Investor Presentation

Third Quarter 2023

August 31, 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. 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: 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; 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 Third Quarter 2023 Report to Shareholders, including the Management's Discussion and Analysis (MD&A) as at and for the period ending July 31, 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

- The Bank's Board of Directors and Management Team are **conducting a review of strategic options** to maximize shareholder and stakeholder value

- While the review is underway, the **Bank remains committed to executing on its strategy** and fiscal 2023 priorities with the **full support and confidence of the Board**

- The Bank has a **strong capital** and **liquidity position** and its **funding and deposit base are strong, stable and diversified**

Strategic Plan Update | Q3/23 Results

Adjusted Net Income[1]	**$57.6MM**
Reported Net Income	$49.3MM
Adjusted EPS[2]	**$1.22**
Reported EPS	$1.03
Adjusted Efficiency Ratio[2]	**68.5%**
Reported Efficiency Ratio[3]	72.9%
Adjusted PTPP Income[1]	**$82.1MM**
Reported PTPP Income[1]	$70.8MM
Adjusted ROE[2]	**8.2%**
Reported ROE[2]	6.9%
CET1 capital ratio[4]	**9.8%**
Net Interest Margin[3]	**1.84%**

Highlights

- ✓ **NIM** expansion
- ✓ **Strong CET1 capital ratio**
- ✓ **Solid liquidity** position
- ✓ **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 Third Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended July 31, 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

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**

Q3 Accomplishments | Customer Service

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

Increased Net Promoter Score (NPS)

Increased our Personal Banking NPS including:

- **"Excellent" rating** in Private Banking;
- **+ 19-points** in branches; and,
- **+ 16-points** in loyalty team

Achieved High First-Time-Right Score

Achieved First-Time-Right Score for mortgages of 96%, up from 90% last year and reduced time to yes to **less than 2 days,** exceeding our three-year target of <3 days

Modernized Public Web

Completed migration of over 70% of our public website to new, modernized look and feel, improving customer experience and navigability

Q3 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

Enabled acquisition through digital account onboarding:

- **66%** are "new to Bank"; and,
- **40%** are from outside Quebec

Deposit Growth

Increased chequing account openings by 50% and **High-Interest Savings Account by 125X** on a YTD basis

Virtual First Pilot

Launched "Virtual First Pilot" to explore serving our customers where and how they want, enabling us to offer **additional products and services to digital customers**

Q3 Accomplishments | Driving Efficiencies

Driving Efficiencies through Simplification

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

Branch Relocation

Relocated a few branches with expiring leases to **smaller, modernized, and more convenient locations**, improving the **customer experience** and **reducing costs**

Contract Harmonization

Harmonized contracts for physical paper storage and **reduced unnecessary licenses**

Digital Documentation

Introduced **digitization** of documents and cheques across nine remote branches, **replacing internal mail with a digital exchange**

Q3 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

Annual Employee Survey

Completed our third annual employee survey, **with overall engagement at 80% meeting our FY2024 target early** and **above industry benchmark**

Sustainalytics Score

Improved our Sustainalytics ESG score and maintained our **low ESG risk rating**

Laurentian Bank in the Community

Launched our 3rd annual **Laurentian Bank in the Community giving campaign** allocating more than **$150,000 to community based charities** chosen by our front line teams

Yvan Deschamps

Executive Vice President & Chief Financial Officer

Financial Review

Financial Review | Solid Financial Results

Reported ($MM)	Q3/23	Y/Y	Q/Q
Total revenue	$ 260.8	–%	+1%
Provision for credit losses (PCL)	$ 13.3	-20%	-18%
Non-interest expenses (NIE)	$ 190.1	+7%	+4%
Pre-tax pre-provision (PTPP) income(1)	$ 70.8	-14%	-5%
Net income	$ 49.3	-12%	–%
Diluted EPS	$ 1.03	-13%	-7%
ROE(2)	6.9%	-150bps	-80bps
NIM	1.84%	+1bp	+4bps
Efficiency ratio(3)	72.9%	+460bps	+190bps
CET1 capital ratio(4)	9.8%	+70bps	+50bps

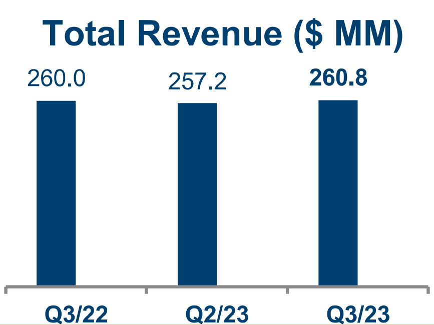
Adjusted ($MM)	Q3/23	Y/Y	Q/Q
Adjusted NIE(1)	$ 178.7	+2%	–%
Adjusted PTPP income(1)	$ 82.1	-4%	+5%
Adjusted net income(1)	$ 57.6	-1%	+12%
Adjusted diluted EPS(2)	$ 1.22	-2%	+5%
Adjusted ROE(2)	8.2%	-50bps	+10bps
Adjusted efficiency ratio(2)	68.5%	+140bps	-120bps

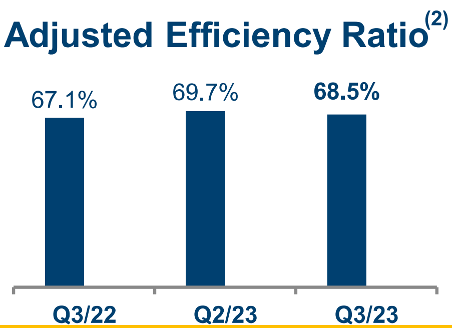
Y/Y Highlights

- Solid financial results with total revenue relatively in line to last year, as a result of strong loan growth in Commercial Banking
- Adjusted non-interest expenses (NIE) up $4.3MM, due to investments in strategic priorities to improve the customer experience and support growth

Q/Q Highlights

- Total revenue increased by $3.7MM, mainly due to the positive impact of three additional days in the third quarter and sequentially higher mortgage pre-payment penalties
- NIM increased by 4 bps due to improved funding costs and higher mortgage pre-payment penalties
- Adjusted NIE down $0.6MM, due to sequentially lower performance-based compensation





(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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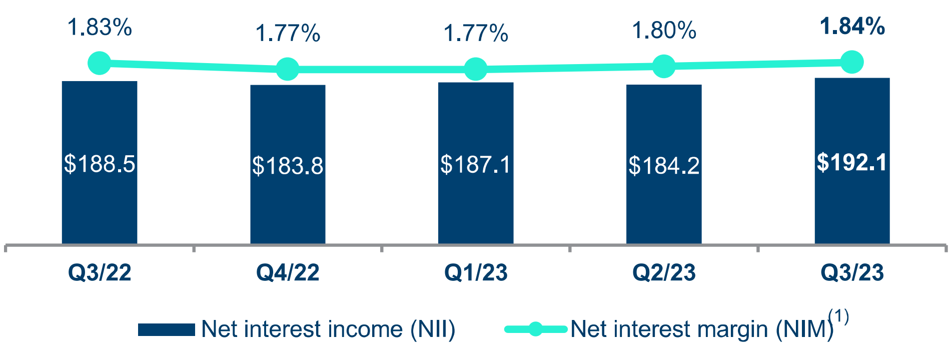
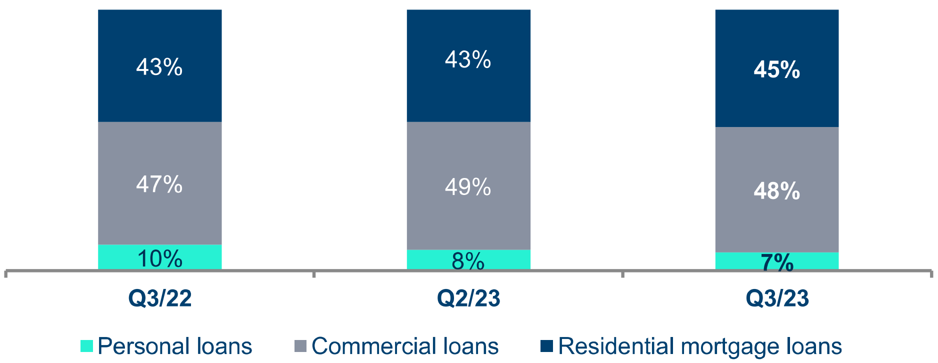
Financial Review | Net Interest Income and Net Interest Margin

Net Interest Income and Margin ($MM, %)



Loan Portfolio Mix



Key Assets ($B)	Q3/23	Y/Y	Q/Q
Liquid assets[1]	$ 12.2	+3%	+6%
Personal loans	$ 2.7	-20%	-6%
Residential mortgage loans	$ 16.4	+4%	–%
Commercial loans[2]	$ 17.8	+3%	-4%

Key Liabilities ($B)	Q3/23	Y/Y	Q/Q
Deposits – Personal	$ 22.4	+5%	+2%
Deposits – Business, banks and other	$ 3.9	-27%	-14%
Debt related to securitization	$ 12.6	+9%	–%

Y/Y Highlights

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

Q/Q Highlights

- NII increase mainly reflects the positive impact of three additional days in the third quarter and sequentially higher mortgage pre-payment penalties
- NIM increased by 4 bps to 1.84%

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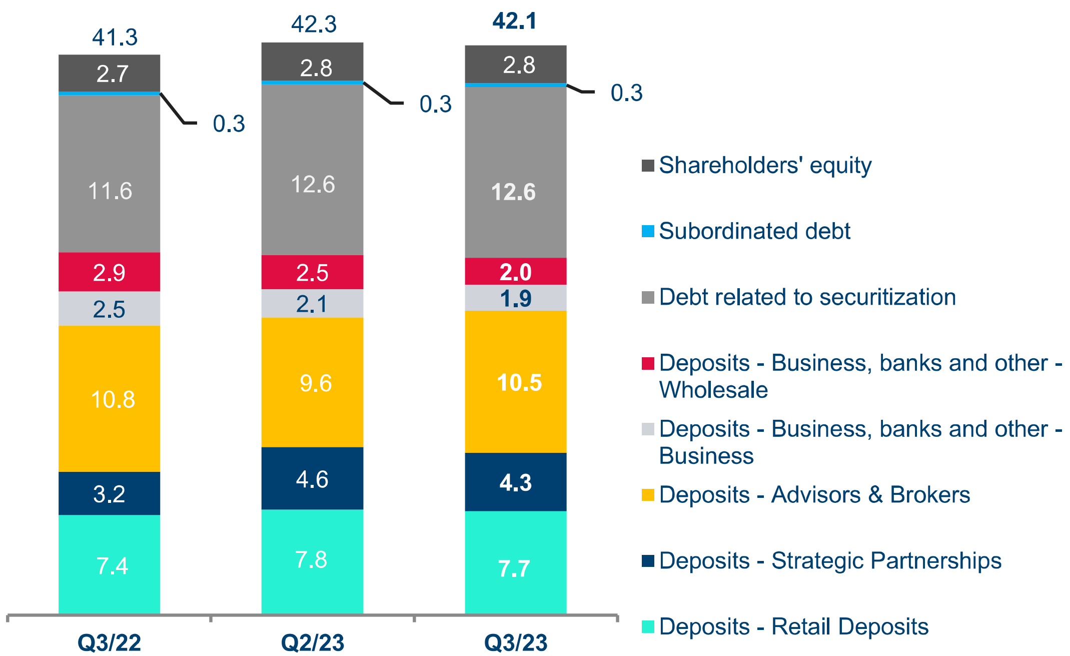
Financial Review | Optimizing Funding Structure and Costs

Funding[1] ($B)



Y/Y Highlights

Total funding increased by $0.8B

- Strategic partnership deposits were up $1.1B
- Retail deposits were up $0.3B
- This was offset by decreases in advisor and brokers, business and wholesale deposits

Q/Q Highlights

Total funding was relatively flat

- Personal deposits were up $0.4B
    - Term deposits were up $0.9B, partly offset by demand deposits which were down $0.5B
- Wholesale deposits had a planned reduction of $0.5B
- The Bank maintained a strong Liquidity Coverage Ratio (LCR) through the quarter

(1) Comparative figures have been reclassified to conform to the current quarter presentation.

Financial Review | Other Income Impacted by Market Volatility

Other Income

($MM)	Q3/23	Y/Y	Q/Q
Lending fees	**$ 16.9**	-1%	+1%
Fees and securities brokerage commissions	**$ 9.3**	-13%	-15%
Income from mutual funds	**$ 10.9**	-5%	-1%
Service charges	**$ 7.0**	-4%	-3%
Income from financial instruments	**$ 6.7**	-30%	-26%
Card service revenues	**$ 6.7**	+15%	-12%
Fees on investment accounts	**$ 3.3**	+1%	-1%
Insurance income, net	**$ 2.3**	+15%	+30%
Other	**$ 5.6**	+32%	+5%
	$ 68.7	-4%	-6%

Y/Y Highlights

- Other income decreased by $2.7MM, 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

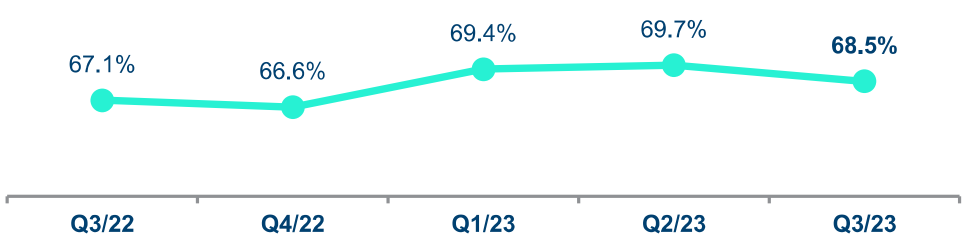
Q/Q Highlights

- Other income decreased by $4.3MM, mostly due to the same reasons as above

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

NIE ($MM)	Q3/23	Y/Y	Q/Q
Salaries and employee benefits	**$ 98.6**	-1%	-2%
Premises and technology	**$ 49.2**	+11%	+1%
Other	**$ 34.0**	+3%	+2%
Impairment and restructuring charges	**$ 8.2**	–%	–%
Non-interest expenses	**$ 190.1**	+7%	+4%
Adjusted non-interest expenses(1)	**$ 178.7**	+2%	–%

Adjusted Efficiency Ratio



Y/Y Highlights

- Reported NIE increased by $12.6MM due mostly to restructuring and strategic-review related charges of $8.2MM
- Adjusted NIE increased by $4.3MM, mainly due to higher technology costs to invest in key strategic priorities, improve the customer experience and support growth, partly offset by lower performance-based compensation
- The adjusted efficiency ratio was 68.5%

Q/Q Highlights

- Reported NIE increased by $7.6MM due to restructuring and strategic-review related charges of $8.2MM
- Adjusted NIE down $0.6MM, due to sequentially lower performance-based compensation

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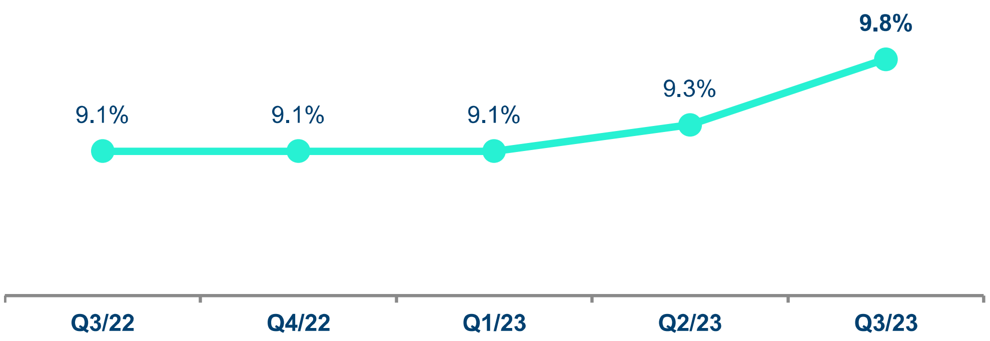
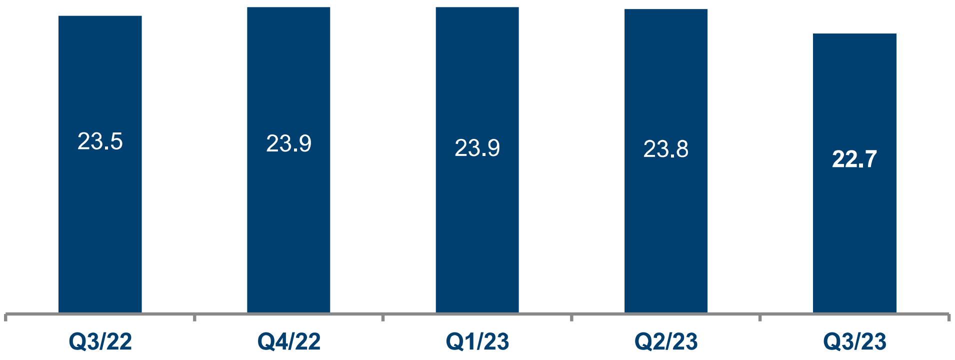
Financial Review | Strong Capital Position

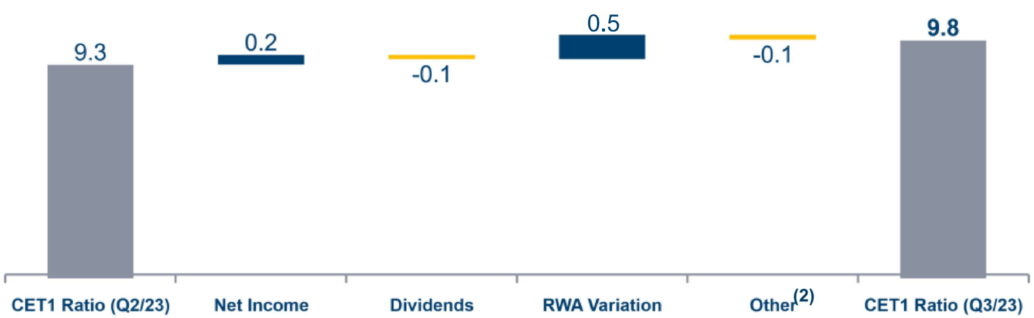
Common Equity Tier 1 Capital Ratio (CET1)[1]



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



Evolution of the CET1 Ratio (%)



Y/Y Highlights

- CET1 ratio up 70 bps to 9.8%

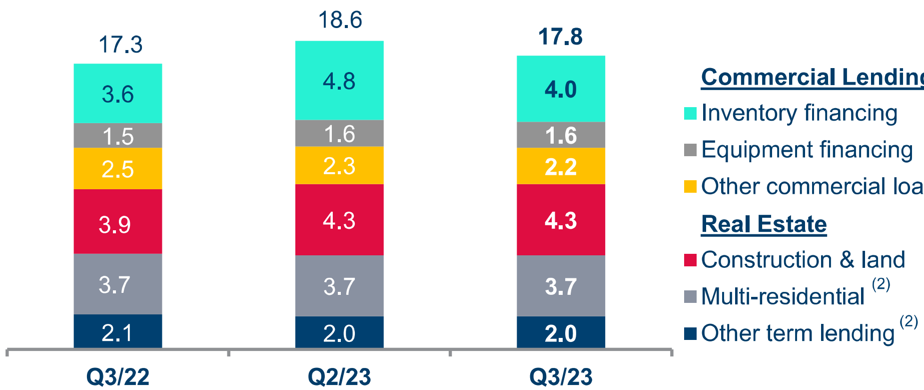
Q/Q Highlights

- CET1 ratio was up 50 bps to 9.8% due to internal capital generation and the seasonal Inventory Financing loan reduction

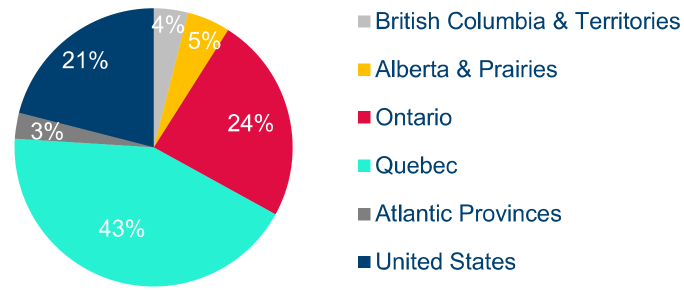
(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline. (2) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other.

Financial Review | Strong and Diversified Commercial Loan Portfolio

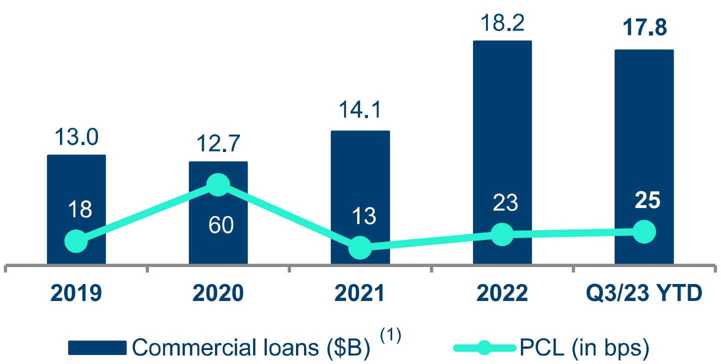
Commercial Loan Portfolio ($B)[1]



A Pan-Canadian Portfolio and a U.S. Presence (as at July 31, 2023)



Credit Quality



Y/Y Highlights

- Growth of $0.4B or 3%, mostly from real estate and inventory financing

Q/Q Highlights

- Decline of $0.8B, essentially from inventory financing due to seasonally strong dealer equipment sales

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

(1) Including customers' liabilities under acceptances. (2) Comparative figures have been reclassified to conform to the current quarter presentation.
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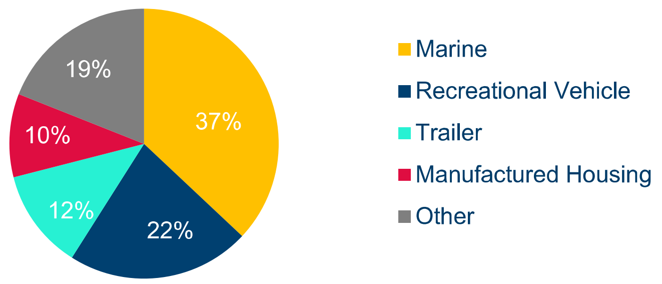
Financial Review | Diversified Inventory Financing Portfolio

Inventory Finance Overview

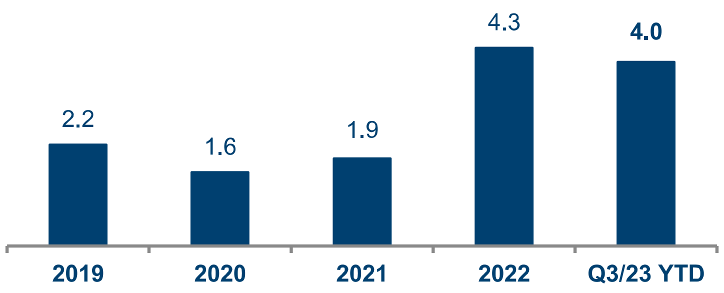
- **5,600+** dealers in the U.S. and Canada
- **$700,000** average dealer line utilization
- Leading platform across **all 50 U.S. states and Canada**

Inventory Finance Main Product Lines

(as at July 31, 2023)



Inventory Financing Portfolio ($B)



Credit Protection[1]

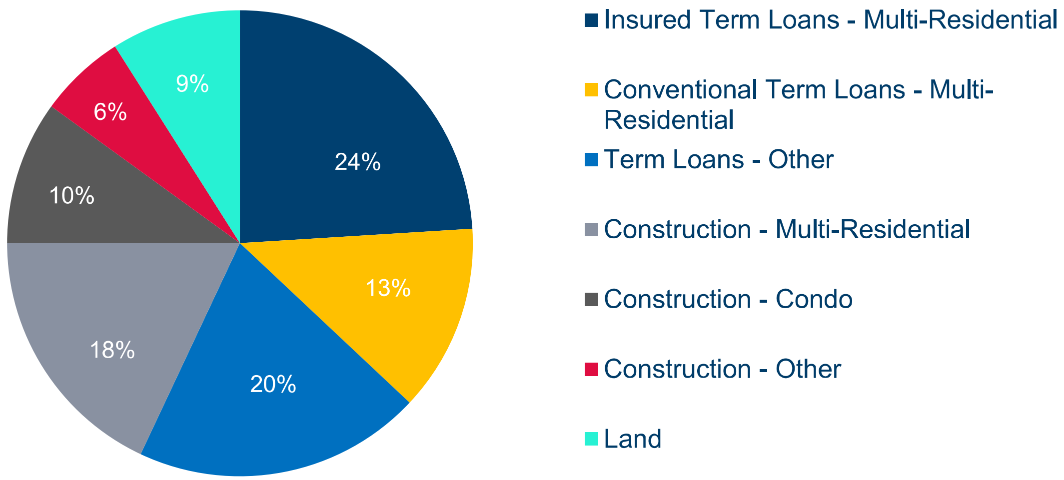
1. Collateral value of the asset at the wholesale price
2. Backing of dealership assets
3. Dealership owner personal guarantee
4. Curtailment payments if turnover is low
5. Repurchase agreement from the manufacturer

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

Financial Review | Strong Commercial Real Estate Portfolio

Commercial Real Estate Portfolio

(as at July 31, 2023)



Portfolio Overview

- 65% of our portfolio is residential: 55% Multi-Residential and 10% Condos
  - ➢ LTV on uninsured multi-residential mortgage portfolio: 60%
- 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

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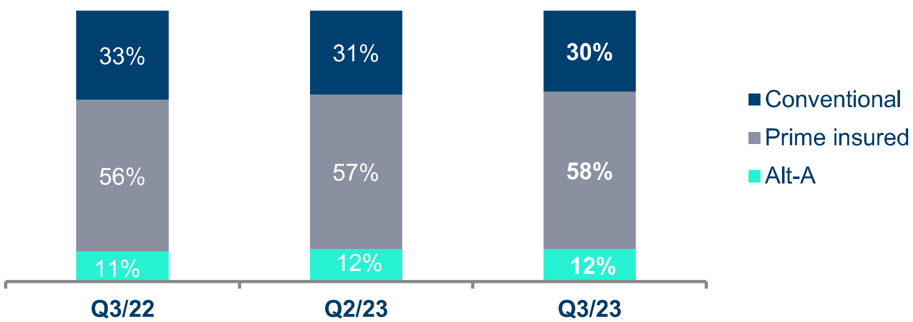
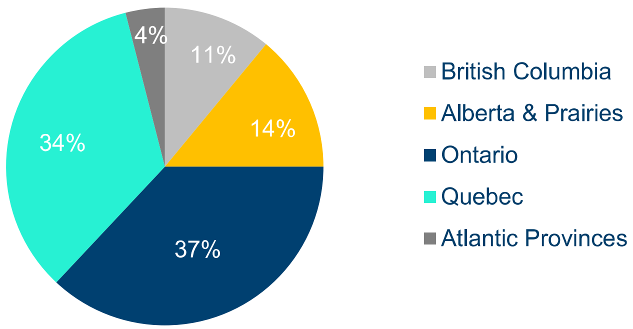
Financial Review | High Quality Residential Mortgage Loan Portfolio

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

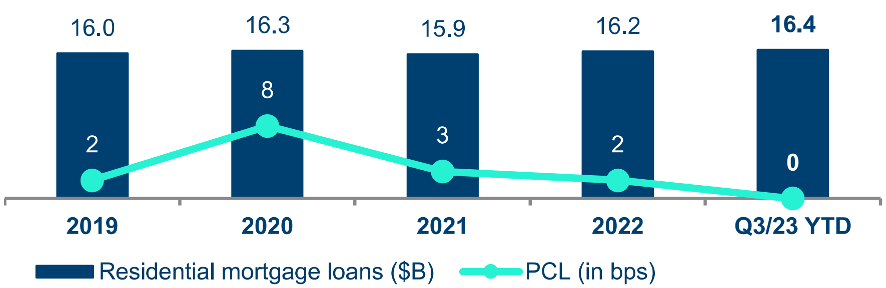
Insured vs Uninsured



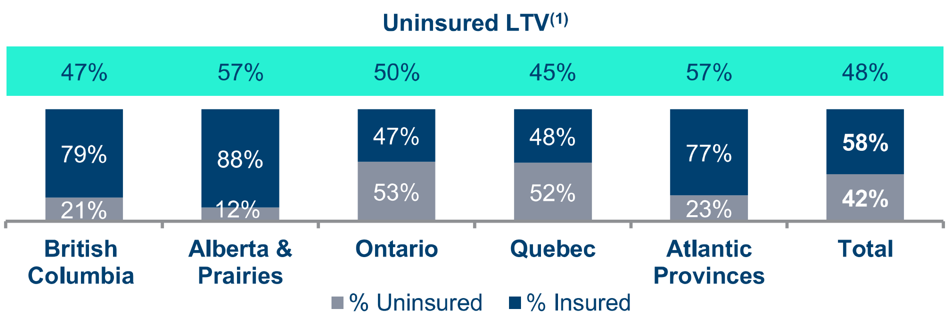
A Pan-Canadian Portfolio[2] (as at July 31, 2023)



Credit Quality



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

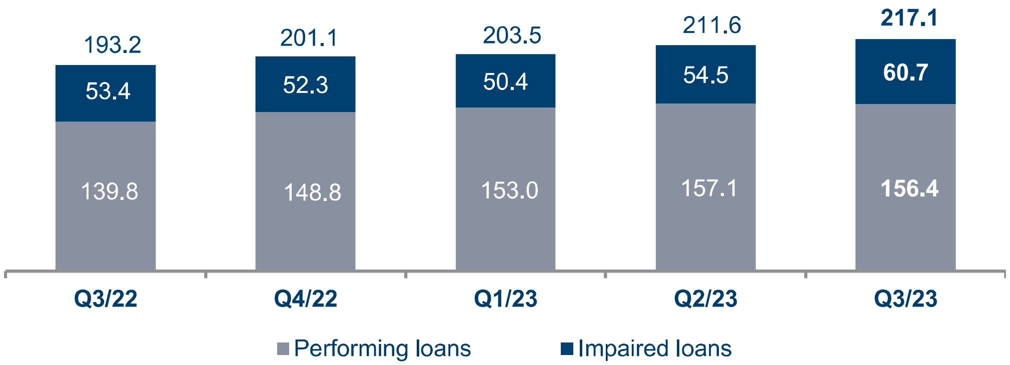


Seeing beyond numbers.™ Voir au-delà des chiffres.™

(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)



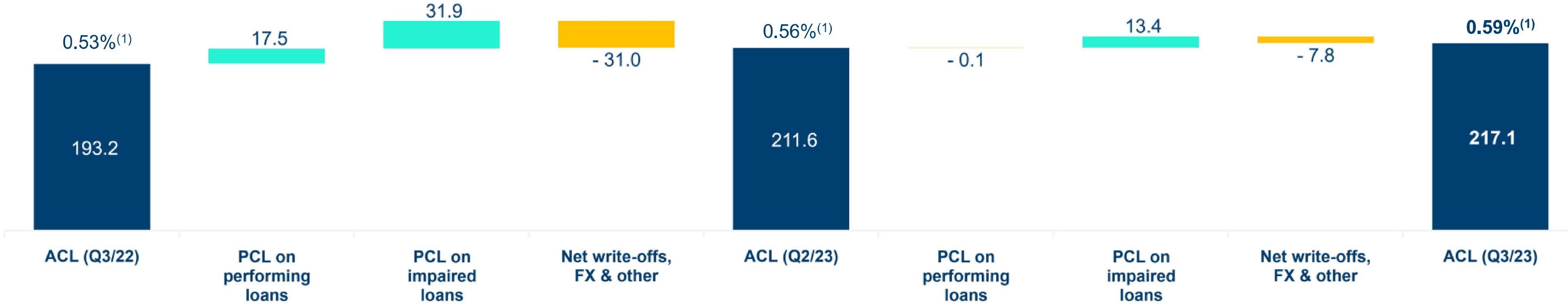
Y/Y Highlights

- ACL increased by $23.9MM, mostly as a result of higher provisions on commercial loans related to volume growth and macroeconomic uncertainty

Q/Q Highlights

- ACL increased by $5.5MM, mostly as a result of higher provisions on commercial loans

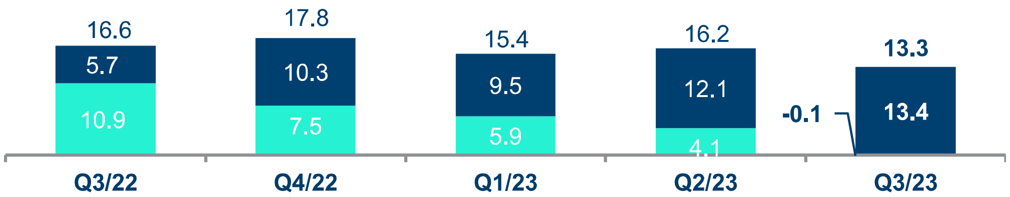
Movement in ACL ($MM)



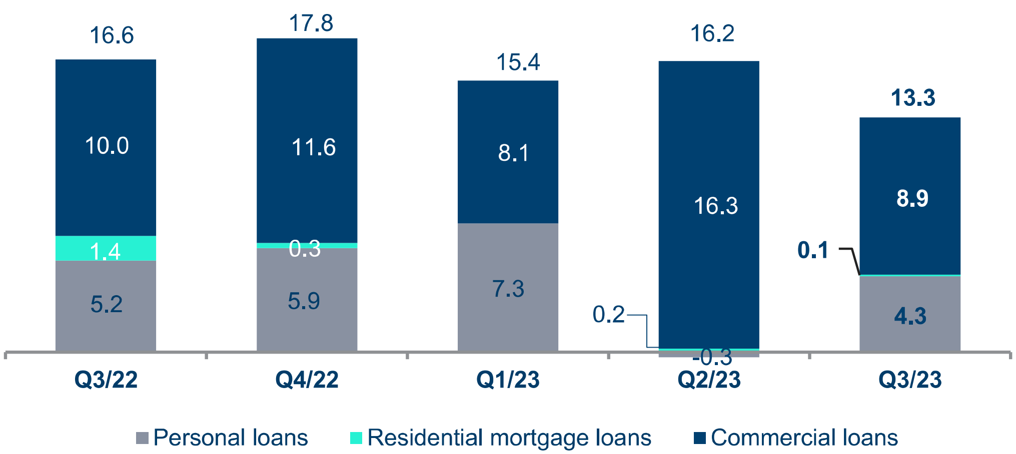
(1) The ACL as a % of loans and acceptances is a supplementary financial measure.
For more information, refer to page 2 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 5 of the Third Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended July 31, 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

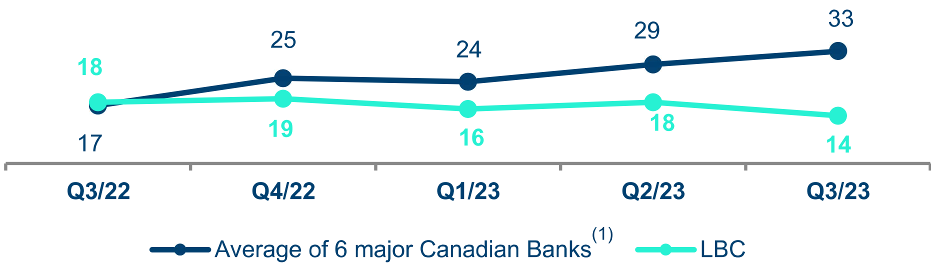
- PCL decreased by $3.3MM, mostly reflecting lower provisions on performing loans, partly offset by higher provisions on impaired loans
- PCL as a % of average loans and acceptances decreased by 4 bps

Q/Q Highlights

- PCL decreased by $2.8MM, mainly reflecting lower provisions on performing loans due to volume reduction, partly offset by higher provisions on impaired loans
- PCL as a % of average loans and acceptances was 14 bps

PCL

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



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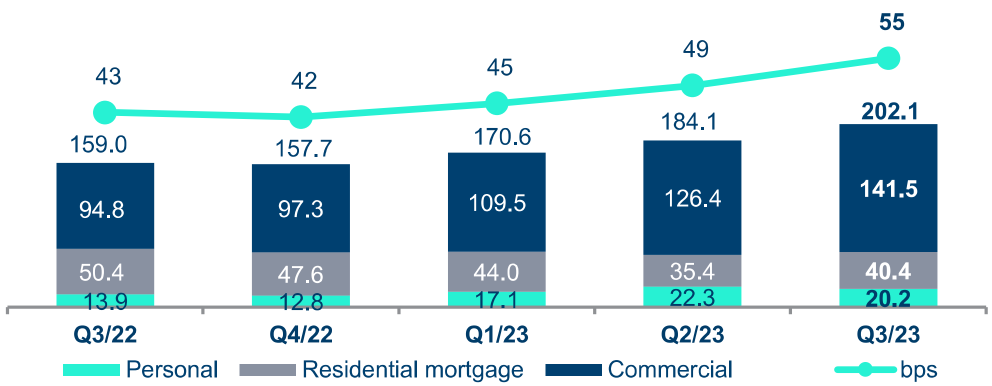
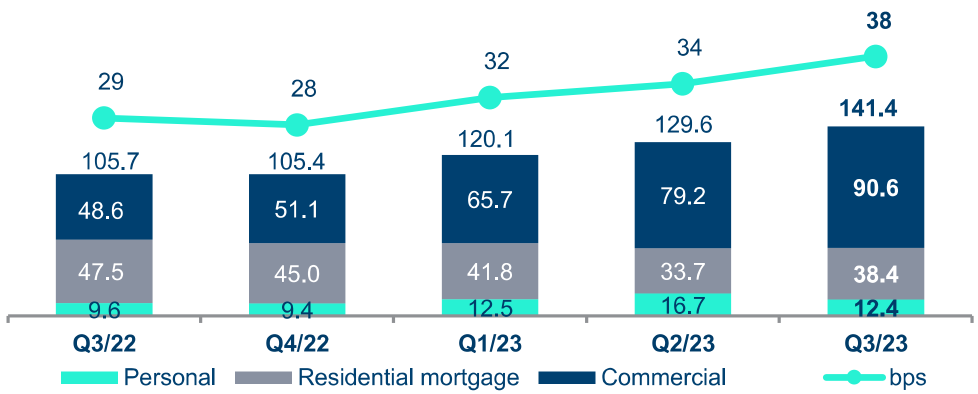
(1) Weighted-average PCL based on industry data available.

Financial Review | Impaired Loans

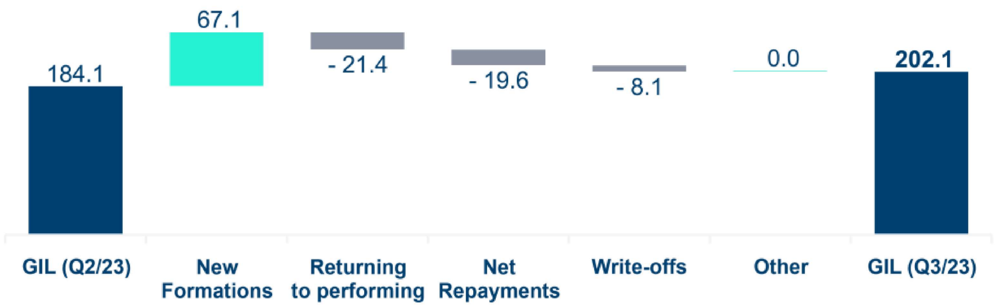
Gross Impaired Loans ($MM, bps)



Net Impaired Loans ($MM, bps)



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



Y/Y Highlights

- Gross impaired loans increased by $43.1MM, due to an increase in commercial loans due to credit migration, partly offset by a decrease in residential mortgage loans
- Net impaired loans increased by $35.7MM

Q/Q Highlights

- Gross impaired loans increased by $18.0MM, mainly due to an increase in commercial loans due to credit migration
- Net impaired loans increased by $11.8MM

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

	Q3/23			Q2/23			Q3/22		
	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)
Amortization of acquisition-related intangible assets	**$3.2**	**$2.4**	**$0.05**	$3.2	$2.4	$0.05	$3.1	$2.3	0.06
Restructuring charges	**5.5**	**4.0**	**0.09**	—	—	—	—	—	—
Strategic review-related charges	**2.7**	**2.0**	**0.05**	—	—	—	—	—	—
Impact of adjusting items	**$11.4**	**$8.4**	**$0.19**	**$3.2**	**$2.4**	**$0.05**	$3.1	$2.3	$0.06

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 Third Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended July 31, 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	Q3/23	Q2/23	Q3/22
Income before income taxes	**$57.4**	$58.5	$65.8
Provision for credit losses	**13.3**	16.2	16.6
Pre-tax pre-provision (PTPP) income(1)	**70.8**	74.7	82.5
Pre-tax impact of adjusting items(1)	**11.4**	3.2	3.1
Adjusted PTPP income	**$82.1**	$77.9	$85.5
Net income	**$49.3**	$49.3	$55.9
After-tax impact of adjusting items(1)	**8.4**	2.4	2.3
Adjusted net income	**$57.6**	$51.7	$58.2
Net income available to common shareholders	**$44.7**	$48.0	$51.3
After-tax impact of adjusting items(1)	**8.4**	2.4	2.3
Adjusted net income available to common shareholders	**$53.0**	$50.4	$53.6
Shareholders' equity(1)	**$2,821.4**	$2,846.0	$2,726.8
Adjusting items related to shareholders equity	**-253.1**	-303.2	-296.3
Average common shareholders' equity	**$2,568.3**	$2,542.8	$2,430.5

(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 Third Quarter 2023 Report to Shareholders, including the MD&A as at and for the period ended July 31, 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%	On track	≥80%
Employee Turnover	27%	25%	On track	<20%
Women Leaders (AVP+)	37%	37%	On track	≥40%
Students from Black Community	8%	5%	On track	5%
BIPOC Leaders (VP+)	12%	16%	On track	+3%(1)

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

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

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

(1) In 2025 as per our BlackNorth Commitment

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