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Laurentian Bank of Canada reports third quarter 2022 results

The financial information reported herein is based on the condensed interim consolidated (unaudited) information for the three-month period ended July 31, 2022, and has been prepared in accordance with International Financial Reporting standards (IFRS), as issued by the International Accounting Standards Board (IASB). All amounts are denominated in Canadian dollars. The Laurentian Bank of Canada and its entities are collectively referred to as “Laurentian Bank” or the “Bank” and provide deposit, investment, loan, securities, trust and other products or services.

MONTREAL, Aug. 31, 2022 (GLOBE NEWSWIRE) -- Laurentian Bank of Canada reported net income of \$55.9 million and diluted earnings per share of \$1.18 for the third quarter of 2022, compared with \$62.1 million and \$1.32 for the third quarter of 2021. Return on common shareholders' equity was 8.4% for the third quarter of 2022, compared with 9.4% for the third quarter of 2021. Adjusted net income was \$58.2 million and adjusted diluted earnings per share were \$1.24 for the third quarter of 2022, compared with \$59.0 million and \$1.25 for the third quarter of 2021. Adjusted return on common shareholders' equity was 8.7% for the third quarter of 2022, compared with 8.9% a year ago.

For the nine months ended July 31, 2022, reported net income was \$170.9 million and diluted earnings per share were \$3.69, compared with \$159.9 million and \$3.43 for the nine months ended July 31, 2021. Return on common shareholders' equity was 8.9% for the nine months ended July 31, 2022, compared with 8.4% for the nine months ended July 31, 2021. Adjusted net income was \$179.2 million and adjusted diluted earnings per share were \$3.88 for the nine months ended July 31, 2022, compared with \$163.3 million and \$3.51 for the nine months ended July 31, 2021. Adjusted return on common shareholders' equity was 9.4% for the nine months ended July 31, 2022, compared with 8.6% for the same period a year ago.

“The ongoing execution of the Bank's strategic plan has led to solid results this quarter and a strong year-to-date,” said Rania Llewellyn, President & CEO. “We remain confident in our ability to exceed our 2022 financial targets despite the macroeconomic environment, due to the strength of our underlying businesses, our prudent and disciplined approach to credit, and the progress we are making delivering on our plan.”

In millions of dollars, except per share and percentage amounts (Unaudited)	For the three months ended			For the nine months ended		
	July 31, 2022	July 31, 2021	Variance	July 31, 2022	July 31, 2021	Variance
Reported basis						
Net income	\$ 55.9	\$ 62.1	(10)%	\$170.9	\$159.9	7%
Diluted earnings per share	\$ 1.18	\$ 1.32	(11)%	\$ 3.69	\$ 3.43	8%
Return on common shareholders' equity ⁽²⁾	8.4%	9.4%		8.9%	8.4%	
Efficiency ratio ⁽³⁾	68.3%	66.8%		67.9%	69.7%	
Common Equity Tier 1 capital ratio ⁽⁴⁾	9.1%	10.3%				

Adjusted basis

Adjusted net income ⁽¹⁾	\$ 58.2	\$ 59.0	(2)%	\$179.2	\$163.3	10%
Adjusted diluted earnings per share ⁽²⁾	\$ 1.24	\$ 1.25	(1)%	\$ 3.88	\$ 3.51	11%
Adjusted return on common shareholders' equity ⁽²⁾	8.7%	8.9%		9.4%	8.6%	

- (1) This is a non-GAAP financial measure. For more information, refer to the Non-GAAP Financial and Other Measures below and beginning on page 5 of the Third Quarter 2022 Report to Shareholders, including the Management's Discussion and Analysis (MD&A) as at and for the period ended July 31, 2022, which pages are incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com
- (2) This is a non-GAAP ratio. For more information, refer to the Non-GAAP Financial and Other Measures section below and beginning on page 5 of the Third Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended July 31, 2022, which pages are incorporated by reference herein.
- (3) This is a supplementary financial measure. For more information, refer to the Non-GAAP Financial below and beginning on page 5 of the Third Quarter 2022 Report to Shareholders, including the MD&A as at and for the period ended July 31, 2022, which pages are incorporated by reference herein.
- (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline.

Non-GAAP Financial and Other Measures

In addition to financial measures based on generally accepted accounting principles (GAAP), management uses non-GAAP financial measures to assess the Bank's underlying ongoing business performance. Non-GAAP financial measures presented throughout this document are referred to as "adjusted" measures and exclude amounts designated as adjusting items. Adjusting items include the amortization of acquisition-related intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Non-GAAP financial measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Bank and might not be comparable to similar financial measures disclosed by other issuers. The Bank believes non-GAAP financial measures are useful to readers in obtaining a better understanding of how management assesses the Bank's performance and in analyzing trends.

The following tables show a reconciliation of the non-GAAP financial measures to their most directly comparable financial measure that is disclosed in the primary financial statements of the Bank.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES — CONSOLIDATED STATEMENT OF INCOME

In thousands of dollars (Unaudited)	For the three months ended			For the nine months ended	
	July 31, 2022	April 30, 2022	July 31, 2021	July 31, 2022	July 31, 2021
Non-interest expenses	\$177,479	\$172,105	\$170,258	\$527,514	\$523,882
Less: Adjusting items, before income taxes					
Strategic review-related charges ⁽¹⁾	—	(277)	—	2,065	—
Restructuring charges ⁽²⁾	—	—	(38)	—	2,473
Amortization of acquisition-related intangible assets ⁽³⁾	3,074	3,030	2,946	9,132	9,033
Net gain on the settlement of pension plans resulting from annuity purchases ⁽⁴⁾	—	—	(7,064)	—	(7,064)
	3,074	2,753	(4,156)	11,197	4,442
Adjusted non-interest expenses	\$174,405	\$169,352	\$174,414	\$516,317	\$519,440
Income before income taxes	\$ 65,844	\$ 74,497	\$ 79,226	\$210,550	\$203,544
Adjusting items impacting non-interest expenses	3,074	2,753	(4,156)	11,197	4,442

(detailed above)

Adjusted income before income taxes	\$ 68,918	\$ 77,250	\$ 75,070	\$221,747	\$207,986
Reported net income	\$ 55,866	\$ 59,549	\$ 62,064	\$170,933	\$159,945
Adjusting items, net of income taxes					
Strategic review-related charges ⁽¹⁾	—	(203)	—	1,518	—
Restructuring charges ⁽²⁾	—	—	(29)	—	1,818
Amortization of acquisition-related intangible assets ⁽³⁾	2,287	2,254	2,205	6,793	6,753
Net gain on the settlement of pension plans resulting from annuity purchases ⁽⁴⁾	—	—	(5,194)	—	(5,194)
	2,287	2,051	(3,018)	8,311	3,377
Adjusted net income	\$ 58,153	\$ 61,600	\$ 59,046	\$179,244	\$163,322
Net income available to common shareholders	\$ 51,265	\$ 58,261	\$ 57,387	\$160,443	\$149,035
Adjusting items, net of income taxes (detailed above)	2,287	2,051	(3,018)	8,311	3,377
Adjusted net income available to common shareholders	\$ 53,552	\$ 60,312	\$ 54,369	\$168,754	\$152,412

- (1) The strategic review-related charges are included in the Impairment and restructuring charges line-item and initially included in the fourth quarter of 2021 impairment charges, severance charges and charges related to lease and other contracts. In the first and second quarters of 2022, charges (reversals) related to lease contracts reflected the completion of the reduction of leased corporate office premises in Toronto and updates to estimates initially recorded in the fourth quarter of 2021.
- (2) Restructuring charges in 2021 mainly consisted of charges associated with the optimization of the branch network and the related streamlining of certain back-office and corporate functions, as well as to the resolution of the union grievances and complaints. Restructuring charges were included in the Impairment and restructuring charges line-item and included severance charges, salaries, legal fees, communication expenses, professional fees and charges related to lease contracts.
- (3) Amortization of acquisition-related intangible assets results from business acquisitions and is included in the Non-interest expenses line item.
- (4) The net gain on the settlement of pension plans resulting from annuity purchases was related to the purchase (or buy-out) of group annuity contracts de-risking the Bank's pension plans and was included in the Non-interest expenses line item.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES — CONSOLIDATED BALANCE SHEET

In thousands of dollars (Unaudited)	For the three months ended			For the nine months ended	
	July 31, 2022	April 30, 2022	July 31, 2021	July 31, 2022	July 31, 2021
Shareholders' equity	\$2,726,823	\$2,689,345	\$2,747,216	\$2,726,823	\$2,747,216
Less:					
Preferred shares	(122,071)	(122,071)	(122,071)	(122,071)	(122,071)
Limited recourse capital notes	(121,543)	(121,581)	(123,649)	(121,543)	(123,649)

Cash flow hedges reserve ⁽¹⁾	(31,511)	(27,621)	(38,414)	(31,511)	(38,414)
Common shareholders' equity	\$2,451,698	\$2,418,072	\$2,463,082	\$2,451,698	\$2,463,082
Impact of averaging month-end balances⁽²⁾	(21,160)	(26,717)	(37,658)	(52,523)	(83,039)
Average common shareholders' equity	\$2,430,538	\$2,391,355	\$2,425,424	\$2,399,175	\$2,380,043

- (1) The cash flow hedges reserve is presented in the Accumulated other comprehensive income line item.
- (2) Based on the month-end balances for the period.

Consolidated Results

Three months ended July 31, 2022 financial performance

Net income was \$55.9 million and diluted earnings per share were \$1.18 for the third quarter of 2022, compared with net income of \$62.1 million and diluted earnings per share of \$1.32 for the third quarter of 2021. Adjusted net income was \$58.2 million for the third quarter of 2022, compared with \$59.0 million for the third quarter of 2021, and adjusted diluted earnings per share were \$1.24, compared with \$1.25 for the third quarter of 2021. Net income available to common shareholders included interest paid semi-annually on the limited recourse capital notes and quarterly dividends declared on the Preferred Shares Series 13 in the third quarter of 2022, whereas, in the third quarter of 2021, it included a partial initial interest charge on the limited recourse capital notes issued in May 2021, the quarterly dividend declared on the Preferred Shares Series 13 and a final dividend on the Preferred Shares Series 15.

Total revenue

Total revenue of \$260.0 million for the third quarter of 2022 increased by 2% compared with \$254.9 million for the third quarter of 2021.

Net interest income increased by \$13.8 million or 8% to \$188.5 million for the third quarter of 2022, compared with \$174.7 million for the third quarter of 2021. The increase was mainly due to higher interest income stemming from commercial loans, partly offset by higher funding costs and lower mortgage pre-payment penalties. The net interest margin was 1.83% for the third quarter of 2022, a decrease of 3 basis points compared with the third quarter of 2021, mainly due to higher funding costs and lower mortgage pre-payment penalties.

Other income decreased by \$8.7 million or 11% to \$71.4 million for the third quarter of 2022, compared with \$80.2 million for the third quarter of 2021. The decrease was mainly due to lower fees and securities brokerage commissions which decreased by \$5.4 million compared with the strong revenues of the third quarter of 2021. Lower commissions from sales of mutual funds, resulting from the decline in equity markets, and lower lending fees also contributed to the decrease year-over-year, partly offset by higher foreign exchange revenues.

Provision for credit losses

The provision for credit losses was \$16.6 million for the third quarter of 2022 compared with \$5.4 million for the third quarter of 2021, an increase of \$11.2 million, mainly as a result of higher provisions on performing loans due to less favourable forward-looking macro-economic scenarios and probability weights. Releases of allowances on performing loans had also been recorded in the third quarter of 2021. The provision for credit losses as a percentage of average loans and acceptances stood at 18 bps for the quarter, compared to 7 bps for the same quarter a year ago. Refer to the "Credit risk" section on pages 15 to 17 of the Bank's MD&A for the quarter ended July 31, 2022 and to Note 5 to the Condensed Interim Consolidated Financial Statements for more information on provision for credit losses and allowances for credit losses.

Non-interest expenses

Non-interest expenses amounted to \$177.5 million for the third quarter of 2022, an increase of \$7.2 million or 4% compared with the third quarter of 2021. Adjusted non-interest expenses amounted to \$174.4 million for the third quarter of 2022, unchanged compared with the third quarter of 2021.

Salaries and employee benefits amounted to \$100.1 million for the third quarter of 2022, an increase of \$10.2 million compared with the third quarter of 2021, mostly due to a \$7.1 million net gain on the settlement of pension

plans resulting from annuity purchases in 2021, as well as higher headcount and salary base to close foundational gaps, improve the customer experience, and support growth.

Premises and technology costs were \$44.2 million for the third quarter of 2022, a decrease of \$5.0 million compared with the third quarter of 2021. The decrease mostly stems from lower amortization charges and rent expenses resulting from the strategic review and the impairment effected in the fourth quarter of 2021.

Other non-interest expenses were \$33.2 million for the third quarter of 2022, an increase of \$2.0 million compared with the third quarter of 2021, mainly resulting from higher advertising, business development and travel expenses.

Efficiency ratio

The efficiency ratio on a reported basis was 68.3% for the third quarter of 2022, compared with 66.8% for the third quarter of 2021. The increase year-over-year is a mainly the result of the increase in non-interest expenses, which had been favourably impacted in the third quarter of 2021 by the aforementioned net gain on the settlement of pension plans. The adjusted efficiency ratio was 67.1% for the third quarter of 2022, compared to 68.4% for the third quarter of 2021. The improvement year-over-year is a result of the increase in total revenue.

Income taxes

For the quarter ended July 31, 2022, income taxes were \$10.0 million, and the effective tax rate was 15.2%. The lower effective tax rate, compared to the statutory rate, is attributed to a lower taxation level of income from foreign operations, as well as from the favourable effect of holding investments in Canadian securities that generate non-taxable dividend income and interest paid semi-annually on the limited recourse capital notes. For the quarter ended July 31, 2021, the income tax expense was \$17.2 million, and the effective tax rate was 21.7%.

Financial Condition

As at July 31, 2022, total assets amounted to \$49.8 billion, a 10% increase from \$45.1 billion as at October 31, 2021, due to the higher level of both loans and liquid assets.

Liquid assets

As at July 31, 2022, liquid assets amounted to \$11.9 billion, an increase of \$1.9 billion compared with \$9.9 billion as at October 31, 2021. Liquid assets is a supplementary financial measure and consist of cash, deposits with banks, securities and securities purchased under reverse repurchase agreements.

The Bank continues to prudently manage its level of liquid assets. The Bank's funding sources remain well diversified and sufficient to meet all liquidity requirements. Liquid assets represented 24% of total assets as at July 31, 2022, an increase of 2% since October 31, 2021.

Loans

Loans and bankers' acceptances, net of allowances, stood at \$36.4 billion as at July 31, 2022, an increase of \$2.9 billion or 9% since October 31, 2021. During the first nine months of 2022, strong commercial loan growth was partly offset by a decrease in personal loans, while residential mortgage loans remained stable.

Commercial loans and acceptances amounted to \$17.3 billion as at July 31, 2022, an increase of \$3.2 billion or 23% since October 31, 2021. The increase resulted mainly from strong growth in both inventory financing and real estate lending, which increased by \$1.8 billion and \$1.2 billion respectively.

Personal loans of \$3.4 billion as at July 31, 2022 decreased by \$0.3 billion from October 31, 2021, mainly as a result of a decline in the investment loan portfolio.

Residential mortgage loans of \$15.8 billion as at July 31, 2022 were stable compared with October 31, 2021. Compared with the prior quarter ended April 30, 2022, residential mortgage loans were up \$0.2 billion or 1%. Throughout 2022, the Bank continued its efforts to improve its mortgage processes.

Deposits

Deposits increased by \$3.7 billion or 16% to \$26.7 billion as at July 31, 2022 compared with \$23.0 billion as at October 31, 2021. Personal deposits stood at \$21.3 billion as at July 31, 2022, up \$3.2 billion compared with October 31, 2021 mostly due to deepening and expanding relationships with advisors and brokers which led to higher personal notice and demand deposits, as well as term deposits. Personal deposits represented 80% of total deposits as at July 31, 2022, in line with October 31, 2021, and contributed to the Bank's good liquidity position. Business and other deposits increased by \$0.5 billion over the same period to \$5.3 billion, due to an increase in wholesale funding which included a \$0.3 billion issuance of covered bonds in April 2022.

Debt related to securitization activities

Debt related to securitization activities increased by \$0.3 billion or 3% compared with October 31, 2021 and stood at \$11.6 billion as at July 31, 2022. Since the beginning of the year, mortgage loan securitization through the CMHC programs, supplemented by other secured funding, more than offset maturities of liabilities related to the Canada Mortgage Bond program, as well as normal repayments.

Subordinated debt

Subordinated debt stood at \$339.3 million as at July 31, 2022, compared with \$349.8 million as at October 31, 2021, as the issuance on March 25, 2022 of \$350.0 million of notes maturing in June 2032 was offset by the early redemption on June 22, 2022 of the notes maturing in June 2027. Subordinated debt is an integral part of the Bank's regulatory capital and affords its depositors additional protection.

Shareholders' equity and regulatory capital

Shareholders' equity amounted to \$2,726.8 million as at July 31, 2022, compared with \$2,640.9 million as at October 31, 2021.

Compared to October 31, 2021, retained earnings increased by \$95.8 million, mainly as a result of the net income contribution of \$170.9 million, partly offset by dividends. The Bank also repurchased 401,200 common shares under its Normal Course Issuer Bid, which reduced common shares by \$10.8 million and retained earnings by \$6.4 million in the first nine months of 2022. For additional information, please refer to the Capital Management section of the Bank's MD&A and to the Consolidated Statement of Changes in Shareholders' Equity for the period ended July 31, 2022.

The Bank's book value per common share was \$56.70 as at July 31, 2022 compared to \$53.99 as at October 31, 2021.

The Common Equity Tier 1 capital ratio stood at 9.1% as at July 31, 2022, compared with 10.2% as at October 31, 2021 and 9.3% as at April 30, 2022, in excess of the minimum regulatory requirement and the Bank's target management levels. The decrease since the beginning of the year mainly results from growth in risk-weighted assets, partly offset by internal capital generation. This level of capital provides the necessary flexibility to support the Bank's strategic plan.

On August 30, 2022, the Board of Directors declared a quarterly dividend of \$0.45 per common share, payable on November 1, 2022 to shareholders of record on October 3, 2022. This quarterly dividend is equal to the dividend declared in the previous quarter and 13% higher compared with the dividend declared in the previous year. The Board also determined that shares attributed under the Bank's Shareholder Dividend Reinvestment and Share Purchase Plan will be made in common shares issued from Corporate Treasury with a 2% discount.

Caution Regarding Forward-Looking Statements

From time to time, Laurentian Bank of Canada (the "Bank") will make written or oral forward-looking statements within the meaning of applicable Canadian and United States (U.S.) securities legislation, including such as those contained in this document (and in the documents incorporated by reference herein), and in other documents filed with Canadian regulatory authorities or the U.S. Securities and Exchange Commission, 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 under applicable Canadian and U.S. securities legislation, including the *U.S. Private Securities Litigation Reform Act of 1995*. They include, but are not limited to, statements regarding the Bank's vision, strategic goals, business plans and strategies, priorities and financial performance objectives; the economic and market review and outlook for Canadian, U.S., European, and global economies; the regulatory environment in which the Bank operates; the risk environment, including, credit risk, liquidity, and funding risks; the anticipated ongoing and potential impact of the coronavirus (COVID-19) pandemic on the Bank's operations, earnings, financial results and financial performance, condition, objectives, and on the global economy and financial markets conditions; the statements under the headings "Outlook", "Impact of COVID-19 Pandemic" and "Risk Appetite and Risk Management Framework" contained in the Bank's 2021 Annual Report for the year ended October 31, 2021 (the "2021 Annual Report"), including the Management's Discussion and Analysis for the fiscal year ended October 31, 2021; and other statements that are not historical facts.

Forward-looking statements typically are identified with words or phrases such as "believe", "assume", "estimate", "forecast", "outlook", "project", "vision", "expect", "foresee", "anticipate", "intend", "plan", "goal", "aim", "target", and expressions of future or conditional verbs such as "may", "should", "could", "would", "will", "intend" or the negative of any of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements require 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 the forward-looking statements contained in this document are set out in the 2021 Annual Report under the heading "Outlook", which assumptions are incorporated by reference herein.

The Bank cautions readers against placing undue reliance on forward-looking statements, as a number of risk factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict or measure, could influence, individually or collectively, the accuracy of the forward-looking statements and cause the Bank's actual future results to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These risk factors include, but are not limited to, risks relating to: credit; market; liquidity and funding; insurance; operational; regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties, and fines); strategic; reputation; legal and regulatory environment; competitive and systemic risks; 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 2021 Annual Report, such as those related to: the ongoing and potential impacts of the COVID-19 pandemic on the Bank, the Bank's business, financial condition and prospects; Canadian and global economic conditions (including the risk of higher inflation); geopolitical issues; Canadian housing and household indebtedness; technology, information systems and cybersecurity; technological disruption, privacy, data and third-party related risks; competition and the Bank's ability to execute on its strategic objectives; the economic climate in the U.S. and Canada; digital disruption and innovation (including, emerging fintech competitors); Interbank offered rate (IBOR) transition; changes in currency and interest rates; accounting policies, estimates and developments; legal and regulatory compliance changes; changes in government fiscal, monetary and other policies; tax risk and transparency; modernization of Canadian payment systems; fraud and criminal activity; human capital; insurance; business continuity; business infrastructure; emergence of widespread health emergencies or public health crises; emergence of COVID-19 variants; development and use of "vaccine passports"; environmental and social risk; and climate change; and the Bank's ability to manage, measure or model operational, regulatory, legal, strategic or reputational risks, all of which are described in more detail in the section titled "Risk Appetite and Risk Management Framework" beginning on page 50 of the 2021 Annual Report, including the Management's Discussion and Analysis for the fiscal year ended October 31, 2021.

The Bank further cautions that the foregoing list of factors is not exhaustive. Additional risks, events, and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on the Bank's financial position, financial performance, cash flows, business or reputation. When relying on the Bank's forward-looking statements to make decisions involving the Bank, investors and others should carefully consider the foregoing factors, uncertainties, and current and potential events.

The forward-looking information contained or incorporated by reference in this document is presented for the purpose of assisting investors, financial analysts, and others in understanding the Bank's financial position and the results of the Bank's operations as at, and for the period ended on, the date presented, as well as the Bank's financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes.

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

Access to Quarterly Results Materials

This press release can be found on the Bank's website at www.lbcfg.ca, under the Press Room tab, and the Bank's Report to Shareholders, Investor Presentation and Supplementary Financial Information under the Investor Centre tab, Financial Results.

Conference Call

Laurentian Bank of Canada invites media representatives and the public to listen to the conference call to be held at 9:00 a.m. (ET) on August 31, 2022. The live, listen-only, toll-free, call-in number is 1-800-289-0720, code 9182252. A live webcast will also be available on the Group's website under the Investor Centre tab, Financial Results.

The conference call playback will be available on a delayed basis from 12:00 p.m. (ET) on August 31, 2022 until 12:00 p.m. (ET) on September 30, 2022, on our website under the Investor Centre tab, Financial Results.

The presentation material referenced during the call will be available on our website under the Investor Centre tab, Financial Results.

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About Laurentian Bank of Canada

At Laurentian Bank, we believe we can change banking for the better. By seeing beyond numbers.

Founded in Montréal in 1846, Laurentian Bank helps families, businesses and communities thrive. Today, we have more than 3,000 employees working together as one team, to provide a broad range of financial services and advice-based solutions for customers across Canada and the United States. We protect, manage and grow \$49.8 billion in balance sheet assets and \$27.8 billion in assets under administration.

We drive results by placing our customers first, making the better choice, acting courageously, and believing everyone belongs.