



# Investor Presentation

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## Fourth Quarter 2024

December 6, 2024

# Forward-Looking Statements and Non-GAAP Financial Measures

## Caution Regarding Forward-Looking Statements

From time to time, Laurentian Bank of Canada and, as applicable its subsidiaries (collectively referred to as the Bank) will make written or oral forward-looking statements within the meaning of applicable Canadian and United States (U.S.) securities legislation, including, forward-looking statements contained in this document (and in the documents incorporated by reference herein), as well as in other documents filed with Canadian and 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, market, and regulatory 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 statements under the heading "Risk Appetite and Risk Management Framework" contained in the 2024 Annual Report, including, the MD&A for the fiscal year ended October 31, 2024, 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 2024 Annual Report under the heading "Outlook", which assumptions are incorporated by reference herein.

The Bank cautions readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict or measure, could influence, individually or collectively, the accuracy of the forward-looking statements and cause the Bank's actual future results to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include, but are not limited to general and market economic conditions; inflationary pressures; the dynamic nature of the financial services industry in Canada, the U.S., and globally; risks relating to credit, market, liquidity, funding, insurance, operational and 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); reputational risks; legal and regulatory risks; competitive and systemic risks; supply chain disruptions; geopolitical events and uncertainties; government sanctions; conflict, war, or terrorism; and various other significant risks discussed in the risk-related portions of the Bank's 2024 Annual Report, such as those related to: Canadian and global economic conditions; Canadian housing and household indebtedness; technology, information systems and cybersecurity; technological disruption, privacy, data and third party related risks; competition; the Bank's ability to execute on its strategic objectives; digital disruption and innovation (including, emerging fintech competitors); changes in government fiscal, monetary and other policies; tax risk and transparency; fraud and criminal activity; human capital; business continuity; emergence of widespread health emergencies or public health crises; environmental and social risks including, climate change; and various other significant risks, as described in the relevant pages of the 2024 Annual Report, including the MD&A, 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, financial analysts, 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 of the Bank only as at the date such statements were or are made, are presented for the purposes of assisting investors, financial analysts, and others in understanding certain key elements of the Bank's financial position, current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Bank's business and anticipated financial performance and operating environment and may not be appropriate for other purposes. The Bank does not undertake any obligation to update any forward-looking statements made by the Bank or on its behalf whether as a result of new information, future events or otherwise, except to the extent required by applicable securities legislation. Additional information relating to the Bank can be located on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Non-GAAP and Other Financial Measures

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

Non-GAAP ratios are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Bank to which the non-GAAP ratios relate and might not be comparable to similar financial measures disclosed by other issuers. Ratios are considered non-GAAP ratios if adjusted measures are used as components, refer to the non-GAAP financial measure section above. The Bank believes non-GAAP ratios are useful to readers in obtaining a better understanding of how management assesses the Bank's performance and in analyzing trends.

Management also uses supplementary financial measures to analyze the Bank's results and in assessing underlying business performance and related trends. Please refer to the Glossary beginning on page 69 of the 2024 Annual Report, including the MD&A for more information about the composition of supplementary financial measures disclosed in this document.

For more information, refer to page 24 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).





# Éric Provost

President & Chief Executive Officer

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Introduction & Strategic Overview

# Introduction | FY24 Results

<b>Adjusted Net Income<sup>(1)</sup></b>	\$168.7MM
Reported Net Income	-\$5.5MM
<b>Adjusted EPS<sup>(2)</sup></b>	\$3.57
Reported EPS	-\$0.41
<b>Adjusted Efficiency Ratio<sup>(2)</sup></b>	73.8%
Reported Efficiency Ratio <sup>(3)</sup>	96.1%
<b>Adjusted PTPP Income<sup>(1)</sup></b>	\$263.6MM
Reported PTPP Income <sup>(1)</sup>	\$39.3MM
<b>Adjusted ROE<sup>(2)</sup></b>	6.1%
Reported ROE <sup>(2)</sup>	-0.7%
<b>Net Interest Margin<sup>(3)</sup></b>	1.79%
<b>Provision for credit losses<sup>(4)</sup></b>	17bps
<b>CET1 Capital Ratio<sup>(5)</sup></b>	10.9%

## Highlights

- Reported results included \$228.4MM of impairment & restructuring charges and a \$14.0MM profit on sale of assets under administration
- Maintained solid liquidity levels
- Strong CET1 capital ratio
- Prudent and disciplined approach to credit



(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) As a number of basis points. (5) In accordance with OSFI's "Capital Adequacy Requirements" guideline. For more information, refer to page 24 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Introduction | Q4/24 Results

<b>Adjusted Net Income<sup>(1)</sup></b>	\$40.9MM
Reported Net Income	\$40.7MM
<b>Adjusted EPS<sup>(2)</sup></b>	\$0.89
Reported EPS	\$0.88
<b>Adjusted Efficiency Ratio<sup>(2)</sup></b>	75.0%
Reported Efficiency Ratio <sup>(3)</sup>	77.5%
<b>Adjusted PTPP Income<sup>(1)</sup></b>	\$59.2MM
Reported PTPP Income <sup>(1)</sup>	\$56.3MM
<b>Adjusted ROE<sup>(2)</sup></b>	6.2%
Reported ROE <sup>(2)</sup>	6.2%
<b>Net Interest Margin<sup>(3)</sup></b>	1.77%
<b>Provision for credit losses<sup>(4)</sup></b>	12bps
<b>CET1 Capital Ratio<sup>(5)</sup></b>	10.9%

## Highlights

- Reported results included \$16.5MM of impairment & restructuring charges and a \$14.0MM profit on sale of assets under administration
- Maintained solid liquidity levels
- Strong CET1 capital ratio
- Prudent and disciplined approach to credit



(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) As a number of basis points. (5) In accordance with OSFI's "Capital Adequacy Requirements" guideline. For more information, refer to page 24 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Introduction | Renewed Senior Leadership Team



**ÉRIC PROVOST**

President & CEO



**BENOIT BERTRAND**

EVP, Chief Information Officer



**MARIE-CHRISTINE CUSTEAU**

Chief Strategy &  
Transformation Officer



**CHRISTIAN DE BROUX**

EVP, Chief Risk Officer



**YVAN DESCHAMPS**

EVP, Chief Financial Officer



**THIERRY LANGEVIN**

EVP, Head of Personal and  
Commercial Banking



**MACHA POHU**

Chief Human Resources  
Officer and Corporate Affairs





# Yvan Deschamps

Executive Vice President & Chief Financial Officer

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Financial Review

# Financial Review | FY24 Financial Results

## Reported (\$MM)

	FY24	Y/Y
Total revenue	\$ 1,018.2	-1%
Provision for credit losses (PCL)	\$ 61.6	-%
Non-interest expenses (NIE)	\$ 978.9	+30%
Pre-tax pre-provision (PTPP) income <sup>(1)</sup>	\$ 39.3	-86%
Net income	\$ -5.5	-103%
Diluted EPS	\$ -0.41	-111%
ROE <sup>(2)</sup>	-0.7%	-730bps
NIM	1.79%	-bp
Efficiency ratio <sup>(3)</sup>	96.1%	n.m
CET1 capital ratio <sup>(4)</sup>	10.9%	+100bps

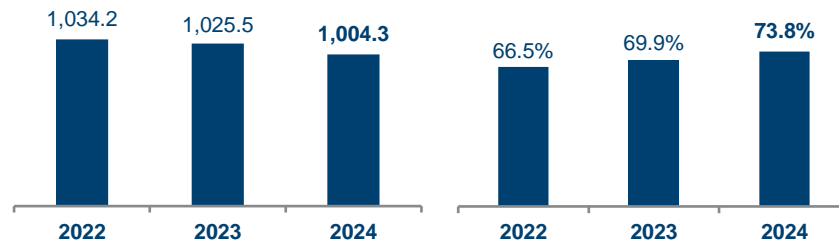
## Adjusted (\$MM)

	FY24	Y/Y
Adjusted total revenue <sup>(1)</sup>	\$ 1,004.3	-2%
Adjusted NIE <sup>(1)</sup>	\$ 740.7	+3%
Adjusted PTPP income <sup>(1)</sup>	\$ 263.6	-15%
Adjusted net income <sup>(1)</sup>	\$ 168.7	-19%
Adjusted diluted EPS <sup>(2)</sup>	\$ 3.57	-21%
Adjusted ROE <sup>(2)</sup>	6.1%	-160bps
Adjusted efficiency ratio <sup>(2)</sup>	73.8%	+390bps

## Y/Y Highlights

- Adjusted total revenue declined by \$21.3MM due to reduced net interest income of \$26.8MM from lower volume, partly offset by \$5.6MM higher adjusted other income<sup>(1)</sup>
- Reported revenue included a profit on the sale of assets under administration of \$14.0MM
- NIM and PCLs were in line with last year
- Adjusted NIE increased by \$24.1MM, due to technology investments and other expenses to support the Bank's strategic priorities
- Reported results included impairment and restructuring charges of \$228.4MM related to the restructuring of the Bank's operations and to the impairment of the Personal and Commercial Banking segment

## Adj. Total Revenue (\$MM)<sup>(1)</sup> Adj. Efficiency Ratio<sup>(2)</sup>



(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio. (3) This is a supplementary financial measure. (4) In accordance with OSFI's "Capital Adequacy Requirements" guideline. For more information, refer to page 24 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# Financial Review | Q4/24 Financial Results

Reported (\$MM)	Q4/24	Y/Y	Q/Q
Total revenue	\$ 250.8	+1%	-2%
Provision for credit losses (PCL)	\$ 10.4	-37%	-36%
Non-interest expenses (NIE)	\$ 194.5	-1%	-3%
Pre-tax pre-provision (PTPP) income <sup>(1)</sup>	\$ 56.3	+12%	-%
Net income	\$ 40.7	+33%	+19%
Diluted EPS	\$ 0.88	+31%	+31%
ROE <sup>(2)</sup>	6.2%	+170bps	+150bps
NIM	1.77%	+1bp	-2bps
Efficiency ratio <sup>(3)</sup>	77.5%	-220bps	-60bps
CET1 capital ratio <sup>(4)</sup>	10.9%	+100bps	-bp

Adjusted (\$MM)	Q4/24	Y/Y	Q/Q
Adjusted total revenue <sup>(1)</sup>	\$ 236.8	-4%	-8%
Adjusted NIE <sup>(1)</sup>	\$ 177.7	-%	-6%
Adjusted PTPP income <sup>(1)</sup>	\$ 59.2	-15%	-14%
Adjusted net income <sup>(1)</sup>	\$ 40.9	-8%	-5%
Adjusted diluted EPS <sup>(2)</sup>	\$ 0.89	-11%	+1%
Adjusted ROE <sup>(2)</sup>	6.2%	-40bps	-bp
Adjusted efficiency ratio <sup>(2)</sup>	75.0%	+300bps	+170bps

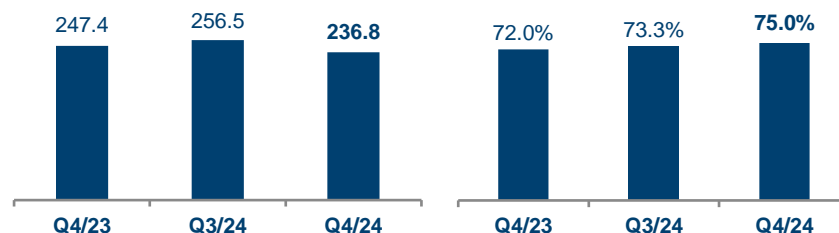
## Y/Y Highlights

- Adjusted total revenue declined by \$10.6MM due to reduced net interest income of \$9.0MM from lower volumes and \$1.6MM lower adjusted other income<sup>(1)</sup>. Reported revenue included a profit the on sale of the retail full-service investment broker division of \$14.0MM
- Adjusted NIE decreased by \$0.5MM

## Q/Q Highlights

- Adjusted total revenue declined by \$19.7MM due to reduced net interest income of \$6.9MM from lower volumes and \$12.8MM lower adjusted other income<sup>(1)</sup>
- Adjusted NIE decreased by \$10.5MM. Reported NIE included impairment and restructuring charges of \$16.5MM
- PCLs decreased by \$5.8MM, as a result of lower provisions on impaired loans

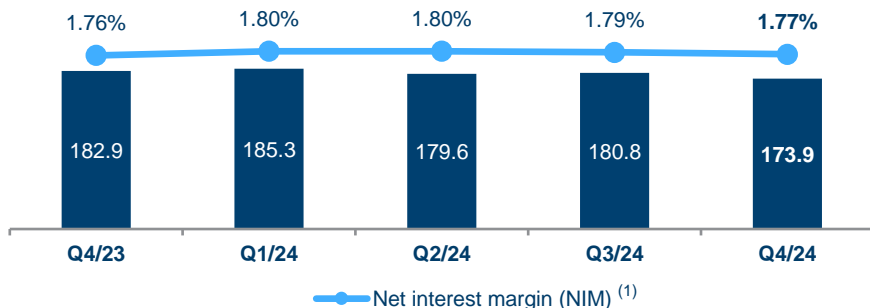
## Adj. Total Revenue (\$MM)<sup>(1)</sup> Adj. Efficiency Ratio<sup>(2)</sup>



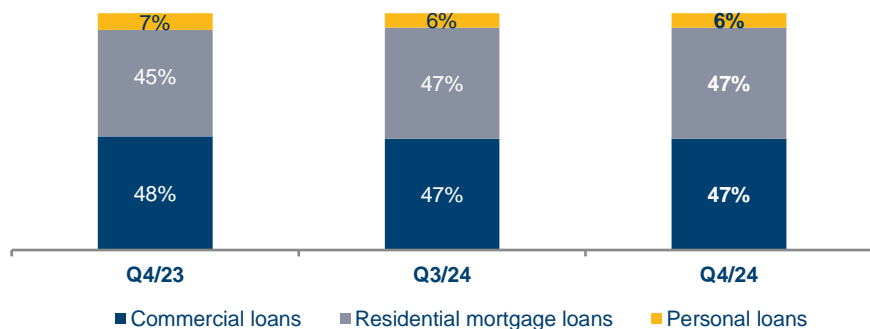
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# Financial Review | Net Interest Income and Net Interest Margin

## Net Interest Income and Margin (\$MM, %)



## Loan Portfolio Mix



## Key Assets (\$B)

	Q4/24	Y/Y	Q/Q
Liquid assets <sup>(1)</sup>	\$ 11.1	-3%	-2%
Personal loans	\$ 2.1	-18%	-4%
Residential mortgage loans	\$ 16.5	-1%	+1%
Commercial loans <sup>(2)</sup>	\$ 16.6	-7%	+1%

## Key Liabilities (\$B)

	Q4/24	Y/Y	Q/Q
Deposits – Personal	\$ 19.7	-12%	-2%
Deposits – Business, banks and other	\$ 3.5	-8%	+7%
Debt related to securitization	\$ 13.5	+5%	+1%

## Y/Y Highlights

- NII decreased by \$9.0MM mainly due to lower commercial loan volumes
- NIM increased by 1 bp

## Q/Q Highlights

- NII decreased by \$6.9MM for the same reason as above
- NIM decreased by 2 bps mainly from lower average commercial loan volumes

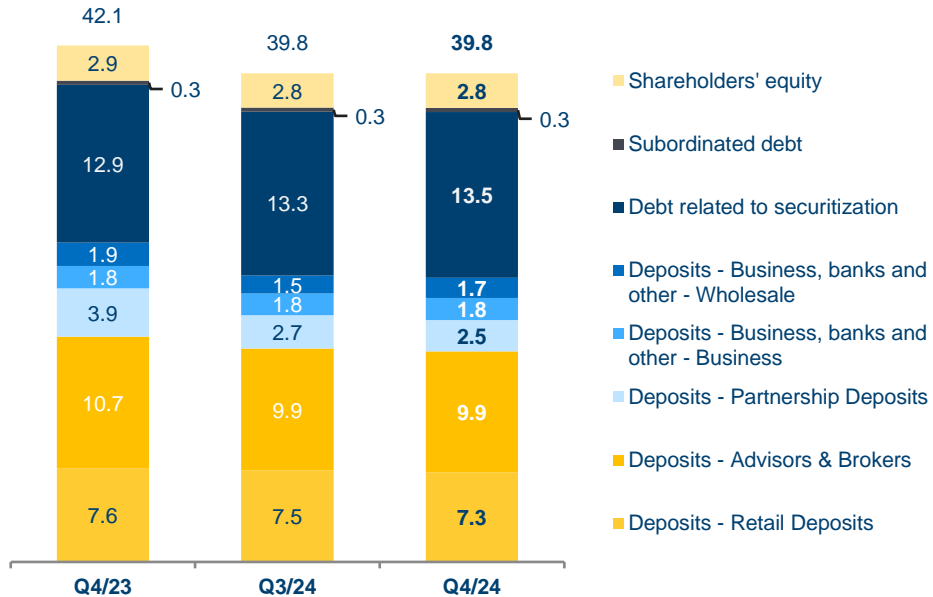


(1) This is a supplementary financial measure. (2) Including customers' liabilities under acceptances.

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# Financial Review | Optimizing Funding Structure and Costs

## Funding (\$B)<sup>(1)(2)</sup>



## Y/Y Highlights

Total funding decreased by \$2.3B

- Funding reduction was managed in line with Loans reduction of \$1.8B
- Deposits down \$2.9B mainly from Partnership Deposits and Advisors & Brokers
- Offset by a \$0.6B increase of cost-efficient long-term debt related to securitization activities

## Q/Q Highlights

Total funding remained stable

- Partnership deposits decreased by \$0.2B as customers continued to allocate funds back into market activity
- Offset by a \$0.2B increase of cost-efficient long-term debt related to securitization activities
- The Bank maintained a healthy Liquidity Coverage Ratio (LCR) through the quarter, at the high end of the industry



(1) Comparative figures have been reclassified to conform to the current quarter presentation.  
 (2) Numbers may not add due to rounding.

# Financial Review | Other Income

Other Income (\$MM) <sup>(1)</sup>	Q4/24	Y/Y	Q/Q
Income from financial instruments	\$ 14.4	+192%	-25%
Profit on sale of assets under administration	\$ 14.0	n.m	n.m
Lending fees	\$ 10.7	-36%	-10%
Income from mutual funds	\$ 10.4	+1%	+2%
Service charges	\$ 6.6	+37%	-2%
Card service revenues	\$ 5.9	-15%	-9%
Fees and securities brokerage commissions	\$ 4.9	-49%	-49%
Fees on investment accounts	\$ 2.6	-16%	-8%
Insurance income, net	\$ 1.3	-28%	-23%
Other	\$ 6.0	-2%	-15%
Other Income	\$ 76.9	+19%	+2%
Adjusted Other Income <sup>(2)</sup>	\$ 62.9	-3%	-17%

## Y/Y Highlights

- Reported Other income increased by \$12.3MM, including a profit the on sale of the retail full-service investment broker division of \$14.0MM
- Adjusted Other income decreased by \$1.6MM
- Lower Fees and securities brokerage commissions from the sale of the retail full-service investment broker division and lower lending fees due to tempered commercial real estate activity were partly offset by higher income from financial instruments

## Q/Q Highlights

- Reported Other income increased by \$1.2MM, including a profit on the sale of the retail full-service investment broker division of \$14.0MM
- Adjusted Other income decreased by \$12.8MM
- Lower Fees and securities brokerage commissions from the sale of the retail full-service investment broker division, lower income from financial instruments and lower lending fees due to tempered commercial real estate activity



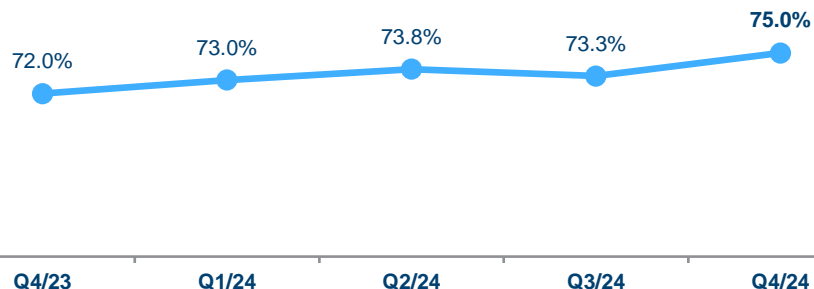
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# Financial Review | Non-Interest Expenses (NIE)

NIE (\$MM)	Q4/24	Y/Y	Q/Q
Salaries and employee benefits	\$ 87.2	-1%	-13%
Premises and technology	\$ 52.1	+1%	+2%
Other	\$ 38.7	-6%	-4%
Impairment and restructuring charges	\$ 16.5	+4%	+81%
Non-interest expenses	\$ 194.5	-1%	-3%
Adjusted non-interest expenses <sup>(1)</sup>	\$ 177.7	-%	-6%

## Adjusted Efficiency Ratio<sup>(2)</sup>



## Y/Y Highlights

- Reported NIE decreased by \$2.8MM, mainly from professional fees and other expenses related to the mainframe outage that occurred in September 2023
- Adjusted NIE decreased by \$0.5MM

## Q/Q Highlights

- Reported NIE decreased by \$5.8MM following the sale of the retail full-service investment broker division and due to efficiency gains driven by the reduced headcount, lower seasonal payroll taxes, as well as lower performance-based compensation, partly offset by higher restructuring charges
- Adjusted NIE decreased by \$10.5MM for the same reasons as above

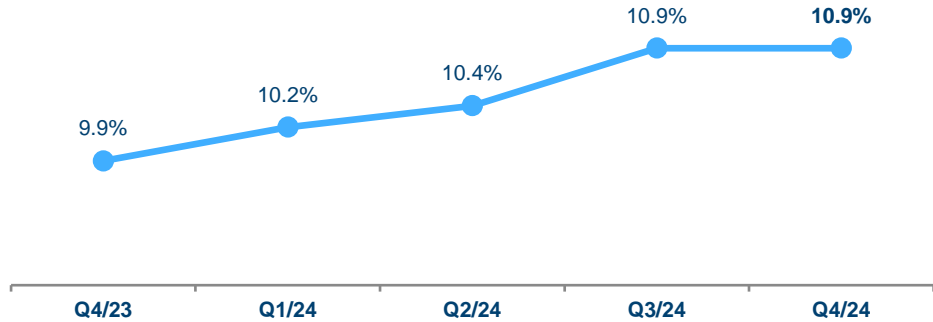


(1) This is a non-GAAP financial measure. (2) This is a non-GAAP ratio.

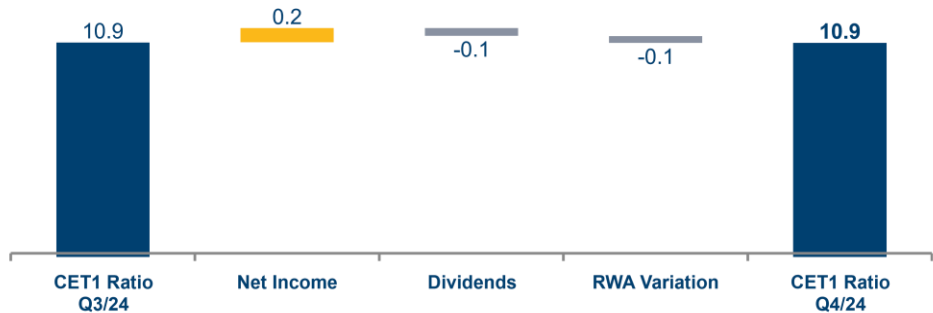
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# Financial Review | Strong Capital Position

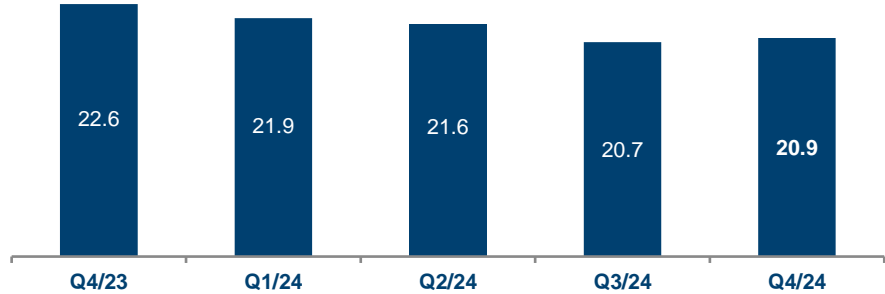
## Common Equity Tier 1 Capital Ratio (CET1)<sup>(1)</sup>



## Evolution of the CET1 Ratio (%)<sup>(2)</sup>



## Risk-Weighted Assets (RWA) (\$B)<sup>(1)</sup>



## Y/Y Highlights

- CET1 ratio up 100 bps to 10.9% mostly due to a reduction in RWA

## Q/Q Highlights

- CET1 ratio remained stable at 10.9%

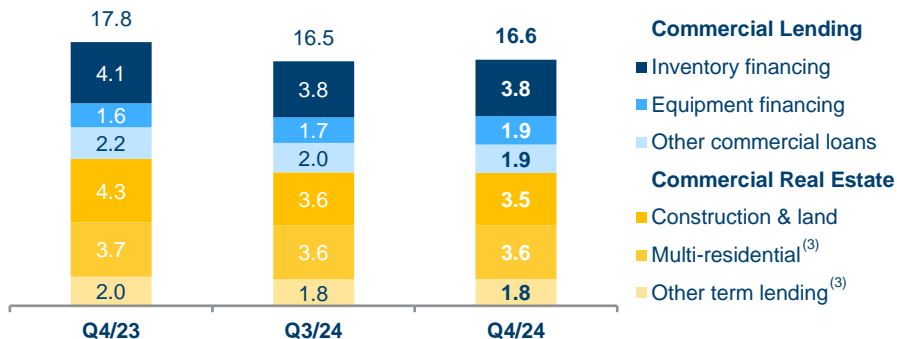


(1) In accordance with OSFI's "Capital Adequacy Requirements" guideline.

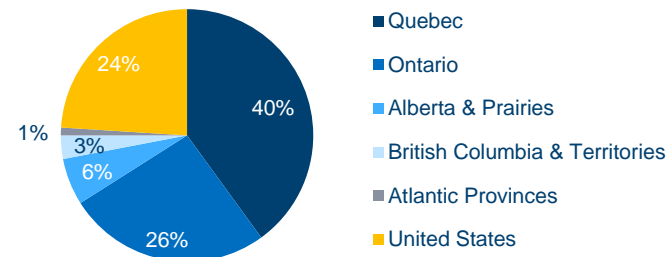
(2) Numbers may not add due to rounding.

# Financial Review | Strong and Diversified Commercial Loan Portfolio

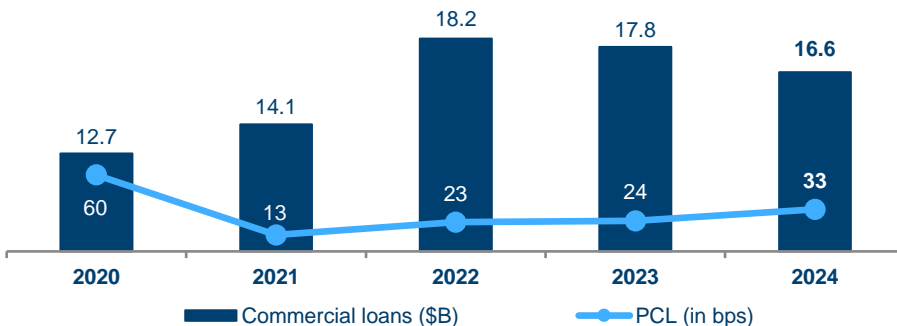
## Commercial Loan Portfolio (\$B)<sup>(1)(2)</sup>



## Pan-Canadian Portfolio and U.S. Presence (as at October 31, 2024)



## Credit Quality



## Y/Y Highlights

- Decline of \$1.2B or 7%, mainly resulting from lower real estate and inventory financing commercial loans

## Q/Q Highlights

- Increase of \$0.1B or 1%, relatively aligned with last quarter



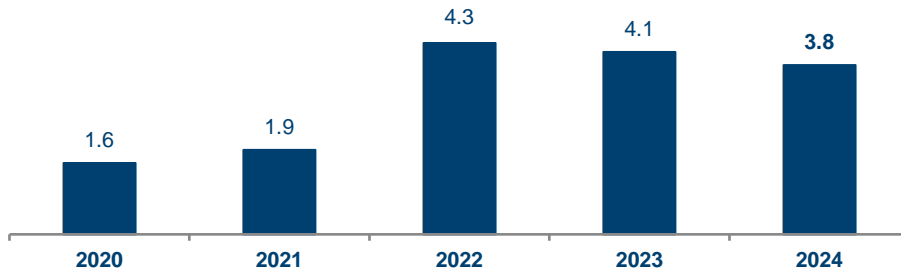
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# Financial Review | Diversified Inventory Financing Portfolio

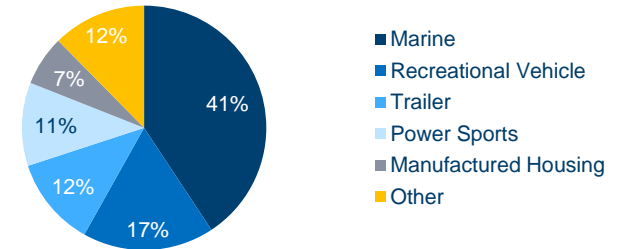
## Inventory Finance Overview

- **6,300+** dealers in the U.S. and Canada
- **\$800,000** average dealer line utilization<sup>(1)</sup>
- Leading platform present in **all 50 U.S. states and Canada**

## Inventory Financing Portfolio (\$B)



## Inventory Finance Main Product Lines (as at October 31, 2024)



## Credit Protection<sup>(2)</sup>

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

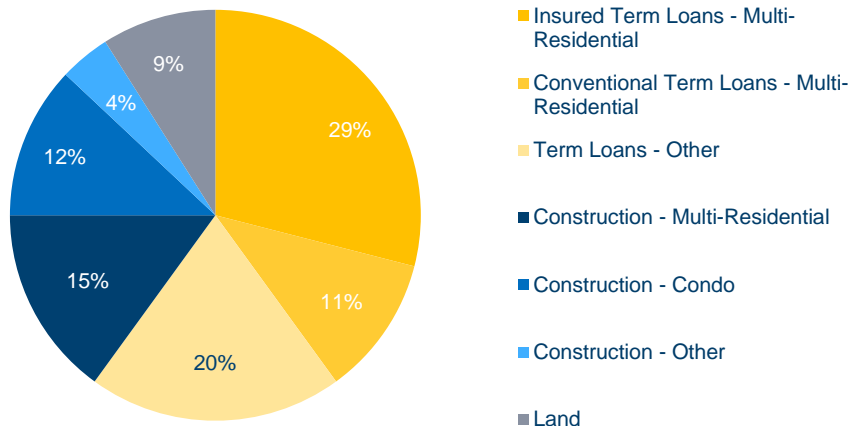


(1) Average usage in \$CAD of active dealer line with an outstanding balance. (2) This credit protection is applicable to the vast majority of loans in this portfolio. Certain limited exceptions apply. For more information, refer to page 24 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# Financial Review | Strong Commercial Real Estate Portfolio

## Commercial Real Estate Portfolio (as at October 31, 2024)



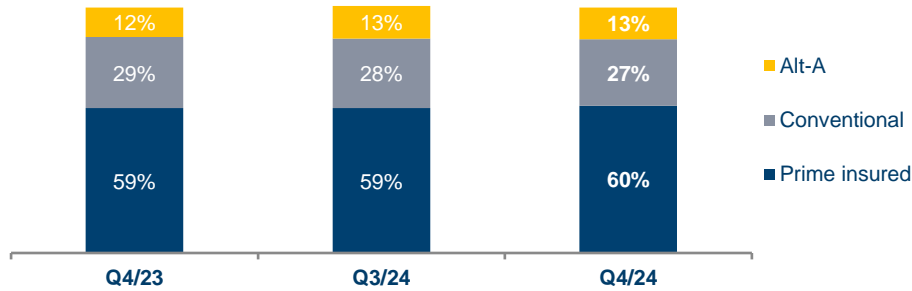
## Portfolio Overview

- >67% of our portfolio is residential: 55% Multi-Residential and 12% Condos
  - LTV on uninsured multi-residential mortgage portfolio: 63%
- Office portfolio consists of Class A or B assets and financial recourse to strong and experienced sponsors
  - Majority of portfolio is in multi-tenanted properties
  - Office is 3% of our total Commercial lending portfolio

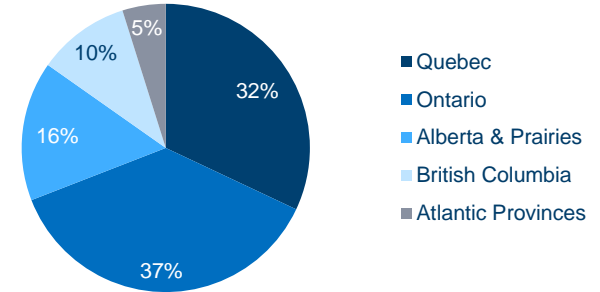


# Financial Review | High Quality Residential Mortgage Loan Portfolio

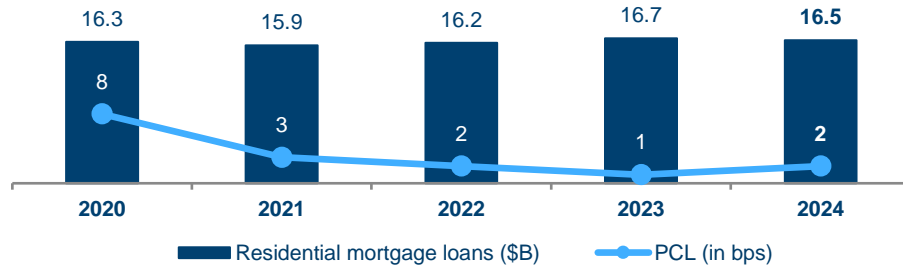
## Insured vs Uninsured



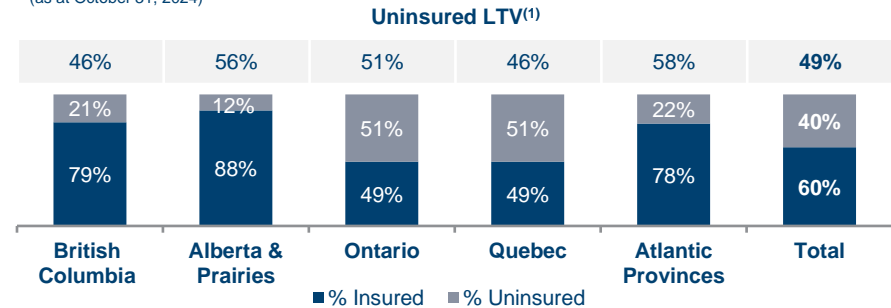
## Pan-Canadian Portfolio (as at October 31, 2024)



## Credit Quality



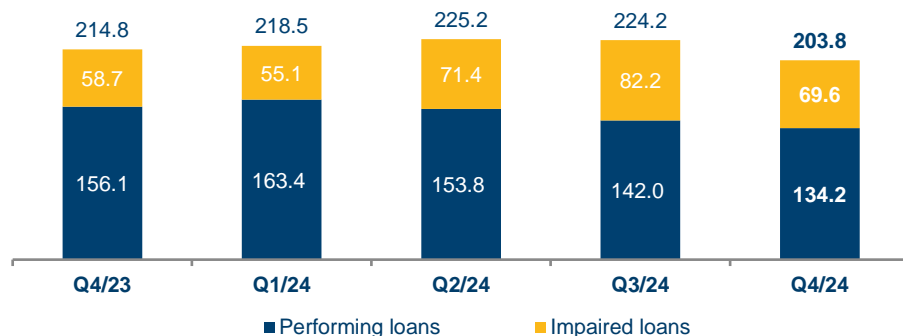
## Insured, Uninsured & Loan to Value (LTV) by Province (as at October 31, 2024)



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

# Financial Review | Allowances for Credit Losses

## Allowances for Credit Losses (ACL) (\$MM)



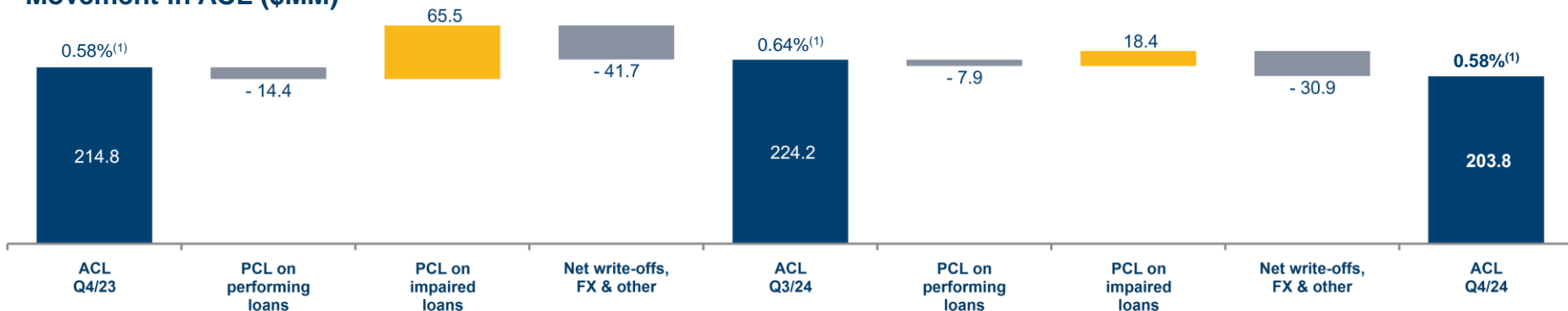
## Y/Y Highlights

- ACL decreased by \$11.0MM, mostly as a result of lower allowances on performing loans

## Q/Q Highlights

- ACL decreased by \$20.4MM, mostly as a result of lower allowances on impaired loans

## Movement in ACL (\$MM)

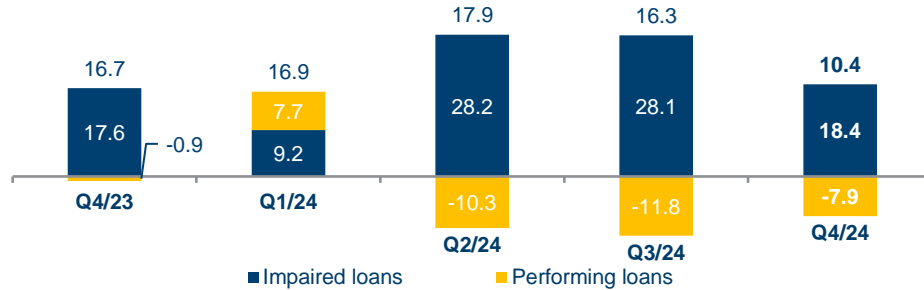


(1) The ACL as a % of loans and acceptances is a supplementary financial measure.

For more information, refer to page 24 of this presentation and to the Non-GAAP Financial and Other Measures section beginning on page 18 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Financial Review | Provision for Credit Losses

## Provision for Credit Losses (PCL) (\$MM)



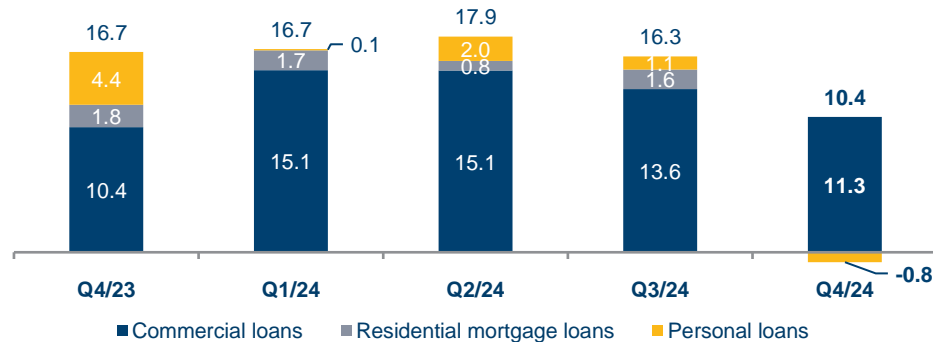
## Y/Y Highlights

- PCL decreased by \$6.2MM as a result of higher releases of provisions on performing loans
- PCL as a % of average loans and acceptances decreased by 6 bps

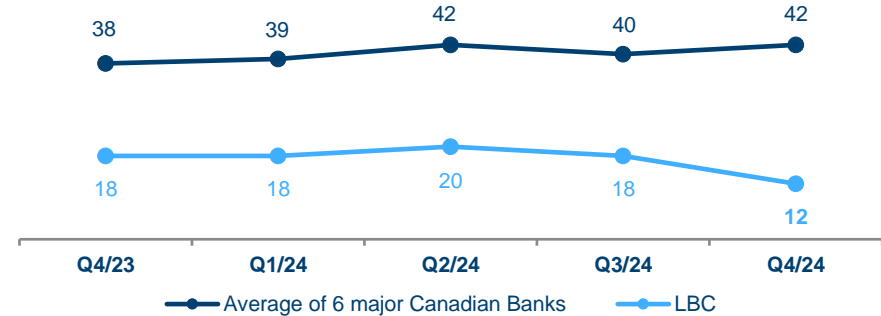
## Q/Q Highlights

- PCL decreased by \$5.8MM, as a result of lower provisions on impaired loans
- PCL as a % of average loans and acceptances decreased by 6 bps

## PCL (\$MM)

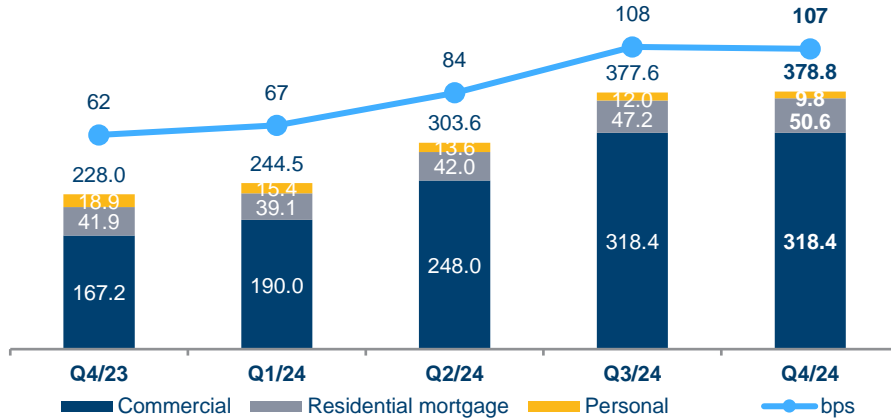


## PCL (As a % of average loans and acceptances, in basis points)

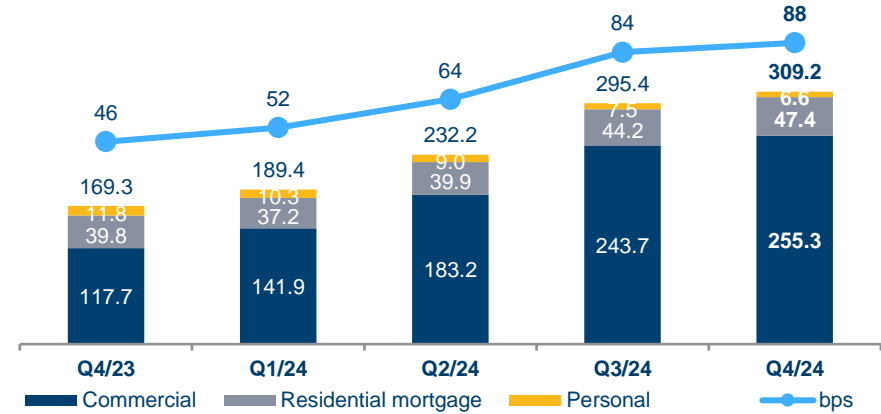


# Financial Review | Impaired Loans

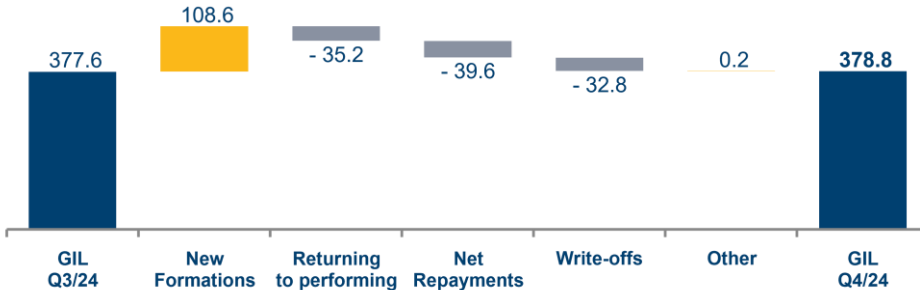
## Gross Impaired Loans (\$MM, bps)



## Net Impaired Loans (\$MM, bps)



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



## Y/Y Highlights

- Gross impaired loans increased by \$150.8MM, due to credit migration in commercial loans
- Net impaired loans increased by \$139.9MM

## Q/Q Highlights

- Gross impaired loans remained stable
- Net impaired loans increased by \$13.8MM





# Appendices

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# Appendices | Adjusting Items

In \$MM <sup>(1)</sup>	Q4/24			Q3/24			Q4/23			2024			2023		
	Pre-Tax Impact	After-Tax Impact	Impact (\$ / Share)	Pre-Tax Impact	After-Tax Impact	Impact (\$ / Share)	Pre-Tax Impact	After-Tax Impact	Impact (\$ / Share)	Pre-Tax Impact	After-Tax Impact	Impact (\$ / Share)	Pre-Tax Impact	After-Tax Impact	Impact (\$ / Share)
Profit on sale of assets under administration	<b>-\$14.0</b>	<b>-\$12.1</b>	<b>-\$0.28</b>	—	—	—	—	—	—	<b>-\$14.0</b>	<b>-\$12.1</b>	<b>-\$0.28</b>	—	—	—
Personal and Commercial Banking impairment charges	—	—	—	—	—	—	—	—	—	<b>155.9</b>	<b>125.6</b>	<b>2.87</b>	—	—	—
Restructuring and other impairment charges	<b>16.5</b>	<b>12.1</b>	<b>0.28</b>	9.1	6.7	0.16	12.5	9.2	0.21	<b>72.5</b>	<b>53.3</b>	<b>1.22</b>	18.2	13.4	0.31
Strategic review-related charges	—	—	—	—	—	—	3.4	2.5	0.06	—	—	—	5.9	4.4	0.10
Amortization of acquisition-related intangible assets	<b>0.3</b>	<b>0.2</b>	<b>0.01</b>	3.0	2.2	0.05	3.2	2.4	0.06	<b>9.8</b>	<b>7.3</b>	<b>0.17</b>	12.8	9.5	0.22
Impact of adjusting items	<b>\$2.8</b>	<b>\$0.3</b>	<b>\$0.01</b>	\$12.1	\$8.9	\$0.21	\$19.1	\$14.1	\$0.33	<b>\$224.2</b>	<b>\$174.2</b>	<b>\$3.98</b>	\$36.9	\$27.3	\$0.63



(1) Numbers may not add due to rounding

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# Appendices | Non-GAAP Financial Measures

In \$MM <sup>(1)</sup>	Q4/24	Q3/24	Q4/23	2024	2023
Other income	\$76.9	\$75.7	\$64.5	\$298.7	\$279.2
Profit on sale of assets under administration <sup>(2)</sup>	-14.0	—	—	-14.0	—
<b>Adjusted other income</b>	<b>\$62.9</b>	<b>\$75.7</b>	<b>\$64.5</b>	<b>\$284.7</b>	<b>\$279.2</b>
Income (loss) before income taxes	\$45.9	\$40.0	\$33.5	-\$22.2	\$210.4
Provision for credit losses	10.4	16.3	16.7	61.6	61.6
Pre-tax pre-provision (PTPP) income (loss)	56.3	56.3	50.2	\$39.3	\$272.0
Pre-tax impact of adjusting items <sup>(3)</sup>	2.8	12.1	19.1	224.2	36.9
<b>Adjusted PTPP income</b>	<b>\$59.2</b>	<b>\$68.4</b>	<b>\$69.3</b>	<b>\$263.6</b>	<b>\$309.0</b>
Net income (loss)	\$40.7	\$34.1	\$30.6	-\$5.5	\$181.1
After-tax impact of adjusting items <sup>(3)</sup>	0.3	8.9	14.1	174.2	27.3
<b>Adjusted net income</b>	<b>\$40.9</b>	<b>\$43.1</b>	<b>\$44.7</b>	<b>\$168.7</b>	<b>\$208.3</b>
Net income (loss) available to common shareholders	\$38.7	\$29.5	\$29.3	-\$17.9	\$169.3
After-tax impact of adjusting items <sup>(3)</sup>	0.3	8.9	14.1	174.2	27.3
<b>Adjusted net income available to common shareholders</b>	<b>\$39.0</b>	<b>\$38.5</b>	<b>\$43.4</b>	<b>\$156.2</b>	<b>\$196.6</b>
Common shareholders' equity	\$2,828.5	\$2,793.8	\$2,858.1	\$2,828.5	\$2,858.1
<b>Average common shareholders' equity</b>	<b>\$2,504.1</b>	<b>\$2,483.1</b>	<b>\$2,594.2</b>	<b>\$2,547.0</b>	<b>\$2,555.7</b>

(1) Numbers may not add due to rounding. (2) The profit on sale of assets under administration resulted from the sale of assets under administration of Laurentian Bank Securities' (LBS) retail full-service investment broker division to iA Private Wealth Inc, and is included in the Other income line item. (3) Refer to page 23 of this presentation for detailed information about adjusting items.

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