optimizing our funding structure

Q2 Accomplishments | Driving Efficiencies

Driving Efficiencies through Simplification

- ✓ **Reduce complexity**
- ✓ **Streamline** internal processes and operations
- ✓ Realize savings to enable strategic investment and improve our efficiency ratio

Capital Markets

Right-sized our Capital Markets franchise in line with our focus on **specializations** where we can **win**, creating significant **alignment and cross-sell opportunities** with the rest of the Bank

Reduced Printing

Re-evaluated printing requirements, **leading to a 40% reduction** in printing and scanning costs

Improved Training Processes

Improved training and onboarding processes in operations, leading to increased productivity levels

Q2 Accomplishments | Culture & ESG

Culture & ESG

- ✓ **Culture is our driving force**
- ✓ We are **focused on** living up to **our values**
- ✓ **Integrating ESG** into all operations and activities

ESG Report

Launched our **second annual ESG report**, which highlights the progress of our ESG journey

Supporting our Customers

Supported our customers on their ESG journey by collaborating with ***Québec Net Positif***, business implement actions **to thrive in a low-carbon economy**

Corporate Donations Strategy

Announced a **donation to Windmill Microlending**, offering **affordable loans to skilled immigrants and refugees** in Quebec

Yvan Deschamps

Executive Vice President & Chief Financial Officer

Financial Review

Financial Review | Solid Financial Results

Reported ($MM)	Q2/23	Y/Y	Q/Q
Total revenue	**$ 257.2**	-1%	-1%
Provision for credit losses (PCL)	**$ 16.2**	+24%	+5%
Non-interest expenses (NIE)	**$ 182.5**	+6%	-1%
Pre-tax pre-provision (PTPP) income(1)	**$ 74.7**	-15%	-2%
Net income	**$ 49.3**	-17%	-5%
Diluted EPS	**$ 1.11**	-17%	+2%
ROE(2)	**7.7%**	-230bps	+20bps
NIM	**1.80%**	-7bps	+3bps
Efficiency ratio(3)	**71.0%**	+470bps	+40bps
CET1 capital ratio(4)	**9.3%**	–	+20bps

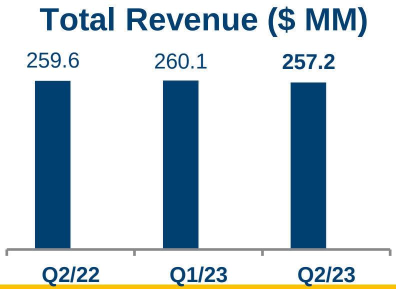
Adjusted ($MM)	Q2/23	Y/Y	Q/Q
Adjusted NIE(1)	**$ 179.3**	+6%	-1%
Adjusted pre-tax pre-provision income(1)	**$ 77.9**	-14%	-2%
Adjusted net income(1)	**$ 51.7**	-16%	-5%
Adjusted diluted EPS(2)	**$ 1.16**	-17%	+1%
Adjusted ROE(2)	**8.1%**	-220bps	+30bps
Adjusted efficiency ratio(2)	**69.7%**	+450bps	+30 bps

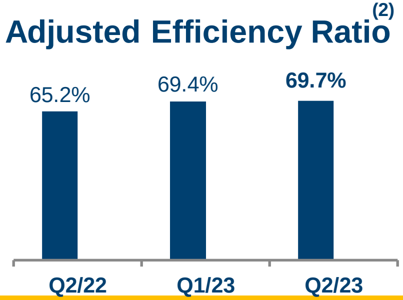
Y/Y Highlights

- Solid financial results with total revenue relatively in line to last year, as a result of strong loan growth in Commercial Banking
- Adjusted NIE up $9.9MM, mostly due to investments in strategic priorities to improve the customer experience and support growth

Q/Q Highlights

- Total revenue decreased by $2.9MM, mainly due to the negative impact of three fewer days in the quarter, partly offset by higher NII from commercial loans
- NIM increased by 3 bps due to improved business mix, partly offset by higher funding costs
- Adjusted NIE down $1.2MM, mostly as a result of three fewer days in the quarter and seasonally lower vacation accruals





(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline.
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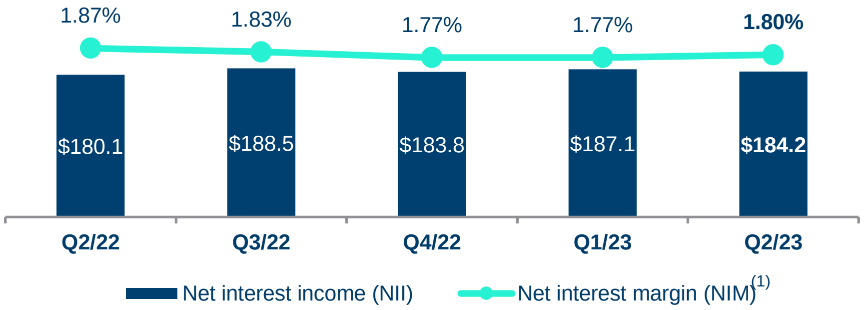
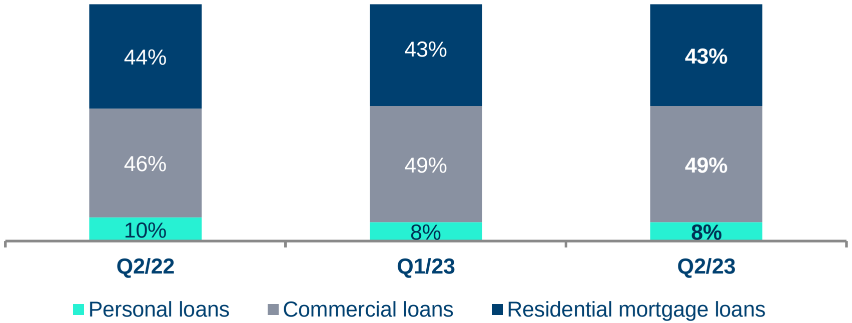
Financial Review | Net Interest Income and Net Interest Margin

Net Interest Income and Margin ($MM, %)



Loan Portfolio Mix



Key Assets ($B)	Q2/23	Y/Y	Q/Q
Liquid assets[1]	$ 11.5	+3%	–%
Personal loans	$ 2.9	-17%	-5%
Residential mortgage loans	$ 16.4	+5%	+1%
Commercial loans[2]	$ 18.6	+11%	+1%

Key Liabilities ($B)	Q2/23	Y/Y	Q/Q
Deposits – Personal	$ 22.0	+11%	-3%
Deposits – Business, banks and other	$ 4.5	-17%	-6%
Debt related to securitization	$ 12.6	+7%	+4%

Y/Y Highlights

- NII increased mainly due to higher interest income from commercial loans, partly offset by higher funding costs and lower pre-payment penalties

Q/Q Highlights

- NII decrease mainly reflects the negative impact of three fewer days in the quarter
- NIM increased by 3 bps to 1.80%

(1) This is a supplementary financial measure. (2) Including customers' liabilities under acceptances.
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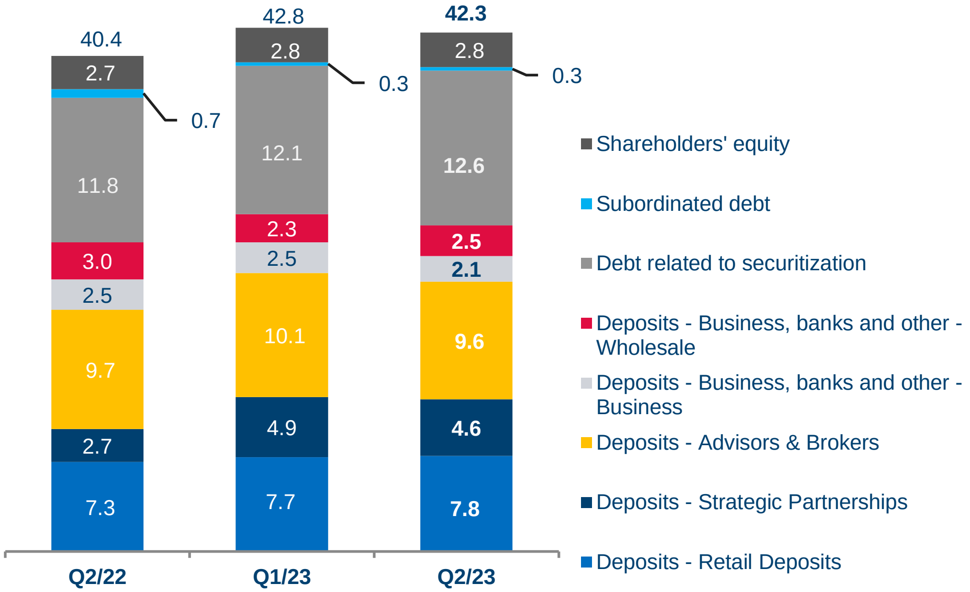
Financial Review | Optimizing Funding Structure and Costs

Funding[1] ($B)



Y/Y Highlights

Total funding increased by $1.9B

- Debt related to securitization increased by $0.8B
- Total deposits increased by $1.3B

Q/Q Highlights

Total funding decreased by $0.5B while increasing our liquidity metrics, including the liquidity coverage ratio (LCR)[2]

- Prudent liquidity position with weekly average LCR at around 200% in Q2/23 and higher than Q1/23 and Q2/22
- Retail deposits up 1%, following a strong increase of $1.4B in partnership and retail term deposits in Q1/23
- Issuance of $0.8B of cost-efficient, long-term debt related to securitization in Q2/23
- Planned reduction of more costly deposits including from advisors and brokers, as well as certain municipal sector accounts

(1) Comparative figures have been reclassified to conform to the current quarter presentation.
(2) In accordance with OSFI's "Liquidity Adequacy Requirements" guideline.

Financial Review | Other Income Impacted by Market Volatility

Other Income

($MM)	Q2/23	Y/Y	Q/Q
Lending fees	**$ 16.7**	-3%	+2%
Fees and securities brokerage commissions	**$ 10.9**	-23%	+1%
Income from mutual funds	**$ 11.0**	-11%	-1%
Service charges	**$ 7.3**	-4%	+6%
Income from financial instruments	**$ 9.1**	-12%	+25%
Card service revenues	**$ 7.6**	+12%	-10%
Fees on investment accounts	**$ 3.3**	-14%	+2%
Insurance income, net	**$ 1.8**	-23%	-16%
Other	**$ 5.4**	+10%	-23%
	$ 73.0	-8%	−%

Y/Y Highlights

- Other income decreased by $6.5MM, mainly due to unfavourable market conditions impacting financial markets related revenue, including fees and securities brokerage commissions, income from mutual funds and income from financial instruments

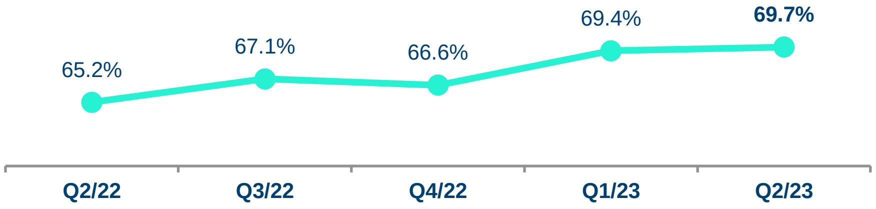
Q/Q Highlights

- Other income was stable as unfavourable market conditions continued to impact financial markets related revenues

Financial Review | Non-Interest Expenses (NIE) Support Growth

NIE ($MM)	Q2/23	Y/Y	Q/Q
Salaries and employee benefits	**$ 100.7**	+2%	-3%
Premises and technology	**$ 48.6**	+11%	+3%
Other	**$ 33.2**	+11%	+1%
Impairment and restructuring charges	**$ –**	–%	–%
Non-interest expenses	**$ 182.5**	+6%	-1%
Adjusted non-interest expenses(1)	**$ 179.3**	+6%	-1%

Adjusted Efficiency Ratio



Y/Y Highlights

- Adjusted NIE increased by $9.9MM, mainly due to salary increases, talent acquisition and higher technology costs to invest in key strategic priorities, improve the customer experience and support growth
- The adjusted efficiency ratio was 69.7%

Q/Q Highlights

- Adjusted NIE down $1.2MM, mostly resulting from lower salaries from the three fewer days in the quarter and seasonally lower vacation accruals, partly offset by higher technology and professional costs, as we launch our digital account opening solution and work to begin migrating existing customers to our new VISA platform

(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio.
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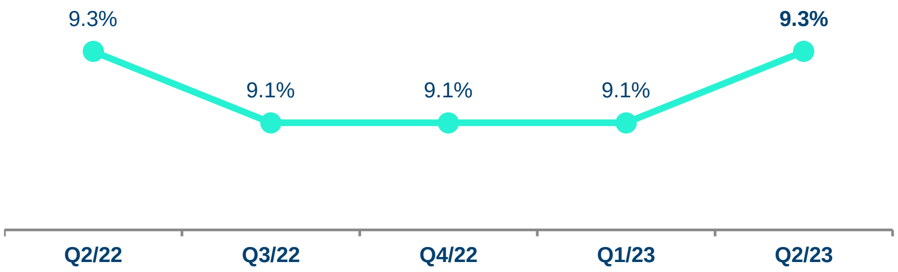
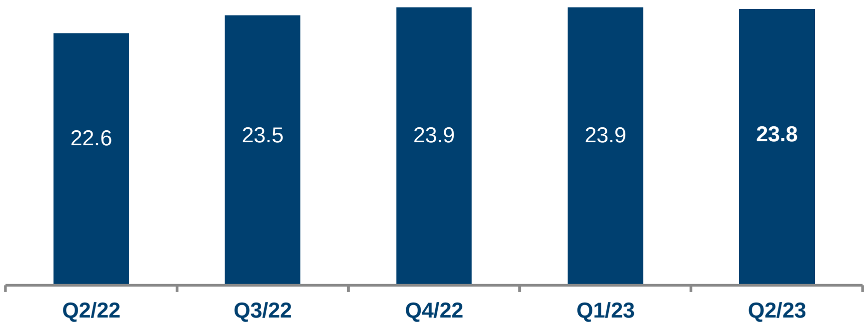
Financial Review | Strong Capital Position

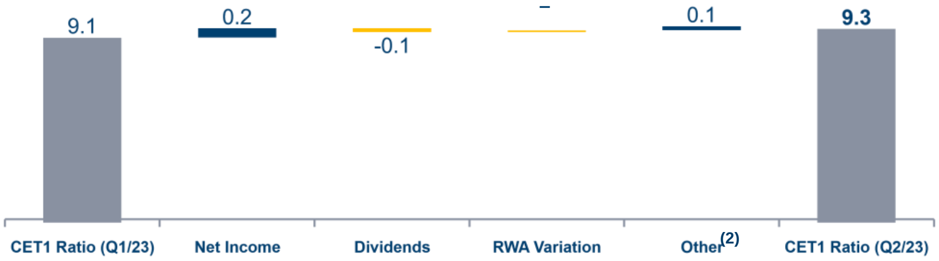
Common Equity Tier 1 Capital Ratio (CET1)(1)



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



Evolution of the CET1 Ratio (%)



Y/Y Highlights

- CET1 ratio remained stable at 9.3%
- Pre-pandemic (Q1/20), CET1 ratio stood at 9.0%

Q/Q Highlights

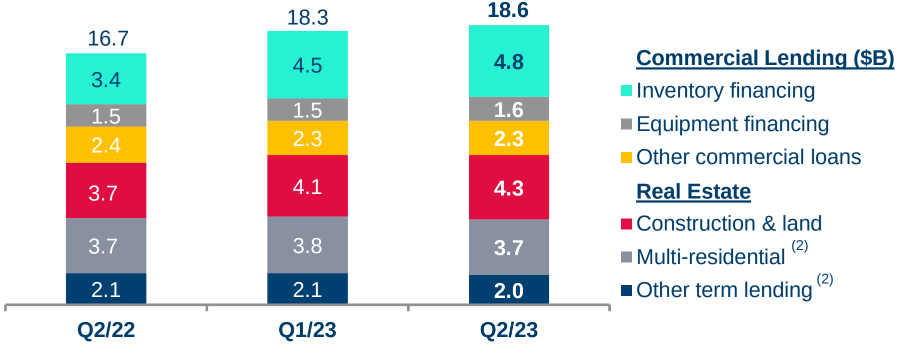
- CET1 ratio was up 20 bps to 9.3% due to internal capital generation
- There was non-material benefit to our capital due to the revised Basel III reforms

Seeing beyond numbers.™ Voir au-delà des chiffres.MC

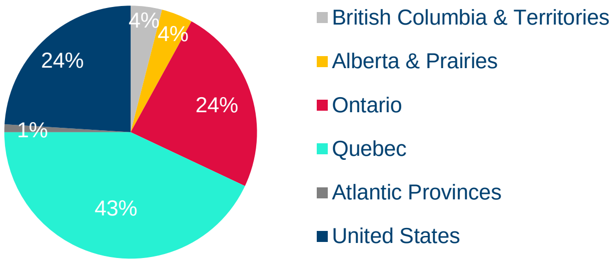
(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline. (2) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other. Also includes the negative impact from the phase-out of the ECL transitional arrangements in response to COVID-19.

Financial Review | Strong and Diversified Commercial Loan Portfolio

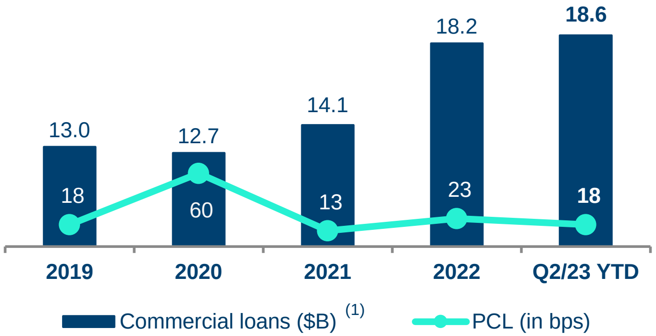
Commercial Loan Portfolio ($B)(1)



A Pan-Canadian Portfolio and a U.S. Presence (as at April 30, 2023)



Credit Quality



Y/Y Highlights

- Growth of $1.9 billion or 11%, mostly from real estate and inventory financing, which has normalized to pre-pandemic utilization of 58%
- Credit quality remains strong

Q/Q Highlights

- Growth of $0.3B essentially from inventory financing

(1) Including customers' liabilities under acceptances. (2) Comparative figures have been reclassified to conform to the current quarter presentation.
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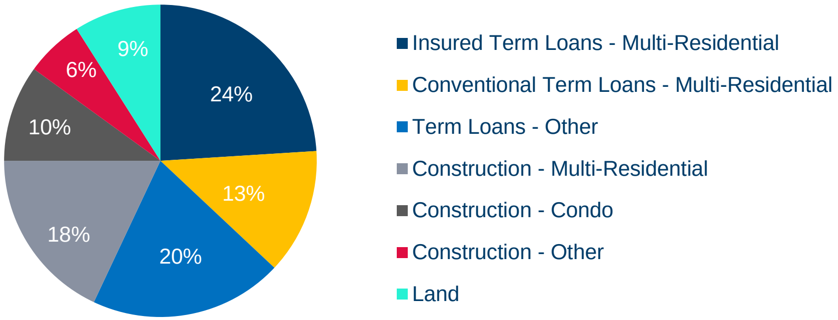
Financial Review | Strong Commercial Real Estate Portfolio

Commercial Real Estate Portfolio
(as at April 30, 2023)



Portfolio Overview

- 65% of our portfolio is residential: 55% Multi-Residential and 10% Condos
  - LTV on uninsured multi-residential mortgage portfolio: 59%
- Office portfolio consists of Class A or B assets and financial recourse to strong and experienced sponsors
  - Majority of portfolio is in multi-tenanted properties
  - Office is 3% of our total Commercial lending portfolio

Office Portfolio Breakdown	Total Outstanding ($MM)	Avg. Loan Size ($MM)	LTV
Office	$ 623	$ 7.6	62%

Seeing beyond numbers.™ Voir au-delà des chiffres.MC

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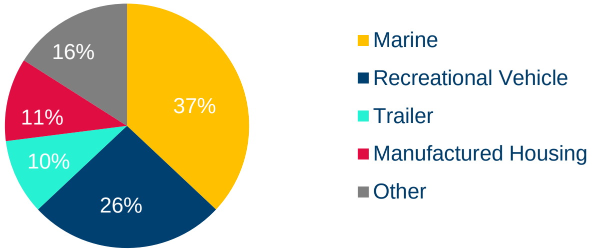
Financial Review | Diversified Inventory Financing Portfolio

Inventory Finance Overview

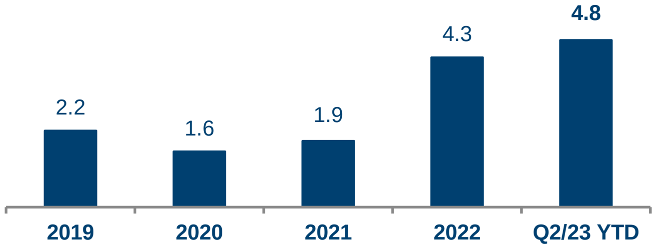
- **5,500+** dealers in the U.S. and Canada
- **$800,000** average dealer line utilization
- Leading platform across **all 50 U.S. states and Canada**

Inventory Finance Main Product Lines

(as at April 30, 2023)



Inventory Financing Portfolio ($B)



Credit Protection(1)

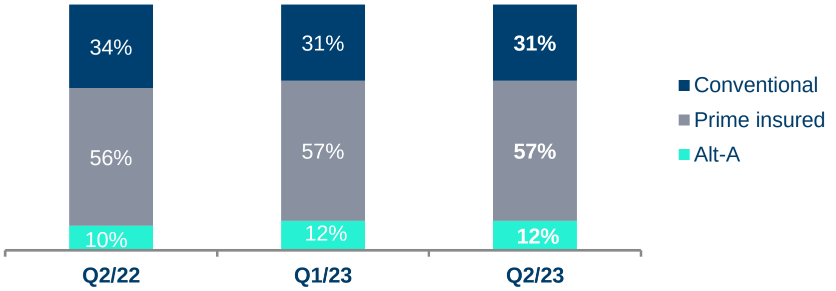
1. Collateral value of the asset at the wholesale price
2. Backing of dealership assets
3. Dealership owner personal guarantee
4. Curtailment payments if turnover is low
5. Repurchase agreement from the manufacturer

(1) This credit protection is applicable to the vast majority of loans in this portfolio. Certain, limited exceptions apply.

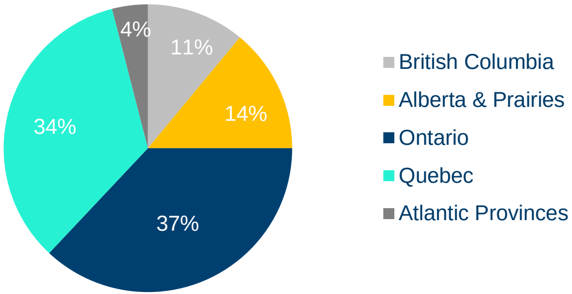
Financial Review | High Quality Residential Mortgage Loan Portfolio

More than 80% of our residential mortgage portfolio is fixed rate of which >75% will mature in 2025 or later

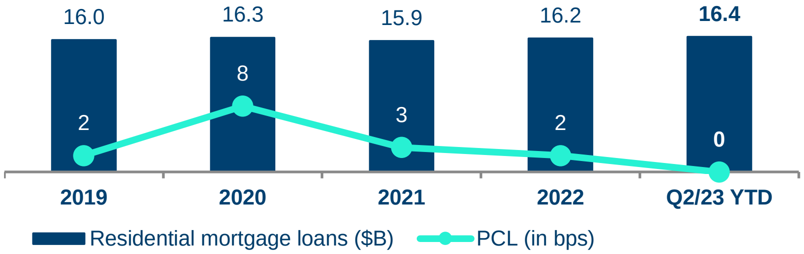
Insured vs Uninsured



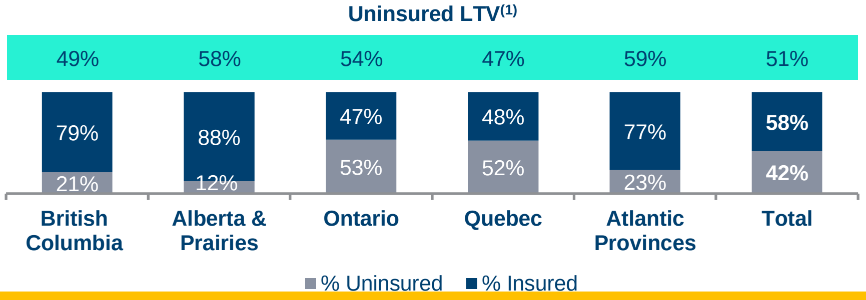
A Pan-Canadian Portfolio(2) (as at April 30, 2023)



Credit Quality



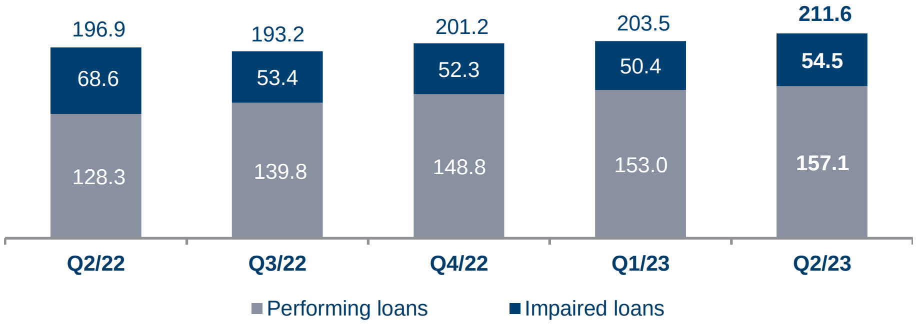
Insured, Uninsured & Loan to Value (LTV) by Province(2)



(1) Reflects current estimated value of collateral, including HELOCs.
(2) Numbers may not add due to rounding

Financial Review | Allowances for Credit Losses

Allowances for Credit Losses (ACL) ($MM)



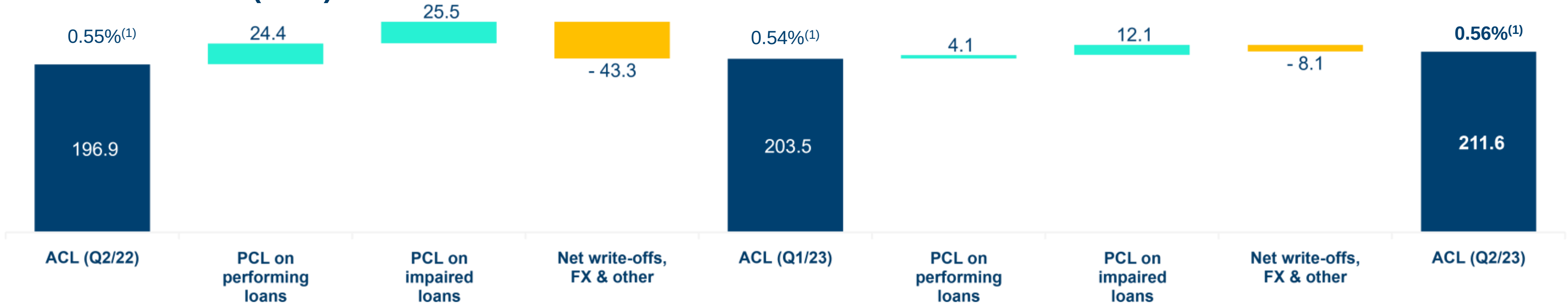
Y/Y Highlights

- ACL increased by $14.7MM, mostly as a result of higher provisions on commercial loans

Q/Q Highlights

- ACL increased by $8.1MM, mostly as a result of higher provisions on commercial loans related to volume growth and macroeconomic uncertainty

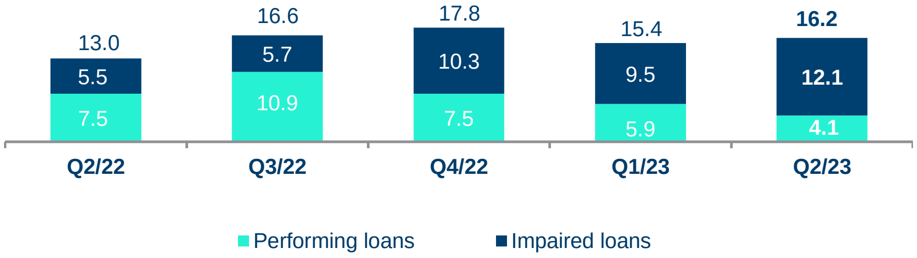
Movement in ACL ($MM)



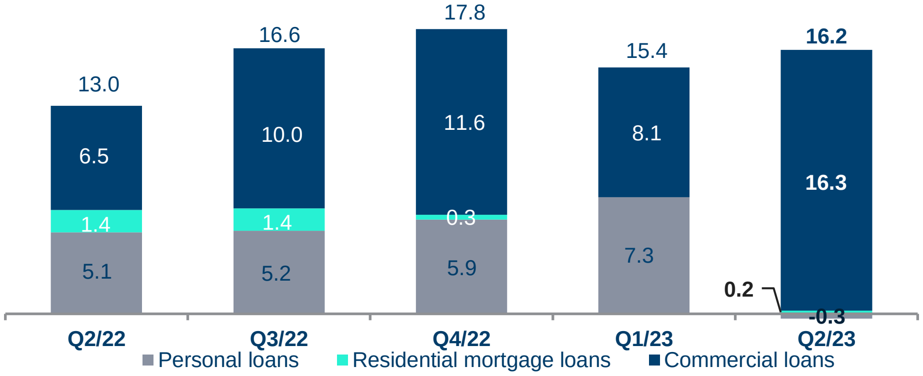
(1) The ACL as a % of loans and acceptances is a supplementary financial measure.
For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the Second Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended April 30, 2023, which pages are incorporated by reference herein.

Financial Review | Provision for Credit Losses

Provision for Credit Losses (PCL) ($MM)



PCL ($MM)



Y/Y Highlights

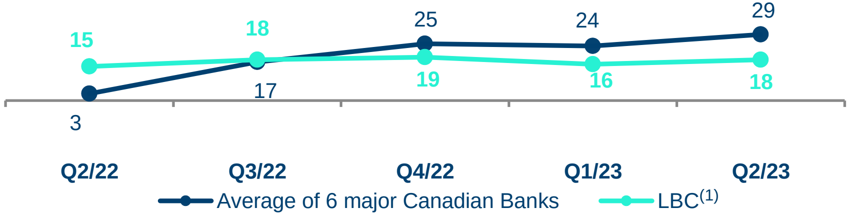
- PCL increased by $3.2MM, mainly as a result of higher provisions in impaired loans in the commercial loan portfolio, partially offset by releases of provisions on performing personal loans
- PCL as a % of average loans and acceptances increased by 3 bps

Q/Q Highlights

- PCL increased by $0.7MM, mainly due to higher provisions on impaired loans, partly offset by lower provisions on performing loans
- PCL as a % of average loans and acceptances was 18 bps

PCL

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

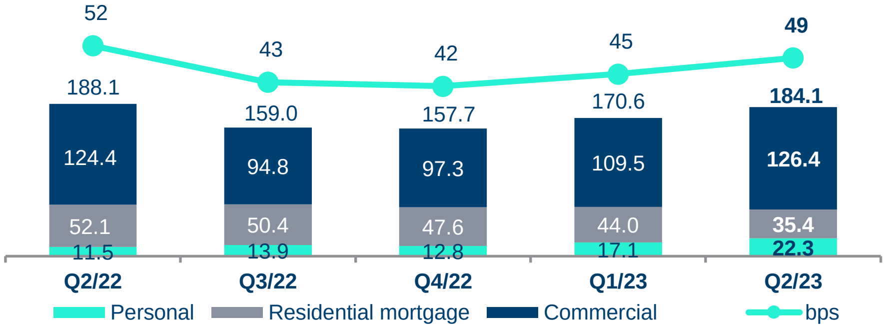


Seeing beyond numbers.™ Voir au-delà des chiffres.MC

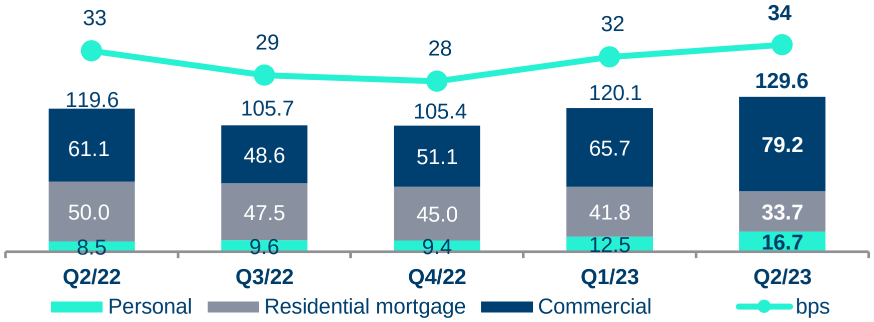
(1) Weighted-average PCL based on industry data.

Financial Review | Impaired Loans

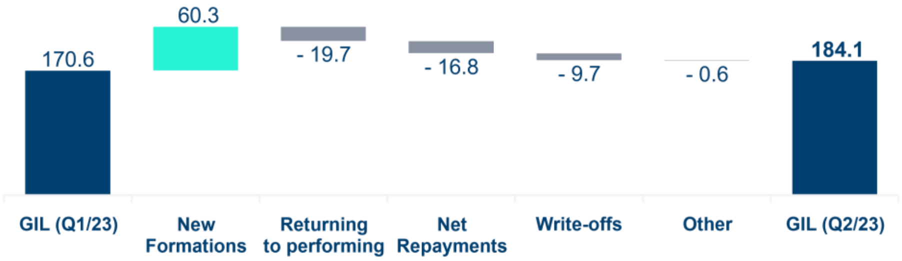
Gross Impaired Loans ($MM, bps)



Net Impaired Loans ($MM, bps)



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



Y/Y Highlights

- Gross impaired loans decreased by $4.0MM, mainly due to a decrease in residential mortgage loans, offset by an increase in commercial loans due to credit migration
- Net impaired loans increased by $10.0MM

Q/Q Highlights

- Gross impaired loans increased by $13.5MM, mainly due to an increase in commercial loans due to credit migration
- Net impaired loans increased by $9.5MM

Rania Llewellyn

President & Chief Executive Officer

Strategic Outlook

Strategic Outlook | Delivering Shareholder Value

- **Focused on delivering against our strategic plan and our three core priorities**
- We will continue to take actions **to improve the customer experience**
- **Deposits** and an **optimized funding structure** remain a priority, supported by our **digital account onboarding solution**
- **We will continue to simplify processes and automate,** to reduce our efficiency ratio
- **We have a prudent approach to credit** and will **manage capital** to support growth

Appendices

Appendices | Adjusting Items

	Q2/23			Q1/23			Q2/22		
	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	$-0.2	**$—**
Amortization of acquisition-related intangible assets	**3.2**	**2.4**	**0.05**	**3.2**	**2.4**	**0.06**	$3.0	$2.3	0.05
Impact of adjusting items	**$3.2**	**$2.4**	**$0.05**	**$3.2**	**$2.4**	**$0.06**	$2.8	$2.1	$0.05

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 2023 Report to Shareholders, including the MD&A as at and for the period ended April 30, 2023, 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	Q2/23	Q1/23	Q2/22
Income before income taxes	**$58.5**	$61.0	$74.5
Provision for credit losses	**16.2**	15.4	13.0
Pre-tax pre-provision (PTPP) income(1)	**74.7**	76.4	87.5
Pre-tax impact of adjusting items(1)	**3.2**	3.2	2.8
Adjusted PTPP income	**$77.9**	$79.6	$90.3
Net income	**$49.3**	$51.9	$59.5
After-tax impact of adjusting items(1)	**2.4**	2.4	2.1
Adjusted net income	**$51.7**	$54.3	$61.6
Net income available to common shareholders	**$48.0**	$47.3	$58.3
After-tax impact of adjusting items(1)	**2.4**	2.4	2.1
Adjusted net income available to common shareholders	**$50.4**	$49.7	$60.3
Shareholders' equity(1)	**$2,846.0**	$2,809.0	$2,689.3
Adjusting items related to shareholders equity	**-303.2**	-289.7	-298.0
Average common shareholders' equity	**$2,542.8**	$2,519.2	$2,391.4

(1) Refer to page 29 of this presentation for detailed information about adjusting items. The impact of adjusting items may not add due to rounding.

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 2023 Report to Shareholders, including the MD&A as at and for the period ended April 30, 2023, which pages are incorporated by reference herein.

Appendices | Key Performance Indicators

🟢 On track 🟡 Behind 🔴 At Risk

Culture	2021	2022	Progress	2024 Target
Employee Engagement Index	74%	77%	🟢	≥80%
Employee Turnover	27%	25%	🟢	<20%
Women Leaders (AVP+)	37%	37%	🟢	≥40%
Students from Black Community	8%	5%	🟢	5%
BIPOC Leaders (VP+)	12%	16%	🟢	+3%(1)

Commercial Banking	2021	2022	Progress	2024 Target
Loan Growth ($)	$14B	$18B	🟢	>$18B
% of Commercial loans in U.S.	14%	24%	🟢	>18%
Maintain "excellent" Net Promoter Score	53	54	🟢	50+

Capital Markets	2021	2022	Progress	2024 Target
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	100%	🟢	>75%

Personal Banking	2021	2022	Progress	2024 Target
Mortgage "time to yes"	8 days	2.6 days	🟢	2 days
Visa "time to yes"	25 days	Instant	🟢	Instant
New Bank Account Openings	n.m.	2x	🟡	30x
Account Opening & Digital Activation	2-3 days	<30 mins	🟢	<30 mins

(1) In 2025 as per our BlackNorth Commitment

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