Investor Presentation

Fourth Quarter 2022

December 9, 2022

Caution Regarding Forward-Looking Statements

From time to time, Laurentian Bank of Canada and, as applicable its subsidiaries (collectively referred to as the “Bank”) will make written or oral forward-looking statements within the meaning of applicable Canadian and United States (U.S.) securities legislation, including such as those contained in this document (and in the documents incorporated by reference herein), and in other documents filed with Canadian or U.S. regulatory authorities, in reports to shareholders, and in other written or oral communications. These forward-looking statements are made in accordance with the “safe harbor” provisions of, and are intended to be forward-looking statements in accordance with, applicable Canadian and U.S. securities legislation. 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, 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 impact of COVID-19, the statements under the headings “Outlook”, “Impact of COVID-19” 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.

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.

We caution 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 (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; 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” in 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 and potential events.

Any forward-looking statements contained herein or incorporated by reference represent the views of management 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 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 page 34 and 35 of this presentation and to the Non-GAAP financial and other measures section beginning on page 28 of the 2022 Annual Report, including the Management's Discussion and Analysis (MD&A) for the year ended on October 31, 2022, which pages are incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com.

Rania Llewellyn

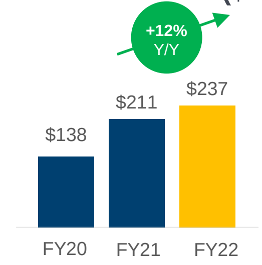
President & Chief Executive Officer

Overview

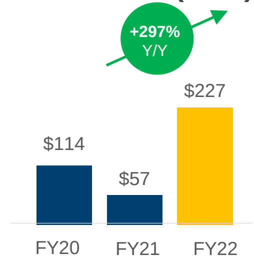
Strong Annual Financial Results

- ✓ **Solid execution** leading to strong results
- ✓ **Exceeded** all 2022 **financial targets**
- ✓ **Strong** commercial loan growth
- ✓ **Prudent** and **disciplined** approach to credit
- ✓ **Healthy liquidity**

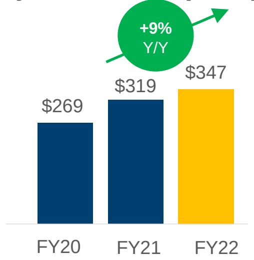
Adjusted Net Income ($MM)(1)(4)



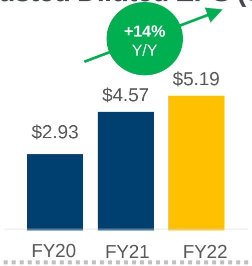
Net Income ($MM)



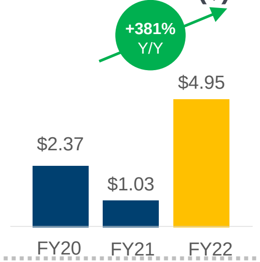
Adjusted PTPP ($MM)(1)(4)



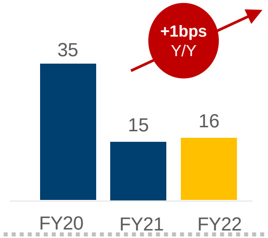
Adjusted Diluted EPS ($)(2)(4)



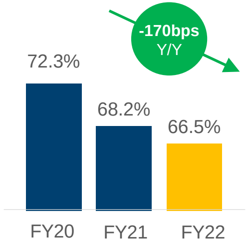
Diluted EPS ($)



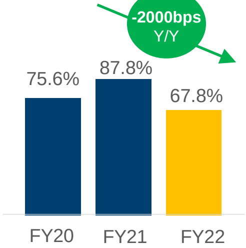
PCL (bps)(3)(4)



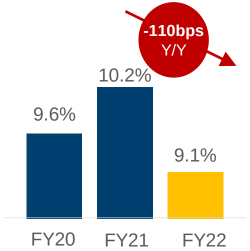
Adjusted Efficiency Ratio(2)(4)



Efficiency Ratio(1)(4)



CET1 Capital Ratio(5)



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

(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 28 of the 2022 Annual Report, including the MD&A as at and for the period ended October 31, 2022 (5) In accordance with OSFI's "Capital Adequacy Requirements" guideline

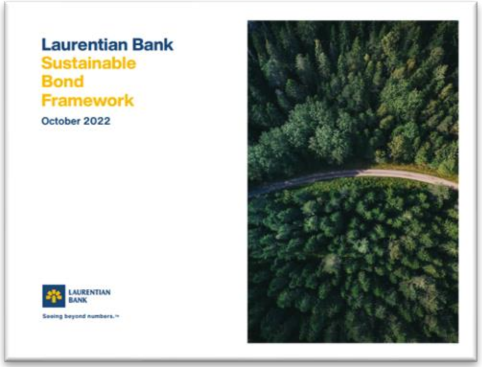
Financial Targets | Exceeded our FY2022 Financial Targets

Financial Target	2022 Target	2022 Results	Status
Adjusted diluted earnings per share growth[1]	>5%[2]	14%	✓
Adjusted return on common shareholders' equity[1]	>8.5%	9.3%	✓
Adjusted efficiency ratio[1]	<68%	66.5%	✓
Adjusted operating leverage[1]	Positive	2.6%	✓

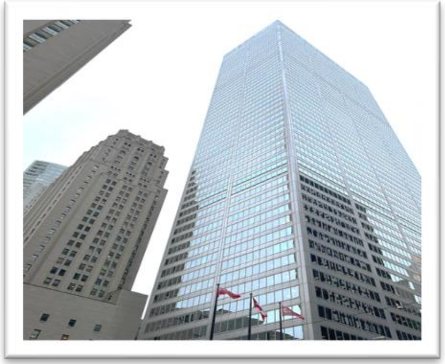
1. The financial objectives are non-GAAP ratios based on non-GAAP financial measures. Refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2022 Annual Report, including the MD&A for the year ended October 31, 2022, which pages are incorporated by reference herein.
2. Compared to year ended October 31, 2021.

Strategic Update | Fourth Quarter Highlights

Launched reimagined credit card experience, reducing **time to approval from 25 days to minutes** and **immediate access to a virtual card** that can be added to your mobile wallet



Published our inaugural Sustainable Bond Framework to make a positive impact on **climate change and social inequalities**



Sub-leased 50% of our corporate office space

Strategic Plan Update

Strategic Plan Update | 5-Point Plan for Future Growth

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

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

Strategic Direction:
Culture Priorities

1. Inspire and engage our employees to work as **One Team**
2. Instil a **performance-oriented culture**
3. Create an **equitable, diverse and inclusive environment**

Culture | Our Driving Force

Renewed our **purpose** and introduced new **core values across the organization**

Adopted **work-from-home first** approach, launched **employee recognition program**, **mental health** resources and **new tools to work more efficiently**

Increased our employee engagement score to 77%, up 3 points, surpassing our target of 75%

Commercial Banking | Our Growth Engine

Strategic Direction:
Commercial Banking Priorities

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

Commercial loan growth up by **$4.1BN or 29% Y/Y to $18.2B**

Exceeded our medium-term diversification target, moving from **14% to 24%** of commercial assets in the U.S.

Delivering an excellent customer experience by improving our already **‘excellent’ net promoter score**

Strategic Direction:
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

Added real estate research team **to align with commercial lending capabilities**

Had year-over-year growth in FX, and a record fourth quarter, driven by **proactive client management** in volatile markets

Participated in **100% of green and social bond issuances** with core clients

Personal Banking | Repositioning for Growth

Strategic Direction:
Personal Banking 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

Reduced our time to yes for mortgages from more than 8 days to less than 3 days by eliminating redundant processes and introducing new digital capabilities

Launched our renewed brand with a modernized look and feel

Closed top five digital pain points identified by our customers

Strategic Direction:
Operational Efficiency Priorities

1. **Leverage partners** to access economies of scale and leading innovation
2. Become an **agile organization**
3. Optimize **end-to-end processes**

Operational Efficiency | Path to Improved Efficiency

Reduced excess data storage and **associated costs**

Reduced redundant technology applications and **streamlined number of vendors**

Rolled out **work from home first approach** and reduced corporate office footprint by 50%

Strategic Direction:
ESG
Priorities

1 Integrating ESG across the organization

ESG | Integrating ESG across the Organization

Launched the Bank's first ESG and TCFD reports, including disclosing Scope 1 and 2 Green House Gas emissions

Achieved our objective of moving **to a low-risk ESG rating from Sustainalytics and improved by 7 points**

Published inaugural Sustainable Bond Framework to continue making a positive impact for **customers**, **investors**, **employees** and **communities**

Strategic Outlook | FY2023 Priorities

Delivering excellent customer service

We will leverage data from our NPS program to improve the customer experience and reduce pain points

Growing Deposits

We are well positioned to grow deposits by deepening our relationships with existing customers and targeting new ones

Driving Efficiencies Through Simplification

We will continue to manage our adjusted efficiency ratio by further streamlining our internal processes and operations

Yvan Deschamps

Executive Vice President & Chief Financial Officer

Financial Review

Financial Review | Strong FY22 Annual Performance

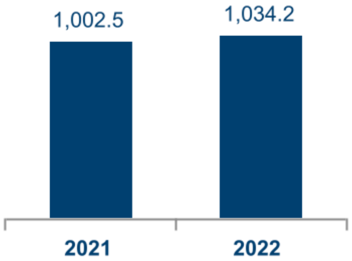
Reported ($MM)	2022	Y/Y
Total revenue	**$1,034.2**	+3%
Provision for credit losses (PCL)	**$56.9**	+15%
Non-interest expenses (NIE)	**$701.7**	-20%
Pre-tax pre-provision (PTPP) income(1)(4)	**$332.6**	+172%
Net income	**$226.6**	+297%
Diluted EPS	**$4.95**	+381%
ROE(2)(4)	**8.9%**	+700 bps
Efficiency ratio(3)(4)	**67.8%**	-2000 bps
CET1 capital ratio(5)	**9.1%**	-110 bps

Adjusted ($MM)	2022	Y/Y
Adjusted NIE(1)(4)	**$687.5**	+1%
Adjusted pre-tax pre-provision income(1)(4)	**$346.7**	+9%
Adjusted net income(1)(4)	**$237.1**	+12%
Adjusted diluted EPS(2)(4)	**$5.19**	+14%
Adjusted ROE(2)(4)	**9.3%**	+100 bps
Adjusted efficiency ratio(2)(4)	**66.5%**	-170 bps

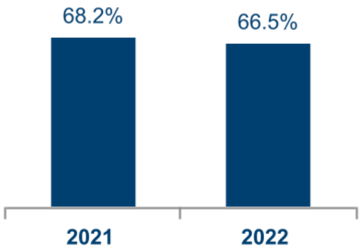
2022 Highlights

- Total revenue up by $31.8MM, mainly due to higher interest income stemming from commercial loans
- PCL up by $7.4MM due to higher provisions on performing loans due to commercial loan growth and less favourable macroeconomic conditions
- Adjusted NIE up by $4.0MM mainly due to salary increases and talent acquisition to support our strategic investments to close foundational gaps, improve the customer experience and support growth

Total Revenue ($ MM)



Adjusted Efficiency Ratio(2)(4)



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Financial Review | Loan Growth Drives Q4 Results

Reported ($MM)	Q4/22	Y/Y	Q/Q
Total revenue	**$257.1**	+3%	-1%
Provision for credit losses (PCL)	**$17.8**	-28%	+7%
Non-interest expenses (NIE)	**$174.1**	-51%	-2%
Pre-tax pre-provision (PTPP) income(1)(4)	**$83.0**	n.m.	+1%
Net income	**$55.7**	n.m.	—%
Diluted EPS	**$1.26**	n.m.	+7%
ROE(2)(4)	**8.7%**	+2560 bps	+30 bps
Efficiency ratio(3)(4)	**67.7%**	-7460 bps	-60 bps
CET1 capital ratio(5)	**9.1%**	-110 bps	— bps

Adjusted ($MM)	Q4/22	Y/Y	Q/Q
Adjusted NIE(1)(4)	**$171.2**	4%	-2%
Adjusted pre-tax pre-provision income(1)(4)	**$85.9**	—%	—%
Adjusted net income(1)(4)	**$57.8**	21%	-1%
Adjusted diluted EPS(2)(4)	**$1.31**	24%	6%
Adjusted ROE(2)(4)	**9.0%**	+150 bps	+30 bps
Adjusted efficiency ratio(2)(4)	**66.6%**	+110 bps	-50 bps

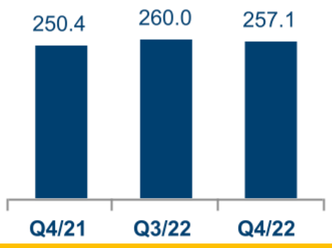
Y/Y Highlights

- Total revenue up by $6.7MM, mainly due to higher interest income stemming from commercial loan growth, partly offset by higher funding costs and lower mortgage pre-payment penalties
- PCL down by $7.1MM, as a result of lower provisions on performing loans which were recorded last year as part of the Bank's strategic review, partly offset by higher provisions on impaired loans
- Adjusted NIE up by $7.1MM as a result of strategic investments to close foundational gaps, as well as increased business development and advertising activities

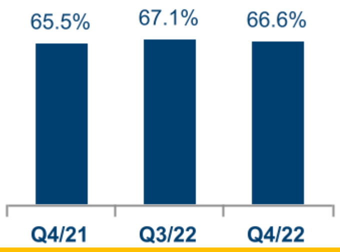
Q/Q Highlights

- Total revenue relatively in line with last quarter
- PCL was up $1.2 million due to higher provisions on impaired loans partly offset by lower provisions on performing loans

Total Revenue ($ MM)



Adjusted Efficiency Ratio(2)(4)



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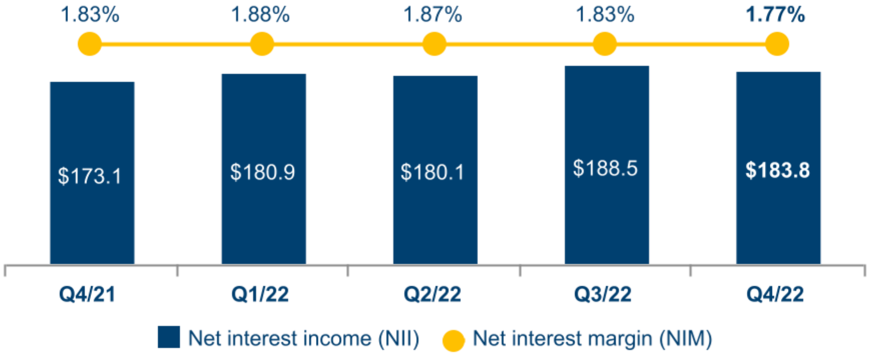
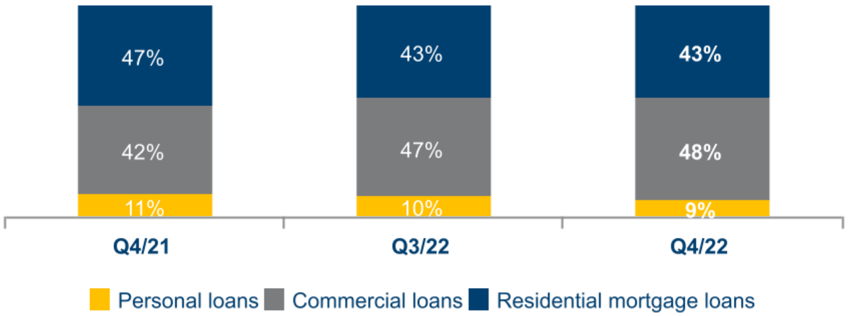
Financial Review | Net Interest Income Growth

Net Interest Income and Margin ($MM, %)



Loan Portfolio Mix



Key Assets ($B)	Q4/22	Y/Y	Q/Q
Liquid assets[(1)]	$11.8	19%	-1%
Personal loans	$3.3	-11%	-4%
Residential mortgage loans	$16.2	2%	2%
Commercial loans[(2)]	$18.2	29%	5%

Key Liabilities ($B)	Q4/22	Y/Y	Q/Q
Deposits – Personal	$22.2	22%	4%
Deposits – Business, banks and other	$4.9	1%	-8%
Total Deposits	$27.1	18%	2%
Debt related to securitization	$12.2	8%	5%

Y/Y Highlights

- NII increased mainly due to higher interest income from commercial loans, partly offset by higher funding costs, loan repricing lags and lower mortgage pre-payment penalties as a result of the rising interest rate environment

Q/Q Highlights

- NII decreased mainly due to higher funding costs, loan repricing lags and lower mortgage pre-payment penalties as a result of the rising rate environment, partly offset by favourable changes in our business mix
- NIM declined by 6 bps mainly as a result of the aforementioned reasons

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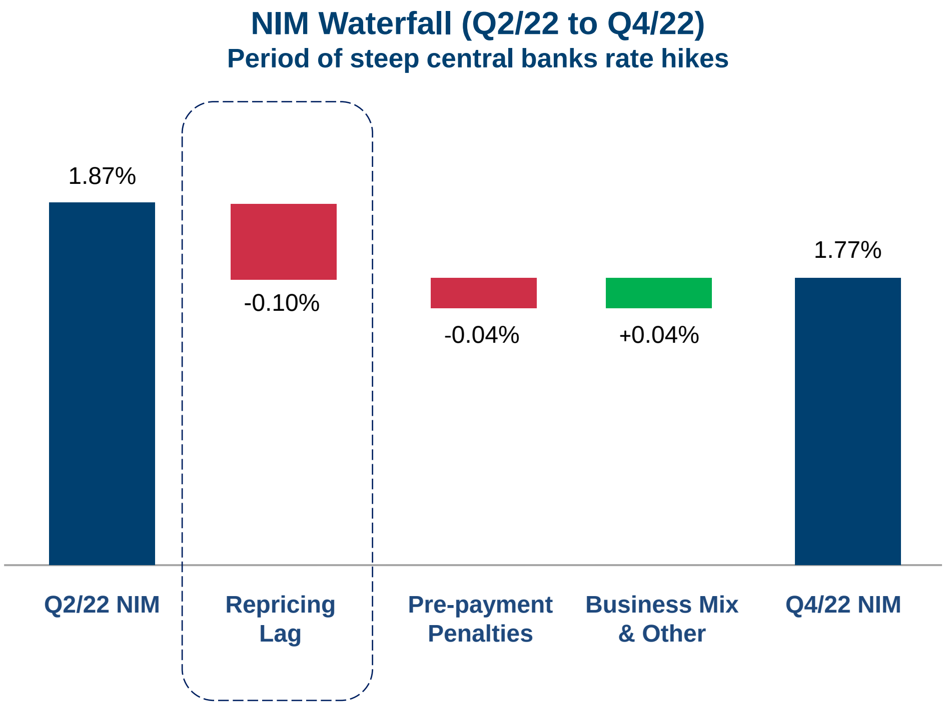
Financial Review | Temporary NIM Headwinds



Temporary NIM Headwinds

- Net interest margin declined by 10 bps compared to the second quarter, mostly due to:
  - The speed and magnitude of the central banks rate increases have caused a repricing lag of 10 bps since Q2; and,
  - Interest rate increases have cooled down the housing market, which along with efforts of our customer loyalty team have reduced mortgage pre-payments. The reduction has negatively impacted NIM by 4 bps since Q2, which has been offset by favourable changes in our business mix

Positioned for NIM Expansion

- The repricing lag headwind of 10 bps is expected to gradually bounce back once central banks stabilize rates, considering other assumptions constant

Financial Review | Market Volatility Impacting Other Income

Other Income

($MM)	Q4/22	Y/Y	Q/Q
Lending fees	**$17.4**	-1%	+2%
Fees and securities brokerage commissions	**$13.1**	-22%	+23%
Income from mutual funds	**$11.1**	-15%	-3%
Service charges	**$7.3**	-5%	—%
Card service revenues	**$8.8**	+16%	+50%
Income from financial instruments	**$4.3**	-22%	-55%
Fees on investment accounts	**$3.3**	-2%	+2%
Insurance income, net	**$2.1**	+4%	+6%
Other	**$6.0**	+64%	+41%
	$73.3	**-5%**	**+3%**

Y/Y Highlights

- Other income decreased by $4.0MM, as the volatile market conditions unfavourably impacted financial markets related revenue, including fees and securities brokerage commissions and income from mutual funds

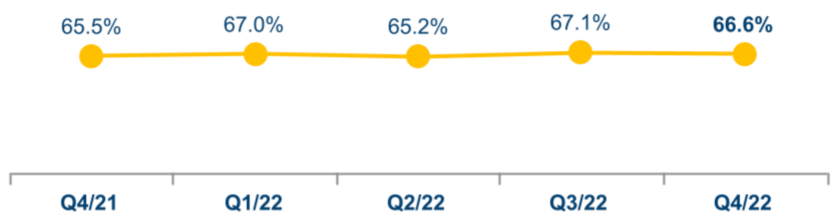
Q/Q Highlights

- Other income increased by $1.9MM, as a result of higher income from fees and securities brokerage commissions and card service revenues, partly offset by lower income from financial instruments

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

NIE ($MM)	Q4/22	Y/Y	Q/Q
Salaries and employee benefits	**$89.6**	+2%	-10%
Premises and technology	**$47.0**	+3%	+6%
Other	**$37.8**	+11%	+14%
Impairment and restructuring charges	**$(0.2)**	-100%	—%
Non-interest expenses	**$174.1**	-51%	-2%
Adjusted non-interest expenses(1)(3)	**$171.2**	+4%	-2%

Adjusted Efficiency Ratio(2)(3)



Y/Y Highlights

- Adjusted NIE was up 4% from a year ago, mainly due to salary increases and talent acquisition to support our strategic investments to close foundational gaps, improve the customer experience and support growth
- Adjusted efficiency ratio was 66.6%

Q/Q Highlights

- Adjusted NIE decreased by $3.2MM mostly stemming from a one-time $2.9MM employee benefits subsidy, favourable seasonal reversal related to vacation accruals, lower employee benefits, as well as lower performance-based compensation
- This was partly offset by higher technology costs, advertising, business development and travel expenses to close foundational gaps, improve the customer experience and support growth

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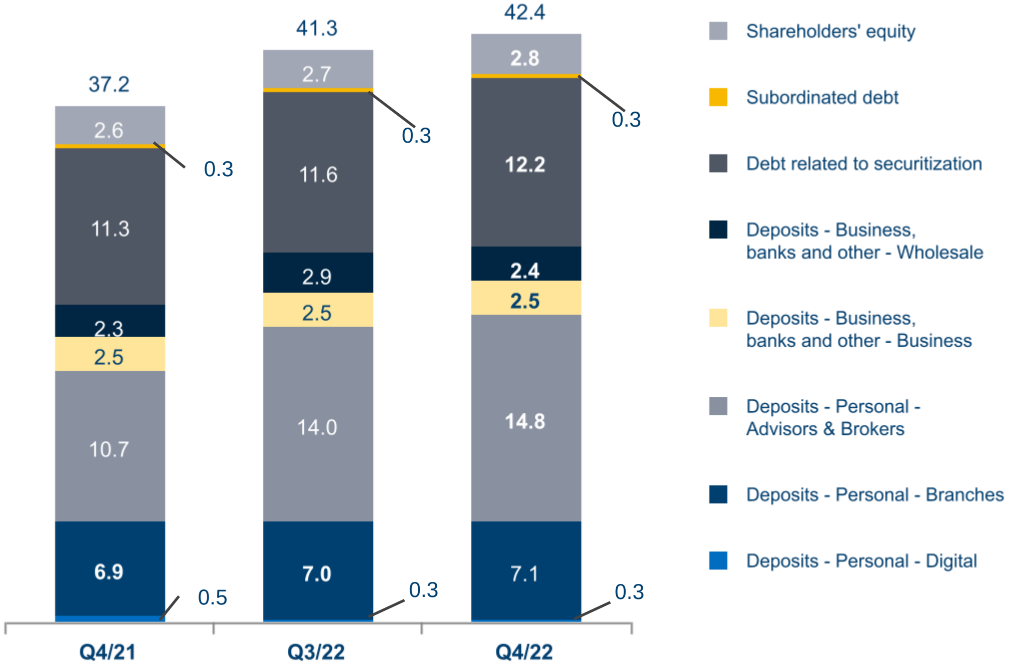
Financial Review | Well Diversified and Stable Sources of Funding

Funding ($B)



Y/Y Highlights

Total funding increased by $5.2B

- Debt related to securitization increased by $0.9B
- Total deposits increased by $4.1B
  - Notice and demand deposits increased by $2.1B reflecting our strategy to deepen and expand relationships with advisors and brokers
  - Term deposits increased by $2.1B
- Personal deposits represent 82% of total deposits as at October 31, 2022, and contributed to the Bank's good liquidity position

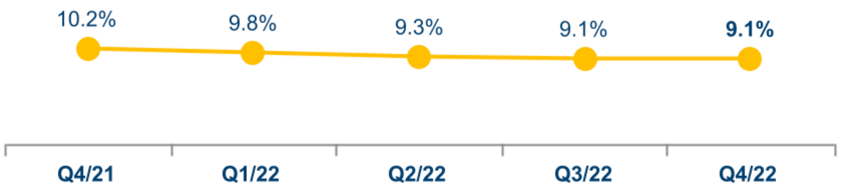
Q/Q Highlights

Total funding increased by $1.1B

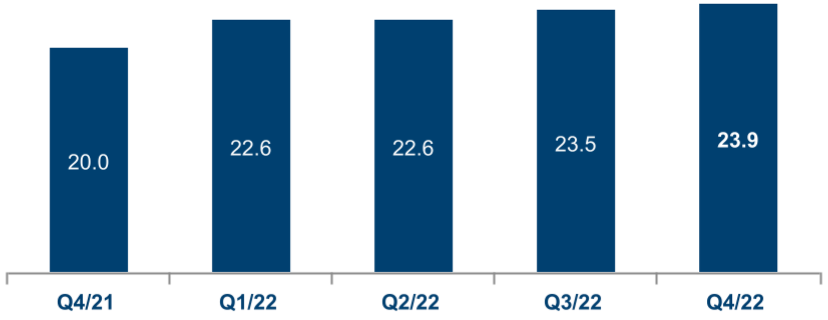
- Total deposits increased by $0.5B
  - Personal deposits increased by $0.9B
  - Wholesale deposits decreased by $0.5B
- Debt related to securitization increased by $0.6B

Financial Review | Strong Capital Position

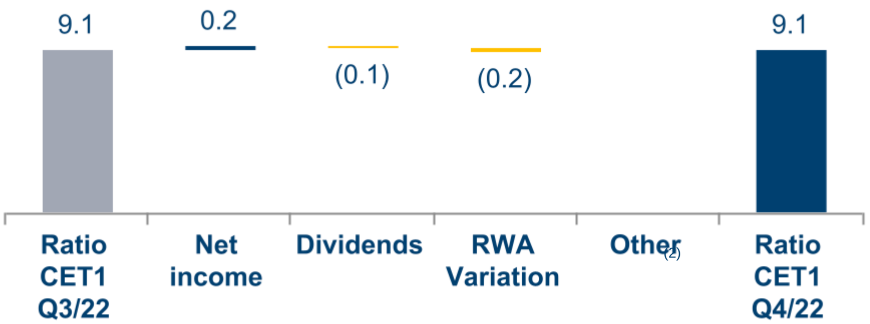
Common Equity Tier 1 Capital Ratio (CET1)[1]



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



Evolution of the CET1 Ratio (%)



Y/Y Highlights

- CET1 ratio went from 10.2% to 9.1% as we redeployed capital accumulated during the pandemic to support sustainable, profitable commercial loan growth in line with our strategic plan
- Pre-pandemic (Q1/20), CET1 ratio stood at 9.0%

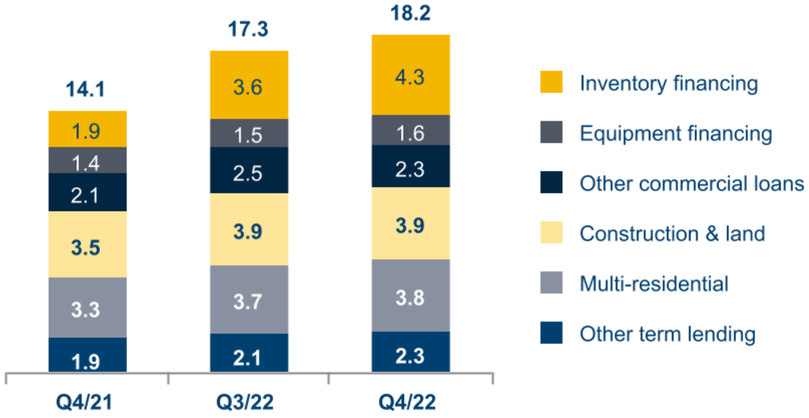
Q/Q Highlights

- CET1 ratio was unchanged at 9.1%

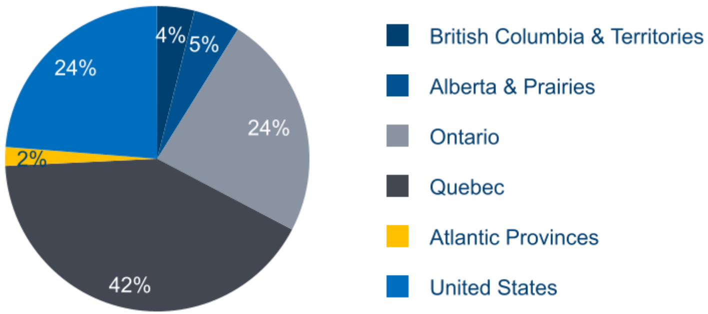
(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline. (2) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other.

Financial Review | Diversified Commercial Loan Portfolio

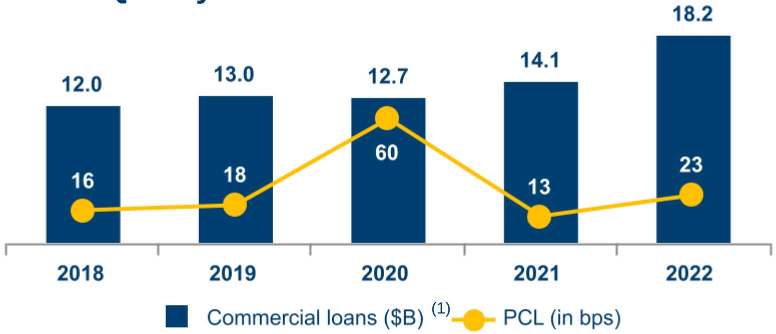
Commercial Loan Portfolio(1)



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



Credit Quality



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

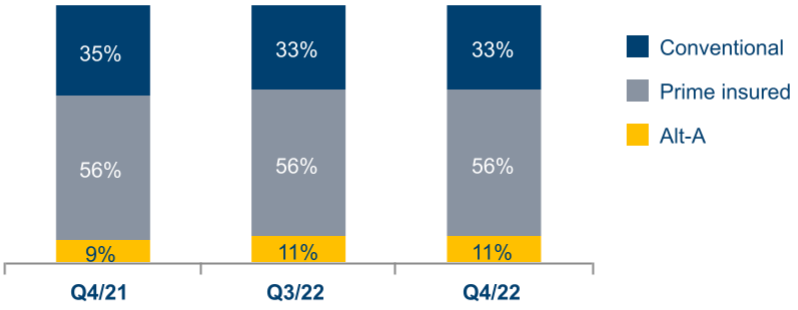
- LTV on term loan portfolio: 58%
- LTV on uninsured multi-residential mortgage portfolio: 55%

(1) Including customers' liabilities under acceptances. (2) Comparative figures have been reclassified to conform to the current quarter presentation. (3) For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2022 Annual Report, including the MD&A for the year ended October 31, 2022, which pages are incorporated by reference herein.

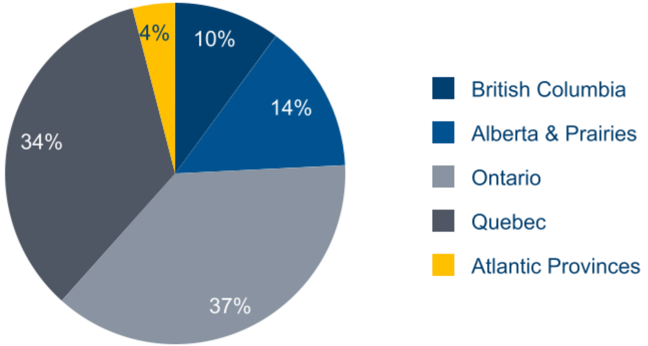
Financial Review | High Quality Residential Mortgage Loan Portfolio

More than 80% of our residential portfolio is fixed of which >70% will mature in 2025 or later

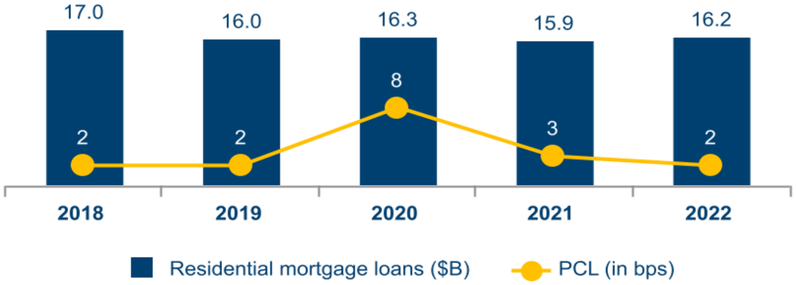
Insured vs Uninsured



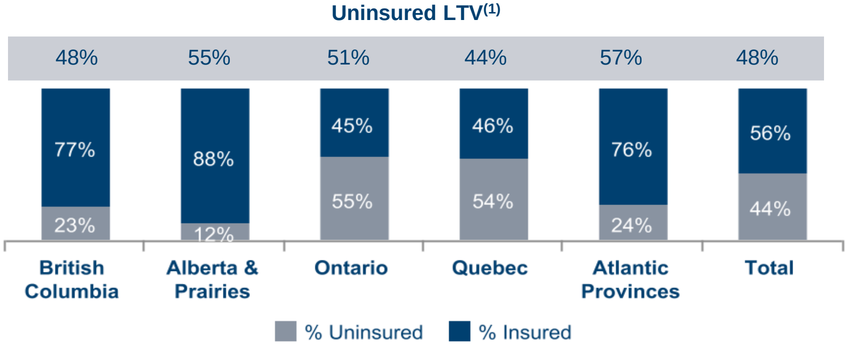
A Pan-Canadian Portfolio (as at October 31, 2022)



Credit Quality



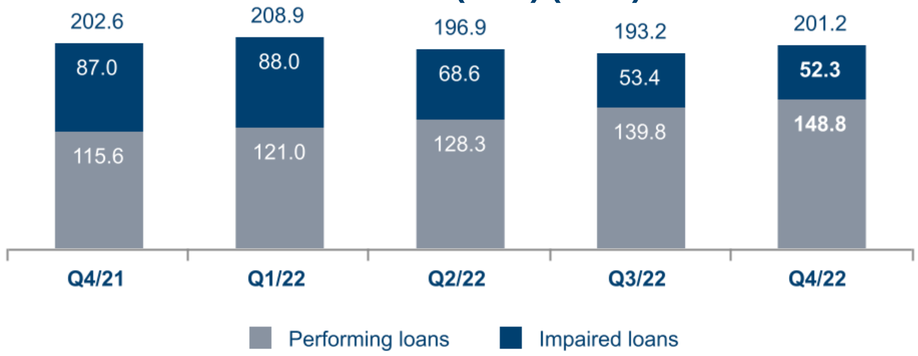
Insured, Uninsured & Loan to Value (LTV) by Province(2)



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

Financial Review | Allowances for Credit Losses

Allowances for Credit Losses (ACL) ($MM)



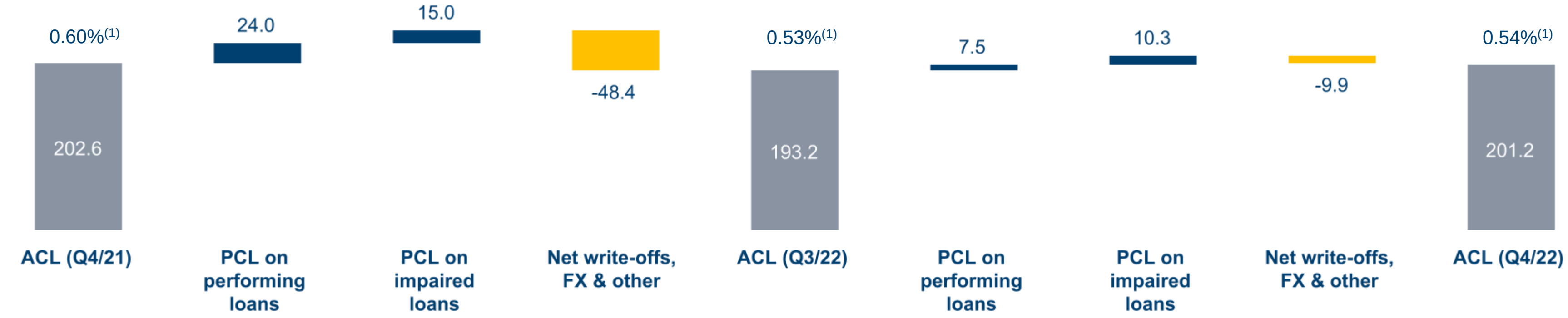
Y/Y Highlights

- ACL decreased by $1.4MM mainly due to write-offs and a return to performing status in impaired loans

Q/Q Highlights

- ACL increased by $8.0MM mainly due to commercial portfolio volume growth and less favourable macro-economic conditions

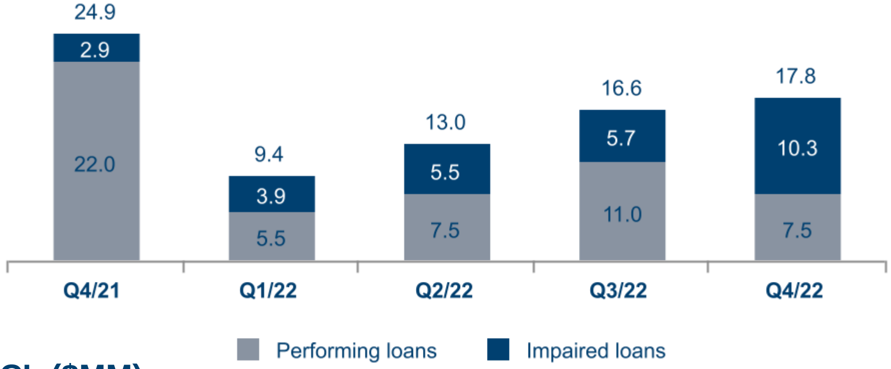
Movement in ACL ($MM)



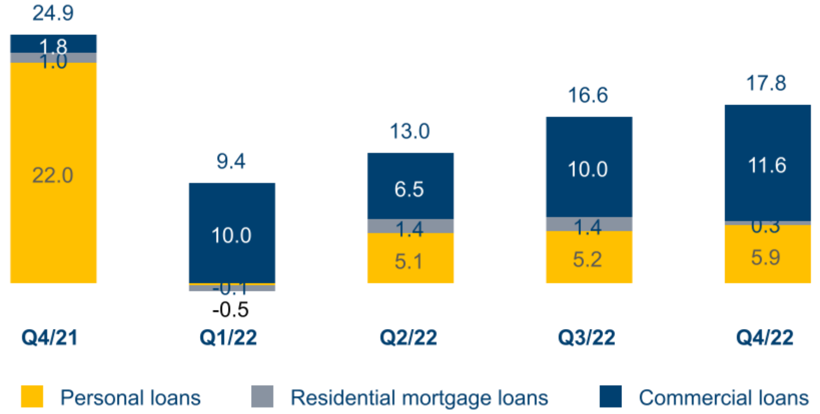
(1) The ACL as a % of loans and acceptances is a supplementary financial measure. For more information, refer to page 3 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2022 Annual Report, including the MD&A for the year ended October 31, 2022, which pages are incorporated by reference herein.

Financial Review | Provision for Credit Losses

Provision for Credit Losses (PCL) ($MM)



PCL ($MM)



Y/Y Highlights

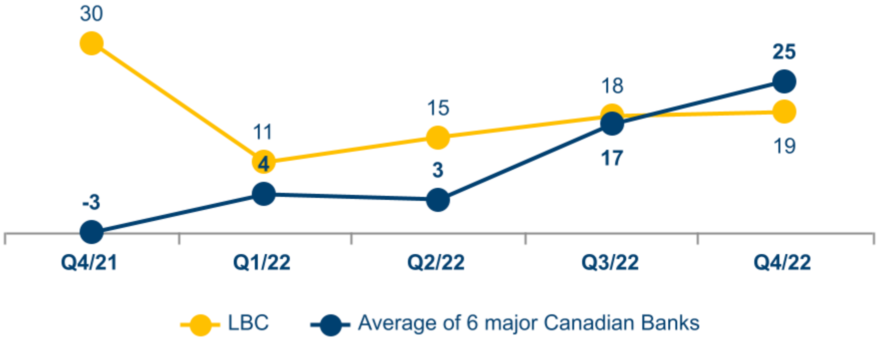
- PCL down by $7.1MM, as a result of lower provisions on performing loans which were recorded last year as part of the Bank's strategic review, partly offset by higher provisions on impaired loans
- PCL as a % of average loans and acceptances decreased by 11 bps

Q/Q Highlights

- PCL up by $1.2MM due to higher provisions on impaired loans partly offset by lower provisions on performing loans
- PCL as a % of average loans and acceptances increased by 1 bp

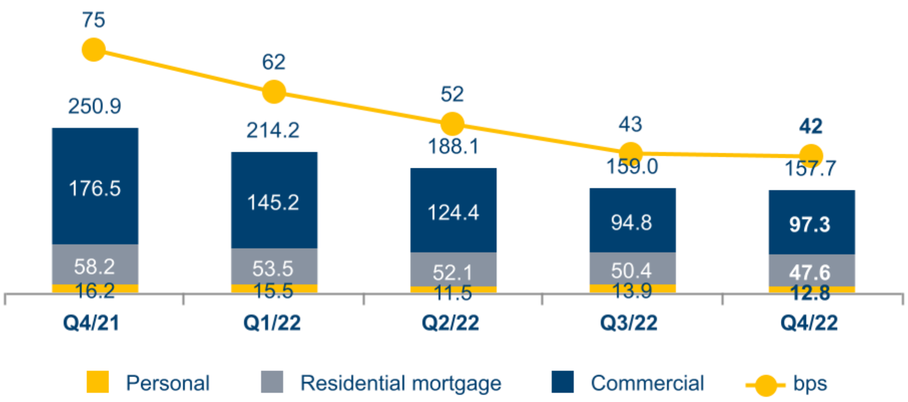
PCL (bps)

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

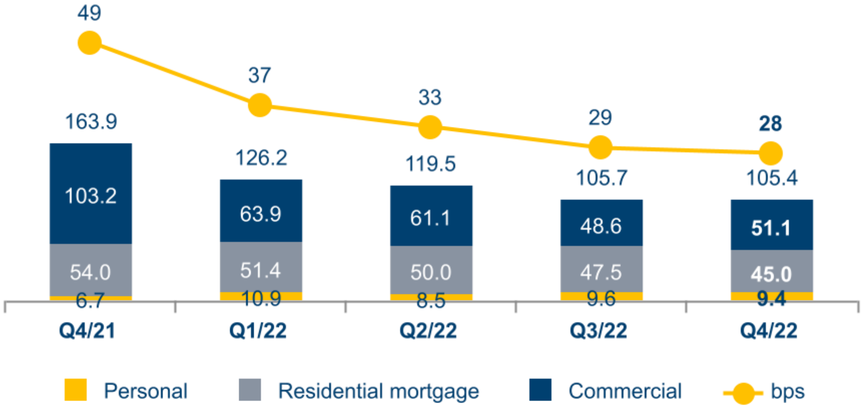


Financial Review | Impaired Loans

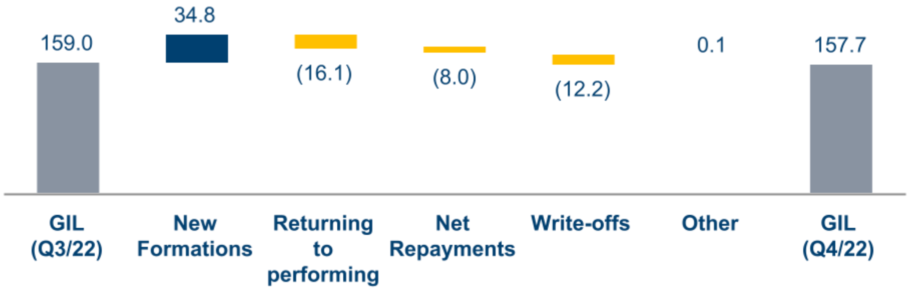
Gross Impaired Loans ($MM, bps)



Net Impaired Loans ($MM, bps)



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



Y/Y Highlights

- Gross impaired loans decreased by $93.2 MM driven by personal loans and commercial loans write-offs of previously provisioned accounts and lower new formations in residential mortgages and commercial loans
- Net impaired loans decreased by $58.5 MM

Q/Q Highlights

- Gross and net impaired loans remained relatively stable

Rania Llewellyn

President & Chief Executive Officer

Strategic Outlook

Strategic Outlook | Building on our Momentum

- **Tremendous year executing against our plan**
- **Exceeded all of our** 2022 Financial Targets
- **Results speak to strength** of our **underlying business**, focus on **cost discipline** and **prudent approach to credit**
- Focused on **maintaining** our **healthy liquidity** and **capital levels**
- Our **One Winning Team** remains engaged on changing banking for the better

Appendices

Appendices | Adjusting Items

	Q4/22			Q3/22			Q4/21			2022			2021		
	Pre-Tax Impact ($MM)	**After-Tax Impact ($MM)**	**Impact ($ / Share)**	Pre-Tax Impact ($MM)	After-Tax Impact ($MM)	Impact ($ / Share)	Pre-Tax Impact ($MM)	After-Tax Impact ($MM)	Impact ($ / Share)	**Pre-Tax Impact ($MM)**	**After-Tax Impact ($MM)**	**Impact ($ / Share)**	Pre-Tax Impact ($MM)	After-Tax Impact ($MM)	Impact ($ / Share)
Strategic review-related charges	**-$0.2**	**-$0.2**	**$—**	$—	$—	$—	$96.1	$70.6	$1.62	**$1.8**	**$1.3**	**$0.03**	$96.1	$70.6	$1.62
Personal Banking Segment impairment charges	**—**	**—**	**—**	—	—	—	$93.4	$77.9	1.78	**—**	**—**	**—**	$93.4	$77.9	1.79
Restructuring charges	**—**	**—**	**—**	—	—	—	-$0.1	-$0.1	—	**—**	**—**	**—**	$2.4	$1.8	0.04
Net gain on the settlement of pension plans resulting from annuity purchases	**—**	**—**	**—**	—	—	—	$—	$—	—	**—**	**—**	**—**	-$7.1	-$5.2	-0.12
Amortization of acquisition-related intangible assets	**3.2**	**2.4**	**0.05**	3.1	2.3	0.05	$3.0	$2.2	0.05	**12.3**	**9.2**	**0.21**	$12.0	$9.0	0.21
Impact of adjusting items[(1)]	**$2.9**	**$2.2**	**$0.05**	$3.1	$2.3	$0.06	$192.4	$150.7	$3.45	**$14.1**	**$10.5**	**$0.24**	**$196.8**	**$154.1**	**$3.54**

(1) For more information about adjusting items and an explanation of each reconciling item, refer to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2022 Annual Report, including the MD&A for the year ended October 31, 2022, which pages are incorporated by reference herein.The impact of adjusting items may not add due to rounding.

Appendices | Non-GAAP Financial Measures

In $MM	Q4/22	Q3/22	Q4/21	**2022**	2021
Income before income taxes	**$65.1**	$65.8	-$130.9	**$275.7**	$72.6
Provision for credit losses	**17.8**	16.6	24.9	**56.9**	49.5
Pre-tax pre-provision (PTPP) income(1)	**83.0**	82.5	-106.0	**332.6**	122.1
Pre-tax impact of adjusting items(2)	**2.9**	3.1	192.4	**14.1**	196.8
Adjusted PTPP income(1)	**$85.9**	$85.5	$86.3	**$346.7**	$318.9
Net income	**$55.7**	$55.9	-$102.9	**$226.6**	$57.1
After-tax impact of adjusting items(2)	**2.2**	2.3	150.7	**10.5**	154.1
Adjusted net income(1)	**$57.8**	$58.2	$47.8	**$237.1**	$211.2
Net income available to common shareholders	**$54.4**	$51.3	-$104.2	**$214.8**	$44.8
After-tax impact of adjusting items(2)	**2.2**	2.3	150.7	**10.5**	154.1
Adjusted net income available to common shareholders(1)	**$56.5**	$53.6	$46.5	**$225.3**	$198.9
Shareholders' equity(1)	**$2,781.1**	$2,726.8	$2,640.9	**$2,640.9**	$2,781.1
Adjusting items related to shareholders equity	**-299.8**	-296.3	-188.4	**-361.2**	-242.6
Average common shareholders' equity	**$2,481.3**	$2,430.5	$2,452.5	**$2,419.9**	$2,398.3

(1) For more information about adjusting items and an explanation of each reconciling item, to the Non-GAAP Financial and Other Measures section beginning on page 28 of the 2022 Annual Report, including the MD&A for the year ended October 31, 2022, which pages are incorporated by reference herein. (2) Refer to page 28 of this presentation for detailed information about adjusting items. The impact of adjusting items may not add due to rounding.

Appendices | Key Financial Drivers

✓ Met / Exceed ● Did not Meet

Key Financial Drivers	2021 Actual	2022 Target	2022 Results	Status	Medium Term
Loan Growth	+1%	Low single digit	+12%	✓	Mid single digit
Deposit Growth	-4%	Low single digit	+18%	✓	Mid single digit
Loan Portfolio Mix	42%	Comm >42%	48%	✓	>45%
Net Interest Margin	1.85%	>1.85%	1.84%	●	>1.90%
PCL (bps)	15 bps	Mid teens	16 bps	✓	High teens

(1) Compared to the twelve months ended Oct 31, 2021

Appendices | Achieving our FY22 KPIs

Culture	2021	2022 Target	2022 Actual	2024
Employee Engagement Index	74%	75%	77%	≥80%
Employee Turnover	27%	25%	25%	<20%
Women Leaders (AVP+)	37%	-	37%	≥40%
Students from Black Community	8%	5%	5%	5%
BIPOC Leaders (VP+)	12%	-	16%	+3%[1]

Commercial Banking	2021	2022 Target	2022 Actual	2024 Target
Loan Growth ($)	$14B	$15B	$18B	>$18B
% of Commercial loans in U.S.	14%	15%	24%	>18%
Maintain “excellent” Net Promoter Score	53	50+	54	50+

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

Personal Banking	2021	2022 Target	2022 Actual	2024 Target
Mortgage “time to yes”	8 days	3 days	2.6 days	2 days
Visa “time to yes”	25 days	Instant	Instant	Instant
New Bank Account Openings	n.m.	10x	2x[2]	30x
Account Opening & Digital Activation	2-3 days	<30 mins	<30 mins	<30 mins

(1) In 2025 as per our BlackNorth Commitment

(2) New Bank Account Openings growth to align with Digital Onboarding roll-out to customers in FY23

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