

Annual Information Form

December 8, 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 Annual Information Form dated as of December 8, 2022 (the **AIF**) (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. 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 Bank’s 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” beginning on page 48 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 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.

TABLE OF CONTENTS

1.	CORPORATE STRUCTURE	4
	Name, Address and Incorporation	4
	Intercorporate Relationships	4
2.	DESCRIPTION OF THE BUSINESS	4
	General Summary	4
	Revenues	6
	Assets	6
	Additional Information Relating to the Business	6
	Risk Factors	9
	Supervision and Regulation in Canada	9
	Asset-Backed Securities Outstanding	9
3.	GENERAL DEVELOPMENT OF THE BUSINESS	9
4.	DIVIDENDS	11
	Dividends and Distributions	11
	Restrictions on Dividends and Distributions	11
	Policy on Dividends and Distributions	12
5.	CAPITAL STRUCTURE	12
	General Description of Capital Structure	12
	Constraints	15
	Ratings	16
6.	MARKET FOR SECURITIES	18
	Trading Price and Volume	18
	Prior Sales	19
7.	ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER	19
8.	DIRECTORS AND OFFICERS	19
	Directors	19
	Executive Officers	20
	Shareholdings of Directors and Executive Officers	20
	Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions	21
	Conflicts of Interest	21
9.	INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	21
10.	LEGAL PROCEEDINGS AND REGULATORY ACTIONS	22
	Legal Proceedings	22
	Regulatory Actions	22
11.	MATERIAL CONTRACTS	22
12.	INTERESTS OF EXPERTS	22
13.	AUDIT COMMITTEE DISCLOSURE	23
	Mandate, Composition and Relevant Experience or Education	23
	Pre-Approval Policy Regarding External Auditors	23
	External Auditor Service Fees	24
14.	TRANSFER AGENTS AND REGISTRARS	24
15.	ADDITIONAL INFORMATION	24
SCHEDULE A	Mandate of the Audit Committee	25

Unless otherwise specified, all information presented herein is as at October 31, 2022. Copies of this AIF and the 2022 Annual Report are available on SEDAR at www.sedar.com. The content of any website referred to in this AIF is not incorporated by reference in, and does not form part of, this AIF. All dollar amounts are in Canadian dollars, unless otherwise stated.

1. CORPORATE STRUCTURE

Name, Address and Incorporation

Laurentian Bank of Canada, a Schedule 1 chartered bank subject to the provisions of the *Bank Act* (Canada), was founded in Montreal in 1846 as a savings mutual bank. It became a share-issuing corporation under a charter granted on April 27, 1871, pursuant to an act of the Parliament of Canada concerning savings banks. Prior to September 28, 1987, the Bank was known as The Montreal City and District Savings Bank. On that date, the Bank became a chartered bank under Schedule II of the *Bank Act* (Canada) pursuant to letters patent issued by the Minister of Finance of Canada. On January 1, 1994, Desjardins-Laurentian Financial Corporation became the majority shareholder of the Bank following its acquisition of the Bank's then parent corporation, Laurentian Group Corporation. On November 12, 1997, Desjardins-Laurentian Financial Corporation, which held 57.5% of the common shares of the Bank, sold its shares by way of secondary distribution. The Bank thereby became a bank listed under Schedule I of the *Bank Act* (Canada). The *Bank Act* is the charter of the Bank and governs its operations.

The Bank's head and registered office is located at 1360 René-Lévesque Boulevard West, Suite 600, Montreal, Quebec, Canada, H3G 0E5.

Intercorporate Relationships

Information about intercorporate relationships with significant subsidiaries, including place of incorporation and percentage of securities owned by the Bank, is provided on page 149 of the Bank's 2022 Annual Report, which information is incorporated by reference herein.

2. DESCRIPTION OF THE BUSINESS

General Summary

The Bank provides diversified and advice-based financial solutions and services throughout Canada, to its personal and commercial banking customers, under three broad business segments: (1) Personal Banking; (2) Commercial Banking; and (3) Capital Markets. In addition, the Bank provides financial solutions and services to commercial banking customers in the U.S.

Personal Banking

The Bank's Personal Banking segment provides its customers with financial advice for their day-to-day banking, financing, protection and investing needs. The products and services include bank accounts, transactional packages, term deposits, mutual funds, credit cards, unsecured credit, residential real estate secured financing and creditor protection. The distribution network consists of a branch network located in the Province of Québec and of a Private Banking team that offers wealth management and financial planning services.

The Bank also provides its Personal Banking customers with digital banking services, offering online access to many daily banking services including digital high-interest savings accounts, digital guaranteed investment certificates, digital chequing accounts, online bill payment, and automated banking machine access. Customers can also access a range of transactional services including bill payments, transfers, mortgage and credit card information and Interac e-transfers. In addition, Personal Banking customers can access various daily banking services by phone or via the mobile app.

The Bank also operates B2B Bank as a separate Schedule I bank with regional representation across Canada. B2B Bank offers financial professionals and their customers, directly or indirectly, various services including investment loans, registered savings plans loans, tax-free savings account loans,

savings accounts, short and long term guaranteed investment certificates, mortgage solutions, individual and group registered and non-registered investment accounts, investment products, and consolidated statements and tax reporting.

Commercial Banking

The Bank's Commercial Banking segment assists commercial clients across Canada, and in certain regions and markets in the U.S., with their commercial financial needs. The Bank's Commercial Banking business specializes in four main areas:

- real estate financing (project financing of residential or commercial properties as well as land financing; primarily through construction and term loans);
- equipment financing and inventory financing;
- commercial small and mid-sized business financing; and
- syndication.

Capital Markets

The Bank's Capital Markets segment, primarily operated through its Laurentian Bank Securities Inc. subsidiary, offers its institutional and retail customers a range of services, from research and underwriting to brokerage and asset management, including:

- primary market access in governmental and other high frequency issuers as well as selected industry verticals;
- multi-asset trading capabilities for institutional, commercial and retail customers;
- back office support and carrying broker activities; and
- full-service retail brokerage, discount brokerage and other wealth management services.

The Bank's Capital Markets segment offers services and products to institutional and retail customers.

Institutional customer services are comprised of the following:

- fixed income and foreign exchange (consisting of fixed income sales and trading, securitized products, foreign exchange sales and trading, government finance, debt capital markets, and economics and strategy);
- institutional equity and capital markets (consisting of equity sales and trading, equity research, investment banking and advisory services, and government and corporate underwriting); and
- institutional and dealer services.

Retail customer services are comprised of the following:

- retail brokerage services (full-service retail brokerage including investment and wealth management services);
- financial planning and insurance services;
- portfolio management services;
- discount brokerage services; and
- corporate support/corresponding business services (including middle office and back office operations and support).

Other Businesses

The Bank operates, through various subsidiaries, trust businesses which are authorized to act as, and carry on the business of, trustees for customers of the Bank wanting to invest in registered plans, including tax-free savings accounts, registered retirement savings plans, registered education savings plans, lifelong learning plans, registered retirement income funds, life income funds and locked-in retirement accounts.

Revenues

The Bank derives the largest percentage of its revenues from net interest income from its loan and deposit portfolios. Other major contributors to Bank revenue are (i) revenue from brokerage and other financial services (including fees and securities brokerage commissions and commissions from the sale of mutual funds); (ii) fees and commissions on loans and deposits (including lending fees, service charges and card service revenues); and (iii) revenue from trading activities. For fiscal year 2022, the Bank generated \$1,034 million in revenues.

Assets

As at October 31, 2022, the Bank had \$50.7 billion in balance sheet assets and \$27.2 billion in assets under administration.

Additional Information Relating to the Business

Products and Services

The Bank provides various lending services and related products by offering (i) personal loans, (ii) residential mortgage loans and (iii) commercial loans. Information on the Bank's investment policies and lending and investment restrictions can be found under the heading "Risk Appetite and Risk Management Framework" on page 48 of the Bank's 2022 Annual Report, which information is incorporated by reference herein.

Personal Loans

The Bank's personal loan portfolio includes a range of consumer credit products such as investment loans, home-equity lines of credit, registered retirement saving plan loans, credit cards, personal lines of credit and other consumer loans. Investment loans represent the largest segment of the Bank's personal loan portfolio.

The Bank's personal loan underwriting process generally takes into consideration a customer's credit risk and investment collateral values. Loans may then be authorized on the basis of a customer's loan servicing ability and overall financial strength, determined mainly through that customer's credit score. In addition, some of these loans are collateralized through a comprehensive list of eligible mutual and segregated funds. Stricter credit criteria are applied to borrowers as loan-to-value ratios increase. For loans where disbursements are significant, additional personal income and net worth information are usually required of a customer.

Residential Mortgage Loans

The Bank's residential mortgage loan portfolio includes residential mortgage loans secured by one- to four-unit dwellings. In recent years, the residential mortgage loan portfolio has contributed to the expansion of the Bank's geographical footprint across Canada. The Bank's residential mortgage loan underwriting process takes into consideration a number of factors, including the value of the property and customer credit risk.

Commercial Loans

The Bank's commercial loan portfolio, including customers' liabilities under acceptances, is targeted to specific markets, enabling the Bank to compete more efficiently across Canada, as well as in certain regions and markets of the U.S. The Bank's commercial loans are generally secured by a wide range of assets such as real estate, equipment, and inventories. In certain cases, additional security for commercial loans, in the form of collateral mortgages, may be required by the Bank.

The Bank's real estate financing loans are secured by specific mortgages. These can include multiple unit dwellings, commercial properties, office buildings, shopping centres or land. The Bank's real estate financing business is located exclusively in Canada.

The Bank's inventory financing portfolio offers financing solutions for manufacturers of, and dealers in, recreational vehicles, marine transport, trailers, manufactured housing, light construction, power sports, outdoor power equipment, technology, consumer electronics and appliances.

The Bank's equipment financing portfolio offers equipment financing and leasing solutions (primarily through loan and lease facilities) for dealers and end users in the acquisition or refinancing of technology office equipment, transportation equipment, construction equipment and corporate aircraft.

The Bank's commercial SME portfolio segment services executives and small to mid-size business owners operating primarily in the daycare, manufacturing and distribution industries in Canada.

The Bank's syndication portfolio business offers financing solutions to mid-sized businesses in diversified industries, throughout Canada for working capital, fixed assets, mergers and acquisitions and real estate construction projects. The syndication segment also includes Bank participation in loan syndicates with other Canadian banks. The Bank's real estate lending group is lead lender in many projects.

New Product and Service Development

The Bank is focused on simplifying banking transactions and improving the customer experience by changing banking for the better, through the provision of quality advice and through the increased support and convenience of digital transactions. The Bank in the near term is concentrating its efforts on the enhancement of existing products and services. In addition, through its "One Bank" strategy, the Bank is gradually aligning its Commercial Banking business with its Personal Banking and Capital Markets businesses, to further deepen customer relationships.

Additional information on the Bank's product and service developments and enhancements is contained in the Bank's 2022 Annual Report under the heading "Business Highlights" on page 30, which information is incorporated by reference herein.

Competitive Conditions

The Bank mainly competes with other Canadian chartered banks in providing financial services and products. The Bank operates throughout Canada and in certain regions and markets in the U.S., also competing with other financial service and product providers, including foreign banks, digital banks, trust and loan companies, credit unions, monoline financial organizations, financial services cooperatives, insurance companies, alternative financing companies, mutual fund companies, independent brokers and securities brokers. Increasingly, the Bank also faces competition from new entrants, including fintech companies and large entities not generally considered to be banks or financial services companies.

Despite the competitive landscape, the Bank's product and service offerings enable it to compete effectively within the financial services sector, in large part because of its smaller relative size and its Schedule I bank status. By focusing its efforts on, and excelling in, its core strength areas, the Bank is able to remain competitive in the mid-tier financial services market. The Bank offers an alternative to the larger six Canadian banks, making its size an advantage with its ability to leverage it and offer flexible solutions to its customers, while remaining agile in assessing new opportunities. As technological evolution is radically altering the competitive landscape of banking and financial services, the Bank's digital capabilities remain an increasing area of focus which is expected to provide leverage to compete more effectively in the future.

Cycles

The Bank's business generally follows the same business cycles and seasonal variations as many other Canadian banks. Seasonal variations in the Bank's business are relatively minor. Some Bank businesses, such as those involved in financial intermediation, are not as affected by seasonal variation. Others, such as the Capital Markets trading, are subject to more volatility, which affects the income of those businesses accordingly. Variations in market interest rates, equity markets, or credit conditions can also influence the Bank's results. Non-recurring events, such as business acquisitions or specific regulatory development, are not part of the Bank's normal business cycle and can therefore have a significant impact on the Bank's revenues and expenses. Further information on the Bank's business cycle can be found under the heading "Analysis of Quarterly Results" on page 37 of the Bank's 2022 Annual Report, which information is incorporated by reference herein.

Number of Employees and Specialized Skills or Knowledge

The Bank had approximately 3,000 full-time equivalent employees at the end of fiscal year 2022. It is critical for the Bank's employees to have a broad range of skills, knowledge and expertise so they can address the challenges posed by the increasing complexity of modern banking, where technology plays a crucial role. To meet these challenges, the Bank routinely hires new employees with specialized skill sets and knowledge and provides continuous training to existing employees, facilitating effective knowledge transfer. The Bank employs these specialists in each of its business segments and in support, corporate and leadership roles. These specialists ensure that the Bank's operations run as efficiently as possible, and that it is continuously developing and expanding products and services to best meet the needs of its customers.

Intangible Properties

The Bank uses intangible assets in its day-to-day operations. These include software and intangible assets related to Bank's acquisitions. Information on the Bank's intangible assets can be found on page 118 of the Bank's 2022 Annual Report, in Note 9 "Software and Other Intangible Assets" of the Bank's Consolidated Financial Statements as at October 31, 2022, which note is incorporated by reference herein.

Economic Dependence and Changes to Contracts

The Bank's business does not substantially depend on any single contract. No aspect of the Bank's business was materially affected by the termination or renegotiation of any contract or subcontract in fiscal year 2022.

Foreign Operations

The Bank acquired in August 2017 a U.S. inventory finance business, operating as Northpoint Commercial Finance.

Social or Environment Policies

The Bank's strategic plan is underpinned by a commitment to making the better choice by integrating Environment, Social, and Governance (**ESG**) factors across the organization. The Bank's President and Chief Executive Officer (**CEO**) has taken on the role of ESG Champion, and the Board of Directors of Laurentian Bank of Canada (the **Board**) and committee mandates include oversight of ESG. Further information about the Bank's ESG approach, policies, and performance can be found in the Management's Discussion and Analysis for the fiscal year ended October 31, 2022 under the Environmental and Social Risk section starting page 72, which information is incorporated by reference herein.

Risk Factors

Information regarding the Bank's significant risk factors is presented in the Bank's 2022 Annual Report under the headings "Outlook" (page 31) and "Risk Appetite and Risk Management Framework" (page 48), and in Note 24 "Financial Instruments – Risk Management" to the Bank's Consolidated Financial Statements as at October 31, 2022, on page 137 of the Bank's 2022 Annual Report, which information is incorporated by reference herein. Reference is also made to the "Caution Regarding Forward-Looking Statements" on page 2 of this AIF.

For a discussion on the impacts of COVID-19, readers should refer to page 69 of the Bank's 2022 Annual Report under the heading "Other Risks that may Affect Future Results", which information is incorporated by reference herein.

Information on how the Bank manages environmental and social risk is available in the Bank's 2022 Annual Report under the headings "Other Risks that may Affect Future Results" on page 69; and "Environmental and Social Risk" on page 72, which information is incorporated by reference herein.

Supervision and Regulation in Canada

The Bank is a federally regulated financial institution governed by the *Bank Act* (Canada). The Office of the Superintendent of Financial Institutions (**OSFI**) reports to the Minister of Finance and is responsible for the supervision of federally regulated financial institutions, including the Bank. OSFI is required to review the affairs and business of the Bank for the purpose of determining whether the Bank is in sound financial condition and is complying with its statutory requirements. OSFI conducts an annual examination and submits its report on the examination to the Minister of Finance once completed.

In addition to the *Bank Act* (Canada), the Bank is subject to regulation under the *Financial Consumer Agency of Canada Act*, which authorizes the Financial Consumer Agency of Canada (**FCAC**) to regulate and enforce consumer-related provisions of federal statutes governing financial institutions.

The Bank is also a member of the Canada Deposit Insurance Corporation (**CDIC**), which insures certain deposits held at the member institutions.

The Bank is subject to oversight by the Financial Transaction and Reports Analysis Centre of Canada (**FINTRAC**), which administers the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and its regulations. In addition, the activities of the Bank's dealer, trust, loan and insurance distribution subsidiaries are regulated under provincial laws in the provinces in which they operate, including oversight by provincial securities commissions, the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association (**MFDA**) of Canada.

Asset-Backed Securities Outstanding

For more detail on the Bank's asset-backed securities, see Note 7 of the Bank's Consolidated Financial Statements as at October 31, 2022, which note is incorporated by reference herein. Additional information on the Bank's Limited Recourse Capital Notes can be found in Part 5 of this AIF.

3. GENERAL DEVELOPMENT OF THE BUSINESS

Below is a description of how the Bank's business has developed over the last three completed fiscal years. For additional information on the general development of the Bank's business and strategies for the upcoming year, please refer to the Management's Discussion and Analysis for the year ended October 31, 2022, which can be found on pages 25 to 80 of the Bank's 2022 Annual Report.

2022 Fiscal Year

The fiscal year 2022 was a year of execution for the Bank.

On October 31, 2022, the Bank launched its inaugural Sustainable Bond Framework as part of its ongoing commitment to drive forward new ESG initiatives.

On March 22, 2022, the Bank announced a new strategic partnership with thirdstream to develop its digital account opening solutions in order to enable the Bank's existing and new customers to open accounts anywhere, anytime, and from any device.

On March 2, 2022, the Bank released its first ESG Report.

On February 7, 2022, Bindu Cudjoe was appointed to the Bank's executive management team, serving as Chief Legal Officer and Corporate Secretary.

On December 10, 2021, the Bank held a virtual Investor Day and unveiled its new strategic plan to achieve long-term, profitable growth and introduced a new purpose and core values. As part of its plan, the Bank identified culture as its driving force, highlighted Commercial Banking as its growth engine, and its Capital Markets business as providing a focused and aligned offering. Personal Banking is repositioned for growth by focusing on a new "digital-first" approach, including through the introduction of new and enhanced digital capabilities to close key foundational gaps, while refreshing and modernizing its brand. The Bank's strategy is underpinned by a commitment to making the better choice by integrating ESG practices across the organization.

2021 Fiscal Year

During the fiscal year 2021, the Bank established three strategic guiding pillars which are to cultivate a "Customer First" culture, to foster an "Agile and Innovative" mindset, and to engage and empower Bank employees to work as "One Team". Flowing from these pillars, three key priorities were identified for 2021: (i) renew the Bank's senior leadership team and organizational structure, (ii) increase efforts on cost discipline while pivoting to take advantage of structural cost opportunities, and (iii) conduct a thorough review of the Bank's operations to inform a new strategic plan.

On July 19, 2021, Beel Yaqub was appointed as the Bank's Executive Vice President and Chief Information Technology Officer.

On April 21, 2021, the Bank announced that the Canada Industrial Relations Board revoked the union certification covering the unionized employees of the Bank, following the vote of its employees in favour of the revocation and withdrawal of complaints filed by the Syndicat des employées et employés professionnels-les et de bureau.

On April 1, 2021, the Bank announced the appointment of Karine Abgrall-Teslyk as Executive Vice President, Personal Banking, and Éric Provost as President, Quebec Market, in addition to his responsibilities as Executive Vice President, Commercial Banking.

On February 4, 2021, the Bank announced the appointments of Sébastien Bélair as Executive Vice President and Chief Human Resource Officer and Yves Denommé as Executive Vice President, Operations.

On January 8, 2021, Yvan Deschamps was appointed Executive Vice President and Chief Financial Officer effective April 6, 2021 following the retirement of François Laurin.

On December 31, 2020, Stéphane Therrien retired as Executive Vice President, Commercial and Personal Banking of the Bank.

2020 Fiscal Year

On October 30, 2020, Rania Llewellyn was appointed as President and CEO of the Bank and as director of the Bank.

On July 6, 2020, the Bank announced that Deborah Rose would be retiring from the Bank in February 2021.

On June 30, 2020, François Desjardins retired as President and CEO of the Bank and resigned as a director of the Bank. Stéphane Therrien was appointed as Interim President and CEO and as a director of the Bank.

On May 28, 2020, the Board approved a 40% reduction of the quarterly dividend on its common shares.

On March 11, 2020, the outbreak of COVID-19 was officially declared a pandemic by the World Health Organization and negatively impacted the Bank's results for fiscal 2020.

4. DIVIDENDS

Dividends and Distributions

The Board must approve dividend payments on preferred and common shares on a quarterly basis. The amount of dividends declared on common shares reflects the management and the Board's views of the Bank's financial outlook and considers market and regulatory expectations, as well as the Bank's growth objectives.

Restrictions on Dividends and Distributions

Restrictions to the declaration and payment of dividends are described on pages 121 to 123 of the Bank's 2022 Annual Report in Note 16 "Share Capital" of the Bank's Consolidated Financial Statements as at October 31, 2022, which note is incorporated by reference herein.

The Bank may not declare dividends on its preferred or common shares if the payment of such dividends would contravene provisions of the *Bank Act* (Canada) governing capital adequacy and liquidity or under the provisions of other regulations. In addition, the Bank may only pay dividends on the common shares if it has paid all dividends declared and payable on the Bank's preferred shares or if the Bank has set aside sufficient funds to do so. The Board determines the amount and payment of future dividends. The decision of the Board depends on the Bank's activity, financial situation and cash flow requirements, future regulatory restrictions on the payment of dividends and any other factors that the Board considers to be relevant.

Policy on Dividends and Distributions

The Bank seeks to regularly declare a dividend on its common shares that falls within the range of 40% to 50% of adjusted net income available to common shareholders¹. The dividend payout ratio could, however, fall outside this range when:

- management believes it is necessary to ensure that capital is maintained at an optimal level for both supporting the Bank's operations and complying with regulatory requirements;
- net income available to common shareholders is affected by operations or events of a non-recurring nature; or
- net income available to common shareholders is at an atypical level and the forecasts indicate a return to a normal level.

For additional information on the Bank's dividends, please refer to page 123 of the Bank's 2022 Annual Report, which page is incorporated by reference herein.

During the fiscal years shown below, the Bank declared the following dividends:

	Dividends Declared (\$ per share)		
	2022	2021	2020
Common shares	1.78	1.60	2.14
Class A Preferred Shares, Series 13	1.03	1.03	1.03
Class A Preferred Shares, Series 15	0.00	1.10*	1.46

* The Preferred Shares Series 15 were redeemed on June 15, 2021. The final dividend declared in fiscal 2021 was \$0.25 per share.

5. CAPITAL STRUCTURE

General Description of Capital Structure

The authorized capital of the Bank consists of an unlimited number of common shares, without par value and an unlimited number of Class A Preferred Shares, without par value, which may be issued in series. The following summary of share capital is qualified in its entirety by the Bank's by-laws and the actual terms and conditions of such shares as issued. For more detail on the Bank's capital structure, see Notes 16 and 17 of the Bank's Consolidated Financial Statements as at October 31, 2022, which notes are incorporated by reference herein.

Common Shares

The holders of common shares are entitled to one vote, for each share held, at all shareholders' meetings, except meetings at which only holders of preferred shares of one or more series are entitled by law to vote. The holders of common shares are entitled to receive dividends if, as and when declared by the Board, subject to the rights of preferred shareholders. In the event of any liquidation, dissolution or winding-up of the Bank, subject to the rights of holders of preferred shares, the holders of common shares are entitled to participate rateably in any distribution of the remaining property of the Bank.

¹ Adjusted net income available to common shareholders is a non-GAAP financial measure. The most directly comparable financial measure that is disclosed in the primary financial statements of the Bank to which this measure relates is net income available to common shareholders. Non-GAAP financial measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Bank to which the non-GAAP financial measures relate and might not be comparable to similar financial measures disclosed by other issuers. For more information, refer 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 for the fiscal year ended October 31, 2022, which page is incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com.

Certain Provisions of Class A Preferred Shares

Issuance in Series

The Class A Preferred Shares are issuable in series and rank *pari passu* among themselves as to the payment of dividends and return of capital. The Board has the right, by resolution, subject to the *Bank Act* (Canada), the provisions contained in the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class and any conditions attaching to any series of Class A Preferred Shares outstanding, to determine the number of shares in, and to determine the respective designation, rights, privileges, restrictions and conditions of, each series of Class A Preferred Shares. As at the date hereof, there are 5,000,000 Non-Cumulative Class A Preferred Shares, Series 13 (the **Preferred Shares Series 13**) issued and outstanding.

In connection with the issuance of Limited Recourse Capital Notes in May 2021, the Bank issued 125,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares, Series 17 (Non-Viability Contingent Capital (NVCC)) (the **Preferred Shares Series 17**) to the Limited Recourse Trust to be held as trust assets in connection with the Limited Recourse Capital Notes structure. The Preferred Shares Series 17 are treasury shares eliminated on the Bank's consolidated balance sheet prior to a recourse event. See the section entitled "Limited Recourse Capital Notes" below.

Dividends

The holders of any series of Class A Preferred Shares are entitled to receive, in priority to the holders of common shares of the Bank and of shares of any other class of the Bank ranking as to the payment of dividends junior to the Class A Preferred Shares, if any, dividends, as declared by the Board, in the amounts specified or determinable in accordance with the provisions of such series, and such dividends may be cumulative or non-cumulative and payable in cash or by way of stock dividend or in any other manner provided for by the Board.

Liquidation or Dissolution

In the event of the liquidation or dissolution of the Bank, or any other distribution of its assets to its shareholders with a view to winding up its business, before any amount is paid or any assets distributed to the holders of common shares of the Bank or of shares of any other class of shares of the Bank ranking junior to the Class A Preferred Shares, the holders of Class A Preferred Shares shall be entitled to receive to the extent provided for with respect to each series (i) an amount equal to the price at which such shares were issued, (ii) such premium, if any, as has been provided for with respect to such series, (iii) in the case of cumulative Class A Preferred Shares, all unpaid cumulative dividends, and (iv) in the case of non-cumulative Class A Preferred Shares, all declared and unpaid non-cumulative dividends. After the payment to the holders of Class A Preferred Shares of the amounts so payable, the holders of Class A Preferred Shares shall not be entitled to share in any further distribution of the assets of the Bank.

Voting Rights

Subject to the *Bank Act* (Canada) and except as otherwise expressly provided in the rights, privileges, restrictions and conditions attaching to any series of Class A Preferred Shares, the holders of Class A Preferred Shares do not, as such, have any voting rights for the election of directors of the Bank or for any other purpose, nor are they entitled to receive any notice of or attend shareholders' meetings.

Restrictions on the Creation or Issue of Additional Shares Having a Prior or Equal Rank

The Bank shall not, without the prior approval of the holders of Class A Preferred Shares, as a class given as hereinafter specified (but subject to such approval as may be required by the *Bank Act* (Canada))

or any other legal requirement), create any class ranking in priority to or *pari passu* with Class A Preferred Shares. The Bank shall not, without the prior approval of the holders of Class A Preferred Shares as a class as provided for hereinafter (but subject to such approval as may be required by the *Bank Act* (Canada) or any other legal requirement), issue any additional series of Class A Preferred Shares or shares of any other class ranking in priority to or *pari passu* with Class A Preferred Shares, unless at the date of issue all cumulative dividends, including the dividend payment for the last complete period for which such cumulative dividend is payable, shall have been declared and paid or set apart for payment in respect of each series of cumulative Preferred Shares then outstanding and all declared and unpaid non-cumulative dividends shall have been paid or set apart for payment in respect of each series of non-cumulative Class A Preferred Shares then outstanding.

Shareholder Approval

The approval of the holders of Class A Preferred Shares in regard to any question, particularly concerning amendments to conditions attaching to Class A Preferred Shares as a class, may be given in writing by the holders of all outstanding Class A Preferred Shares or by a resolution carried by not less than two thirds of the votes cast by the holders of Class A Preferred Shares, at a duly held meeting of such shareholders. The holders of the majority of issued and outstanding Class A Preferred Shares present or represented by proxy at the meeting constitutes the requisite quorum for any meeting of the holders of Class A Preferred Shares, provided that there are no quorum requirements with respect to a reconvened meeting. At any meeting of the holders of Class A Preferred Shares as a class, each holder shall be entitled to one vote for each Class A Preferred Shares held.

Contingent Conversion of Certain Series of Class A Preferred Shares

Effective January 1, 2013, in accordance with capital adequacy requirements adopted by OSFI, non-common capital instruments issued after January 1, 2013, including Class A Preferred Shares, must include terms providing for the full and permanent conversion of such securities into common shares upon the occurrence of certain trigger events relating to financial viability. The Preferred Shares Series 13 and Preferred Shares Series 17 contain non-viability capital provisions necessary to qualify as Tier 1 regulatory capital and are convertible into common shares upon the occurrence of a non-viability contingent capital trigger event.

Limited Recourse Capital Notes

In May 2021, the Bank issued \$125 million aggregate principal amount of 5.30% Limited Recourse Capital Notes, Series 1 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the **Limited Recourse Capital Notes**), which represent Tier 1 capital. The Limited Recourse Capital Notes are compound financial instruments that have both equity and liability features and are classified as equity in the Bank's Consolidated Financial Statements as at October 31, 2022.

The Limited Recourse Capital Notes will bear interest at a rate of 5.30% annually, payable semi-annually, for the initial period from the date of issuance to, but excluding, June 15, 2026. Thereafter, the interest rate on the Limited Recourse Capital Notes will reset every 5 years at a rate equal to the prevailing 5-year Government of Canada yield plus 4.334%. The Limited Recourse Capital Notes will mature on June 15, 2081.

In connection with the issuance of the Limited Recourse Capital Notes, the Bank also issued the Preferred Shares Series 17 to be held by Computershare Trust Company of Canada, as trustee of LBC LRCN Limited Recourse Trust (the **Limited Recourse Trust**). In case of non-payment of principal of, or interest on, the Limited Recourse Capital Notes when due, the recourse of each noteholder will be limited to that holder's proportionate share of the Limited Recourse Trust's assets in respect of the Limited Recourse Capital Notes which, except in limited circumstances, will consist of Preferred Shares Series 17.

The Bank may redeem the Limited Recourse Capital Notes during the period from May 15 to and including June 15, commencing in 2026 and every five years thereafter, only upon the redemption by the Bank of the Preferred Shares Series 17 held in the Limited Recourse Trust, in accordance with the terms of such shares and with the prior written approval of OSFI, in whole but not in part on not more than 60 days and not less than 10 days notice.

Further details of the Limited Recourse Capital Notes may be found in Note 16 to the Bank's Consolidated Financial Statement as at October 31, 2022, which note is incorporated by reference herein.

Subordinated Capital Notes

As at the date hereof, the Bank currently has outstanding \$350 million 5.095% subordinated Non-Viability Contingent Capital (NVCC) notes (**Subordinated Capital Notes**).

The Subordinated Capital Notes will bear interest at a fixed rate of 5.095% per annum, paid semi-annually, until June 15, 2027 and, thereafter, at the 3-month CDOR plus 2.42% per annum, paid quarterly, until maturity on June 15, 2032.

The Bank may, at its option, with the prior approval of OSFI, redeem the Subordinated Capital Notes on or after June 15, 2027, at par, in whole at any time or in part from time to time, on not less than 30 days and not more than 60 days notice to registered holders thereof.

The Subordinated Capital Notes are direct unsecured obligations of the Bank constituting subordinated indebtedness for the purposes of the Bank ranking at least equally with all other subordinated indebtedness of the Bank from time to time issued and outstanding and do not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime. In the event of the Bank's insolvency or winding up, the Subordinated Capital Notes will rank ahead of the Bank's common shares and Class A Preferred Shares.

The Subordinated Capital Notes include terms providing for the full and permanent conversion of such securities into common shares of the Bank upon the occurrence of certain trigger events relating to NVCC requirements in order to qualify as regulatory capital.

For more details on the Subordinated Capital Notes, please see Note 15 of the Bank's Consolidated Financial Statements as at October 31, 2022, which note is incorporated by reference herein.

Constraints

The *Bank Act* (Canada) contains restrictions on the issue, transfer, acquisition and beneficial ownership of shares of a chartered bank. By way of summary, no person or persons acting jointly or in concert, shall be a major shareholder of a bank if such bank has equity of \$12 billion or more. While the equity of the Bank is less than \$12 billion and the *Bank Act* (Canada) would otherwise permit a person to own up to 100% of any class of shares of the Bank, the Bank is deemed to be a bank to which the ownership restrictions for banks with equity of \$12 billion or more apply until the Minister of Finance (Canada) specifies, on application by the Bank, that these restrictions no longer apply to the Bank. For purposes of the *Bank Act* (Canada), a person is a major shareholder of a bank where: (i) the aggregate number of shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares; or (ii) the aggregate number of shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares.

No person shall have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the *Bank Act* (Canada), a person has a significant interest in a class of shares of a bank where the aggregate number of shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of such bank.

In addition, the *Bank Act* (Canada) prohibits banks from transferring or issuing shares of any class to Her Majesty in Right of Canada or of a province, an agent of Her Majesty, a foreign government, or an agent of a foreign government.

Ratings

Information regarding the credit ratings assigned to the Bank is determined by credit rating agencies. As is common industry practice, the Bank pays fees to rating agencies to assign ratings based on the assessment of the quality of the Bank's earnings, capital adequacy, and effectiveness of its risk management programs.

A credit rating is important as it denotes the Bank's ability to access unsecured funding markets and to engage in certain collateralized business activities and normal course derivative or hedging transactions. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by a rating agency.

There can be no assurance that the Bank's credit ratings and rating outlooks will not be downgraded or that credit rating agencies will not issue negative or adverse commentaries about the Bank.

Additional information about the credit ratings assigned to Bank securities is provided under "Credit Ratings" on page 63 of the Bank's 2022 Annual Report.

As at October 31, 2022, the Bank has the following solicited ratings from the rating agencies listed below:

	DBRS Morningstar (DBRS)	S&P Global Ratings (S&P)
Long-term deposits and debt	A (Low)	BBB
Short-term instruments	R-1 (Low)	A-2
Covered Bonds	AAA	N/A
NVCC Subordinated debt	BBB (Low)	BB+
NVCC Additional Tier 1 (AT1) Limited Recourse Capital Notes	BB (high)	BB-
NVCC Preferred shares	Pfd -3	BB-
Outlook	Stable	Stable

An explanation of the categories of each rating as at October 31, 2022, has been obtained from each respective rating agency's website and is outlined below, and more details may be obtained from the applicable rating agency.

[DBRS - Confirmed on December 16, 2021](#)

Long-term deposits and debt	<ul style="list-style-type: none"> The A rating is ranked third of DBRS's ten long-term rating categories. An obligation rated A is good credit quality. The obligor's capacity for the payment of financial obligations is considered substantial. An obligation rated A may be vulnerable to future events, but qualifying negative factors are considered manageable. The (Low) designation means the securities should be considered as belonging to the lower subcategory of the category.
Short-term instruments	<ul style="list-style-type: none"> The R-1 rating is ranked first of DBRS's six short-term rating categories. An obligation rated R-1 is of good credit quality. The obligor's capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. The obligor may be vulnerable to future events, but qualifying negative factors are considered manageable. The (Low) designation means the securities should be considered as belonging to the lower subcategory of the category.
Subordinated debt NVCC [Non Viability Contingent Capital]	<ul style="list-style-type: none"> The BBB rating is ranked fourth of DBRS's ten long-term rating categories. An obligation rated BBB is of adequate credit quality. The obligor's capacity for the payment of financial obligations is considered acceptable. An obligation rated BBB may be vulnerable to future events. The (Low) designation means the securities should be considered as belonging to the lower subcategory of the category.
Preferred shares NVCC [Non Viability Contingent Capital]	<ul style="list-style-type: none"> The Pfd-3 rating is ranked third of DBRS's six preferred shares rating categories. Preferred shares rated Pfd-3 are of adequate credit quality. While protection of dividends and principal is still considered acceptable, the issuer is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. The absence of either a (High) or (Low) designation indicates the rating is in the middle of the category.

Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: Positive, Stable, or Negative. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. A positive or negative trend is not an indication that a rating change is imminent. Generally, conditions that lead to the assignment of a negative or positive trend are resolved within a 12-month period.

[S&P - Confirmed on April 20, 2022](#)

Long-term deposits and debt	<ul style="list-style-type: none"> The BBB rating is ranked fourth of S&P's ten long-term rating categories. An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The absence of any sign + or - means the rating is ranked in the middle of the category.
Short-term instruments	<ul style="list-style-type: none"> The A-2 rating is the second highest of six rating categories used by S&P in its global short-term obligations rating scale and is ranked fourth of eight rating categories used by S&P in its Canadian short-term obligations rating scale. An obligation rated A-2 indicates that the obligor's capacity to meet its financial commitment on the obligation is satisfactory. However, the obligation is slightly more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories.
NVCC Subordinated debt	<ul style="list-style-type: none"> The BB rating is ranked fifth of S&P's ten long-term rating categories. An obligation rated BB is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. The sign + means that the securities should be considered as belonging in the higher echelon of the category.

NVCC Preferred shares	<ul style="list-style-type: none"> ▪ The BB rating is ranked fourth of the nine categories used by S&P in its global preferred share scale. The P-3 rating is ranked third of the eight categories used by S&P in its Canadian preferred share rating scale. ▪ A share rated BB (or P-3 under the Canadian Scale) is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on this share. ▪ The sign - or the designation of (low) means that the share should be considered as belonging to the lower echelon of the category.
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An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future action.

The S&P rating outlooks have the following meanings:

- "Positive" means that a rating may be raised.
- "Negative" means that a rating may be lowered.
- "Stable" means that a rating is not likely to change.
- "Developing" means a rating may be raised or lowered.

6. MARKET FOR SECURITIES

Trading Price and Volume

The common shares and Preferred Shares Series 13 of the Bank are listed for trading on the Toronto Stock Exchange. The tables below set out the applicable trading price ranges and volume for each class or series of listed shares for the most recently completed financial year.

Month	Price Range and Volume Traded Laurentian Bank of Canada (Common Shares) Symbol: "LB" on the TSX			Price Range and Volume Traded Laurentian Bank of Canada (Class A Preferred Shares Series 13) Symbol: "LB.PR.H" on the TSX		
	High (\$)	Low (\$)	Volume	High (\$)	Low (\$)	Volume
November 2021	43.350	36.540	4,899,227	24.300	20.990	1,659,920
December 2021	41.800	36.880	5,370,759	22.170	20.510	1,570,544
January 2022	44.530	40.110	4,466,033	23.670	21.900	1,745,171
February 2022	45.290	40.680	3,386,930	22.750	21.870	816,121
March 2022	44.580	41.180	6,629,192	22.480	21.700	1,078,392
April 2022	41.900	38.350	4,426,136	22.200	17.950	1,291,623
May 2022	39.350	36.580	2,719,505	21.500	18.300	1,551,471
June 2022	43.315	37.860	4,452,688	21.540	18.980	1,520,911
July 2022	42.350	38.000	2,426,894	19.300	18.000	1,240,682
August 2022	42.900	35.830	2,616,474	19.790	18.990	456,723
September 2022	35.970	29.560	7,791,300	19.450	17.560	1,539,101
October 2022	30.960	28.230	4,609,905	18.300	15.520	237,931
Total			53,795,043			14,708,590

Prior Sales

For information about the Bank's issuance of securities since October 31, 2022, that are not listed or quoted on a marketplace, see the sections entitled "Capital Structure – Limited Recourse Notes" in this AIF.

In April 2022, the Bank issued CBL2 Covered Bonds in the principal amount of \$300 million under its Covered Bond Programme pursuant to the Canadian Registered Covered Bond Programs Guide, published by Canada Mortgage and Housing Corporation. The CBL2 Covered Bonds will bear interest at a rate of 3.545% annually, payable semi-annually, until maturity on April 20, 2027.

Further details on the Covered Bond Programme may be found in the 2022 Annual Report, on page 43 of the Management's Discussion and Analysis for the fiscal year ended October 31, 2022, and in subsection 7.3 of Note 7 to the Bank's Consolidated Financial Statements as at October 31, 2022, page 116, which information is incorporated by reference herein.

7. ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Designation of Class	Number of securities held in escrow or that are subject to contractual restriction on transfer	Percentage of Class
Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares, Series 17 (Non-Viability Contingent Capital (NVCC))*	125,000	100% of the Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares, Series 17 (Non-Viability Contingent Capital (NVCC))

* The Preferred Shares Series 17 are held in a limited recourse trust and are restricted from being transferred except to satisfy the recourse of holders of the Limited Recourse Capital Notes in respect of non-payment by the Bank of the principal amount of, or interest in, the Limited Recourse Capital Notes when due. See "Capital Structure – Limited Recourse Notes" section in this AIF.

8. DIRECTORS AND OFFICERS

Directors

As at the date of this AIF, the Board is comprised of the following directors:

Name	Residence	Director since	Role	Standing Committees*
Sonia Baxendale	Ontario, Canada	2016	Corporate Director	Risk (Chair), HRCG
Andrea Bolger	Ontario, Canada	2019	Corporate Director	Risk, HRCG
Michael T. Boychuk	Quebec, Canada	2013	Corporate Director	Audit (Chair), Risk
Suzanne Gouin	Quebec, Canada	2021	Corporate Director	Risk, HRCG
Rania Llewellyn	Ontario, Canada	2020	President and CEO	
David Mowat	British Columbia, Canada	2019	Corporate Director	Audit, HRCG (Chair)
Michael Mueller	Ontario, Canada	2018	Corporate Director	Chair of the Board
Michelle R. Savoy	Ontario, Canada	2012	Corporate Director	Audit, HRCG
Susan Wolburgh Jenah	Ontario, Canada	2014	Corporate Director	Audit, HRCG
Nicholas Zelenczuk	Ontario, Canada	2020	Corporate Director	Audit, Risk

* The Board is comprised of three standing committees: the Risk Management Committee (**Risk**); the Audit Committee (**Audit**) and the Human Resources and Corporate Governance Committee (**HRCG**).

All directors are elected annually and hold office until the next annual meeting of common shareholders of the Bank or until the election or appointment of their successors.

All directors of the Bank have held their principal occupations during the last five years, with the exception of Rania Llewellyn, who, prior to October 2020, was Executive Vice President, Global Business Payments of the Bank of Nova Scotia; and David Mowat who, prior to June 2018, was President and Chief Executive Officer of ATB Financial.

Executive Officers

As the date of this AIF, the executive officers of the Bank are:

Name	Position	Residence
Karine Abgrall-Teslyk	Executive Vice President, Head of Personal Banking	Ontario, Canada
Sébastien Bélair	Executive Vice President and Chief Human Resources Officer	Quebec, Canada
Bindu Cudjoe	Chief Legal Officer and Corporate Secretary	Ontario, Canada
Yves Denommé	Executive Vice President, Operations	Ontario, Canada
Yvan Deschamps	Executive Vice President and Chief Financial Officer	Quebec, Canada
Kelsey Gunderson	Executive Vice President, Capital Markets President and CEO, Laurentian Bank Securities Inc.	Ontario, Canada
Rania Llewellyn	President and CEO	Ontario, Canada
William Mason	Executive Vice President and Chief Risk Officer	Ontario, Canada
Éric Provost	Executive Vice President, Commercial Banking and President, Quebec Market	Quebec, Canada
Beel Yaqub	Executive Vice President and Chief Information Technology Officer	Ontario, Canada

The positions they have held prior to joining the Bank in the last five years are listed below:

- Bindu Cudjoe was, prior to February 2022, Senior Vice President, General Counsel & Corporate Secretary of Canadian Western Bank (CWB) from December 2018 to January 2022. Prior to joining CWB, she was Vice President, Deputy General Counsel, Technology & Operations Legal & Chief Knowledge Officer at BMO Financial Group.
- Beel Yaqub was, prior to July 2021, Chief Data Officer and Senior Vice President of Royal Bank of Canada.
- Karine Abgrall-Teslyk was, prior to April 2021, Regional Vice President, Toronto Region, of The Bank of Nova Scotia.
- Yves Denommé was, prior to February 2021, Senior Vice President of Registries of Teranet Inc.
- Sébastien Bélair was, prior to February 2021, Senior Vice President, Retail Banking Operations, Strategy and Transformation of National Bank of Canada.
- Rania Llewellyn was, prior to October 2020, Executive Vice President, Global Business Payments of The Bank of Nova Scotia.
- William Mason was, from 2016 to 2018, a Managing Director and Lead Supervisor at the Office of the Superintendent of Financial Institutions (OSFI). Prior to this, he held a variety of senior banking roles in Canada and the U.S.
- Kelsey Gunderson was, prior to April 2019, Global Head of Trading Products at BMO Capital Markets, where he held various management positions for more than a decade.

Shareholdings of Directors and Executive Officers

To the Bank's knowledge, as at October 31, 2022, the directors and executive officers of the Bank as a group, beneficially owned, directly or indirectly, or exercised control or direction over 48,989 common

shares of the Bank (representing approximately 0.11% of the issued and outstanding common shares of the Bank).

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, no director or executive officer of the Bank has within the ten (10) years prior to the date of this AIF, been a director, CEO or chief financial officer (**CFO**) of any company that: (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (ii) was subject to such an order that was issued, after that person ceased to be a director or CEO or CFO, and which resulted from an event that occurred while that person was acting in their capacity as director, CEO or CFO. Except as set out below, to the Bank's knowledge, no director or executive officer of the Bank is, as the date of this AIF, or has been, within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

- Michelle R. Savoy served as a director of 2172079 Ontario Inc., a private company operating a franchise restaurant, when the company initiated creditor protection proceedings under section 49 of the *Bankruptcy and Insolvency Act* (Canada) on December 3, 2013.
- Michael Mueller, between April 2019 and August 2019, was a director of Eureka 93 Inc. , a public company trading on the Canadian Securities Exchange (**CSE**). On February 14, 2020, Eureka 93 Inc. filed a Notice of Intention to Make a Proposal pursuant to the provisions of Part III of the *Bankruptcy and Insolvency Act* (Canada) and Deloitte Restructuring Inc. was appointed as the trustee in the proposal proceedings. As a result, Eureka 93 Inc's trading on the CSE was suspended and a cease trade order is in place. As of the date of this AIF, Eureka 93 Inc's proposal proceedings remain ongoing.

To the Bank's knowledge, no director or executive officer of the Bank has:

- within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer;
- been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Bank, no director or executive officer of the Bank has an existing or potential material conflict of interest with the Bank or any of its subsidiaries.

9. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There were no directors or executive officers or any associate or affiliate of a director or an executive officer with a material interest in any transaction within the three most recently completed financial

years or during the current financial year that has materially affected the Bank or is reasonably expected to materially affect the Bank.

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

In the ordinary course of business the Bank and its subsidiaries are involved in various legal proceedings. A description of certain legal proceedings to which the Bank is a party is set out beginning on page 145 of the Bank's 2022 Annual Report in Note 29 "Commitments, Guarantees and Contingent Liabilities" of the Bank's Consolidated Financial Statements as at October 31, 2022, which note is incorporated by reference herein.

Regulatory Actions

On February 17, 2022, the Bank was imposed an administrative monetary penalty of \$486,750 by the Financial Transactions and Reports Analysis Centre of Canada for a violation found during the course of a compliance examination in 2020 whereas the Bank failed to submit suspicious transaction reports where there were reasonable grounds to suspect that transactions were related to a money laundering offense. The penalty has been paid and the case is closed.

Since October 31, 2021, (a) there have been no penalties or sanctions imposed against us by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, (b) there have been no other penalties or sanctions imposed by a court or regulatory body against us that would likely be considered important to a reasonable investor in making an investment decision, and (c) we have not entered into any settlement agreements with a court relating to Canadian securities legislation or with a Canadian securities regulatory authority.

11. MATERIAL CONTRACTS

Except as set forth below, the Bank has not entered into any material contracts, other than those contracts entered into in the ordinary course of business, within the last financial year, or before the last financial year and since January 1, 2002 that is still in effect.

A product distribution agreement was entered into on October 14, 2011 between Mackenzie Financial Corporation, the Bank and the Bank's wholly-owned subsidiary LBC Financial Services Inc. (the **Distributor**) pursuant to which Mackenzie Financial Corporation appointed the Distributor, as principal distributor for the distribution of certain Mackenzie Mutual Funds.

The Bank's material contracts are available under the Bank's issuer profile on SEDAR at www.sedar.com.

12. INTERESTS OF EXPERTS

The external auditor of the Bank is Ernst & Young LLP. The external auditor has confirmed that it is independent in accordance with the applicable rules of professional conduct.

13. AUDIT COMMITTEE DISCLOSURE

Mandate, Composition, Relevant Education and Experience

The mandate of the Audit Committee of the Bank can be found in **Schedule A** to this AIF.

The Audit Committee consists of five members who, according to the evaluation made by the HRCG Committee, are independent and financially literate within the meaning of *National Instrument 52-110*, as described further below.

Michael T. Boychuk, FCPA, FCA is a Corporate Director. From July 2009 until his retirement in June 2015, he was President of Bimcor Inc., the pension fund investment manager for the Bell Canada group of companies. From 1999 to 2009, he was Senior Vice President and Treasurer of BCE Inc./Bell Canada. He has been a chartered professional accountant since 1979 and became a Fellow of the Ordre des comptables professionnels agréés du Québec in 2012. He has been a member of the Audit Committee of the Bank since August 30, 2013 and has been Chair of the Audit Committee since June 15, 2016.

David Mowat is a Corporate Director and was President and CEO of ATB Financial between June 2007 and June 2018. Prior to that, he was the CEO of Vancouver City Savings Credit Union from 2000 until 2007. In 2015, he was named chair of the Alberta Royalty Review panel. He holds a Bachelor of Commerce from the University of British Columbia. In 2015, he received an Honorary Bachelor of Business Administration from the Southern Alberta Institute of Technology and in 2017 he received an honorary doctorate of laws from the University of Alberta. He has been a member of the Audit Committee of the Bank since April 6, 2021.

Michelle R. Savoy is a Corporate Director. She is the former President and director of Capital Guardian (Canada) Inc., a division of The Capital Group of Companies. She has had an extensive career in financial services including capital markets within Canada, the U.S and Asia. She received a B.B.A in marketing and finance from the University of Ottawa. She is a member of the Toronto CFA (Chartered Financial Analyst) Society and of the Investment Committee of the Toronto General & Western Hospital Foundation. She has been a member of the Audit Committee of the Bank since April 5, 2022.

Susan Wolburgh Jenah, J.D., ICD.D is a Corporate Director. From February 2007 to October 2014, she was President and CEO of the Investment Industry Regulatory Authority of Canada. Prior to this, she held numerous executive roles at the Ontario Securities Commission from 1983 to 2007, including Vice-Chair, General Counsel and Head of International Affairs. She received a J.D. from Osgoode Hall Law School in 1982, the ICD.D. designation in 2004, and was awarded the Osgoode Hall Alumni Award for Achievement in 2011. She has been a member of the Audit Committee of the Bank since May 28, 2020.

Nicholas Zelenczuk, FCPA, FCA is a Corporate Director. He has over 35 years of experience in banking, capital markets and investment management. He has served in CEO, CFO, Chief Operating Officer and executive positions for leading companies such as CPP Investment Board, BCE Inc., CIBC Wood Gundy, Citibank and Deutsche Bank (Canada). He also worked at KPMG in risk consulting. He has been a member of the Audit Committee of the Bank since May 28, 2020.

Pre-Approval Policy Regarding External Auditors

The Bank has adopted a policy governing the services that can be provided by its external auditor. The policy specifies the pre-approval procedures by the Bank's Audit Committee of audit services, as well as other permissible non-audit services such as consultation regarding accounting standards and financial disclosure, taxation services and translation services. The policy generally prohibits the Bank from hiring its external auditor to provide certain non-audit services such as services related to bookkeeping and the preparation of financial statements, the design and implementation of financial information systems,

business or asset valuation, actuarial valuation, and internal audit or management functions. The policy also sets out restrictions on the hiring and of personnel who have worked for the external auditor.

External Auditor Service Fees

The following table presents by category the fees billed by the external auditor Ernst & Young LLP for the fiscal years ended October 31, 2022 and 2021.

Fee category	2022 (\$)	2021 (\$)
Audit fees	3,241,700	3,445,000
Fees for audit-related services	399,575	602,000
Fees for tax services	61,270	177,000
Other fees	14,350	138,000
Total	3,716,895	4,362,000

Audit fees include all fees of Ernst & Young LLP for the audit of the annual consolidated financial statements, examination of the interim financial statements and the statutory audits of financial statements of subsidiaries. Audit fees also include consultations concerning financial accounting and reporting, submissions related to prospectus and other offering documents and translation services related to audited financial statements and prospectuses.

Fees for audit-related services include all fees of Ernst & Young LLP for certification services and other related services traditionally carried out by the independent auditor, which are mainly services related to the production of reports concerning the effectiveness of internal controls for contractual or commercial purposes, specified procedures related to various trusts and other entities required in the context of securitization of mortgage loans receivables and translation fees for services other than for audited financial statements and prospectuses.

Fees for tax services include all fees of Ernst & Young LLP for tax-related advice other than the time devoted to the audit or review of income taxes related to financial statements.

Other fees in 2022 relate to translation services of documents other than consolidated financial statements and management discussions & analysis.

14. TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar of the Bank is Computershare Investor Services Inc., at its principal office in Montreal, Quebec. The transfer books for each class of securities of the Bank are kept in Canton, Massachusetts, United States.

15. ADDITIONAL INFORMATION

Additional information, including directors' and officers' compensation and indebtedness, principal holders of the Bank's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Bank's Management Proxy Circular for its most recent annual meeting of shareholders. Additional financial information is also provided in the Bank's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year.

Additional information relating to the Bank may be found on SEDAR at www.sedar.com.

SCHEDULE A

Mandate of the Audit Committee

PART A - PURPOSE AND DUTIES OF THE COMMITTEE

1. Purpose

The Audit Committee (the “Committee”) is responsible for assisting the Board of Directors (the “Board”) of Laurentian Bank of Canada (the “Bank”) in its oversight of (i) the integrity of the Bank’s financial reporting; (ii) the effectiveness of the Bank’s internal controls (iii) the qualifications, performance and independence of the Bank’s external auditors; (iv) the performance of the Bank’s internal audit function; and (v) compliance with legal and regulatory requirements.

In fulfilling its duties, the Committee is mindful of the importance of environmental (including climate), social and governance principles adopted and managed by the Bank.

The organization of the Committee and its authority are subject to any restrictions, limitations or requirements set out in the Bank’s constituting documents, including its articles and by-laws, as well as any restrictions and limitations or requirements set out under applicable laws, including without limitation the *Bank Act* (Canada), the *Trust and Loan Companies Act* (Canada), Canadian securities laws as well as the standards, policies and guidelines of the stock exchange on which the Bank’s securities are listed (collectively, the “Applicable Law”). This mandate should be read together with other Bank policies and procedures to ensure (i) an understanding of the Bank’s overall governance framework and (ii) a consistent application of procedural requirements including, without limitation, the Bank’s Whistleblower Policy.

2. Duties

The Committee performs the duties set out in this mandate and such other duties as may be necessary or appropriate including:

- 2.1 Financial reporting
 - 2.1.1 Assessing the appropriateness of the accounting principles applied to the financial statements; the clarity of disclosure in the financial statements and whether the financial statements present fairly, in accordance with GAAP, the Bank’s financial condition, operational results, and cash flows.
 - 2.1.2 Reviewing and discussing with Bank’s management and the external auditor the Bank’s annual and interim financial statements, the external auditor’s report thereon and related documents (including management’s discussion and analysis and upon satisfactory completion of its review, recommending to the Board their approval.
 - 2.1.3 Meeting with the external auditor (without the presence of Bank management) to understand any concerns that may be brought forward by the external auditor, including any difficulties encountered in conducting their audit, as well as management’s response to such concerns.
 - 2.1.4 Reviewing, following the Bank’s annual audit but no less than annually, the external auditor’s recommendation letter (and subsequent follow-up letters or correspondence), explaining significant changes to accounting practices, main value judgments on which the financial reports are based and how these reports are drafted.
 - 2.1.5 Reviewing the Bank’s earnings press releases, the annual information form and other financial information and related reports or presentations to be provided to analysts, rating agencies and the public and such other periodic disclosure documents as requested by regulators or required by Applicable Law, and upon satisfactory completion of its review, recommending to the Board their approval.
 - 2.1.6 Reviewing and recommending to the Board approval of any financial information contained in any report or other disclosure required of or adopted by the Bank regarding its environmental (including climate), social and governance principles.
 - 2.1.7 Reviewing Bank-issued securities offering documents, including prospectuses.
 - 2.1.8 Reviewing all investments, transactions and conditions determined by the external auditor (or the Bank’s internal auditor or other officer of the Bank), as being not satisfactory and requiring rectification under section 328 of the *Bank Act* (Canada), and meeting with the external auditor to discuss them.

- 2.1.9 Reviewing the annual financial statements of each Bank subsidiary supervised by the federal Office of the Superintendent of Financial Institutions and upon satisfactory completion of its review, recommending to the Board their approval.
 - 2.1.10 If applicable, reviewing and approving tax transfers between the Bank and its subsidiaries.
 - 2.1.11 Reviewing financial statements of any pension plans provided by the Bank for its employees and upon satisfactory completion of its review, recommending to the Board their approval.
 - 2.1.12 Reviewing and recommending to the Board the declaration and payment of dividends including any related press release.
- 2.2 Internal controls
- 2.2.1 Ensuring that management implements appropriate internal controls and management information systems and reviewing, assessing, approving and ensuring the integrity and effectiveness of those systems, as required under any related certification by Bank officers under relevant law.
 - 2.2.2 Meeting with the external auditor, the Chief Internal Auditor and management to discuss the effectiveness of implemented internal controls and management information systems together with any measures taken to rectify any material weaknesses and deficiencies.
 - 2.2.3 Reviewing management's certifications and assessment of the design and effectiveness of the Bank's internal controls and procedures.
 - 2.2.4 Establishing policies and procedures regarding the receipt, retention and handling of complaints received about accounting, and audit controls, including anonymous employee submissions regarding questionable accounting or audit matters and overseeing compliance with their provisions.
 - 2.2.5 Reviewing reports on any litigation matters which could significantly affect the financial position of the Bank.
 - 2.2.6 Ensuring that adequate procedures are in place to review the public disclosure and communication of financial information excerpted or derived from financial statements and periodically assessing the adequacy of these procedures.
 - 2.2.7 Reviewing and recommending to the Board the approval of the Bank's Disclosure Policy and overseeing compliance with its provisions.
 - 2.2.8 Reviewing and approving the mandate of the Bank's disclosure committee; reviewing, on a quarterly basis, the disclosure committee's report to the Committee pertaining to the disclosure committee's activities for the previous quarter; and reviewing, as required, the disclosure committee's assessment of the Bank's disclosure procedures, including any control deficiencies, and its recommendations on corrective measures to be taken to correct these deficiencies.

2.3 External auditor

Subject to the shareholders' powers conferred under Applicable Law, the Committee will recommend the appointment (or revocation thereof) of the external auditor engaged to prepare or issue an audit report or to perform other audit, review or attest services. The Committee will fix the remuneration and oversee the work of these accounting firms, including the resolution of disagreements with management regarding financial reporting. Such accounting firms will report directly to the Committee.

As part of its oversight of the external auditor the Committee is responsible for:

- 2.3.1 Reviewing the external auditor's suitability, competency, independence, performance and sufficiency of its audit-assigned resources; reviewing and, if applicable, approving the scope and other matters set out in the letter of engagement.
- 2.3.2 Reviewing the competency and independence of the external auditor's lead partner charged with responsibility for the Bank's account, and reviewing the timing of any periodic rotation of that partner.
- 2.3.3 Determining from time to time whether a comprehensive evaluation of the external auditor is required.
- 2.3.4 Reporting annually to the Board results of the external auditor's evaluation, as well as the processes and criteria used to arrive at that evaluation.
- 2.3.5 Approving all audit engagement fees and terms, as well as the terms of any permitted non-audit services to be provided by the external auditor to the Bank, with such approvals to be given specifically or pursuant to preapproval policies and procedures adopted by the Committee in accordance with Applicable Law;

- 2.3.6 Meeting with the external auditor to review and discuss the annual audit plan, the results of the audit, the auditor's report with respect to the annual statement, and all other reports, returns and transactions as required by Applicable Law.
 - 2.3.7 Approving the oversight policy of the external auditor.
 - 2.3.8 Establishing policies and procedures regarding pre-approval of fees for non-audit services of external auditors and the hiring of partners, employees and former partners and employees of external auditors.
- 2.4 Internal audit function
- 2.4.1 Approving the internal audit charter.
 - 2.4.2 Approving the selection of the Chief Internal Auditor and ensuring that officer's suitability and independence.
 - 2.4.3 Approving the position description of the Chief Internal Auditor.
 - 2.4.4 Periodically reviewing the performance of the Chief Internal Auditor.
 - 2.4.5 Ensuring that internal audit activities are accorded the necessary organizational importance, degree of independence and visibility, and ensuring periodic review of those activities.
 - 2.4.6 Approving the internal audit plan and ensuring the appropriateness of its scope, its risk approach, and that it addresses major areas of concern and that it is reviewed with appropriate frequency.
 - 2.4.7 Discussing material findings of and recommendations from the internal audit with the Bank's Chief Internal Auditor, and monitoring their resolution.
- 2.5 Finance function
- 2.5.1 Approving the position description of the Bank's Chief Financial Officer.
 - 2.5.2 Periodically reviewing the performance of the Bank's Chief Financial Officer.
 - 2.5.3 Ensuring that finance activities are accorded the necessary organizational importance, degree of independence and visibility, and ensuring periodic review of those activities.
- 2.6 Regulatory authorities
- 2.6.1 Where applicable, meeting with applicable regulatory authorities to discuss findings and recommendations, and monitoring their resolution with Bank management.
- 2.7 Policies
- 2.7.1 Reviewing, and if applicable, approving such other policies identified by the Board as reviewable or approvable by the Committee.

PART B - COMMITTEE COMPOSITION AND PROCEDURES

3. Appointment, Membership, Financial Literacy and Independence

The Committee shall consist of no less than three directors.

Following each annual meeting of shareholders, the Board shall appoint Committee members and, from among them, the chair of the Committee (the "Committee Chair"). No Committee member can be an officer or employee of the Bank or any affiliate of the Bank. All Committee members must meet the independence requirements under Applicable Law as well as those established by the Board and must be "financially literate" as that term is defined under *National Instrument 52-110 – Audit Committees*.

Each member will remain a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy that occurs in the Committee at any time.

4. Compensation

Compensation for Committee members is set by the Board from time to time and may consist of a base fee, deferred compensation units, or a mix of both.

5. Meetings

The Committee meets no less than four times a year following the end of each financial quarter.

Committee meetings may also be held without notice (provided the members waive such notice) and, subject to minimum quarterly meeting requirements set out above, as often as Committee members deem appropriate and at a location determined by them.

Each of the Committee Chair, the external auditor and the Bank's the President and Chief Executive Officer, the Bank's Chief Financial Officer, and the Bank's Senior Vice President, Internal Audit can call for a meeting to be held.

The external auditor will receive notice of, and must attend, all regular quarterly Committee meetings. The external auditor will also receive notice of, be invited to, and may attend, any other meeting of the Committee.

6. Quorum

Quorum at Committee meetings is no less than a majority of the members. Where a Committee member has left for a portion of a meeting due to a conflict of interest, the member will nonetheless be considered to have been present for that meeting.

7. Chair

The Committee Chair chairs Committee meetings. In the Committee Chair's absence from a meeting, the members present may elect a chair from among themselves for the entire, or a portion of a, meeting.

8. Procedure

Procedure for Committee meetings is the same as that applied for Board meetings.

9. Powers of the Committee

The Committee may:

- a. call a meeting of directors;
- b. communicate or meet privately with any officer or employee of the Bank, as well as with its internal or external auditors;
- c. invite to any Committee meeting any director, officer or employee of the Bank or such other person as it deems appropriate in order to carry out its responsibilities, and may also exclude from any Committee meeting any person it deems appropriate in order to carry out its responsibilities; and
- d. call on the services of independent third-party advisors subject to the requirements of applicable Bank policy regarding their retainer.

10. Secretary

The Bank's Corporate Secretary or any other officer designated by the President and Chief Executive Officer of the Bank carries out the corporate secretarial duties for the Committee and Committee Chair.

11. Reporting

The Committee reports to the Board on its activities (i) verbally at any Board meeting which normally follows a Committee meeting, and (ii) through presentation to the Board, for review, of any Committee-approved minutes of a Committee meeting.

The Committee also reports on its activities annually to shareholders in the Bank's management proxy circular.

12. Delegation

The Committee may, at its discretion, designate one member, or a sub-committee comprised of several members, to review and report back to the Committee on any matter raised by a Committee member or during a Committee meeting.

13. Review of Mandate

The Committee reviews its mandate as required and, in any event no less than annually.