



**LAURENTIAN
BANK**

Press Release
FOR IMMEDIATE RELEASE

The financial information reported herein is based on the condensed interim consolidated (unaudited) information for the three-month period ended July 31, 2024 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.

Laurentian Bank of Canada reports third quarter 2024 results

Montreal, August 30, 2024 — Laurentian Bank of Canada reported net income of \$34.1 million and diluted earnings per share of \$0.67 for the third quarter of 2024, compared with net income of \$49.3 million and diluted earnings per share of \$1.03 for the third quarter of 2023. Return on common shareholders' equity was 4.7% for the third quarter of 2024, compared with 6.9% for the third quarter of 2023. Adjusted net income⁽¹⁾ was \$43.1 million and adjusted diluted earnings per share⁽²⁾ were \$0.88 for the third quarter of 2024, compared with \$57.6 million and \$1.22 for the third quarter of 2023. Adjusted return on common shareholders' equity⁽²⁾ was 6.2% for the third quarter of 2024, compared with 8.2% a year ago.

For the nine months ended July 31, 2024, net loss was \$46.2 million and diluted loss per share was \$1.29, compared with net income of \$150.5 million and diluted earnings per share of \$3.22 for the nine months ended July 31, 2023. Return on common shareholders' equity was a negative 3.0% for the nine months ended July 31, 2024, compared with 7.4% for the nine months ended July 31, 2023. Of note, reported results for the nine months ended July 31, 2024 included impairment and restructuring charges of \$212.0 million (\$166.8 million after income taxes), or \$3.81 per share, related to the restructuring of the Bank's operations and to the impairment of the Personal & Commercial (P&C) Banking segment recorded in the second quarter of 2024. Refer to the Non-GAAP Financial and Other Measures section for further details. Adjusted net income⁽¹⁾ was \$127.7 million and adjusted diluted earnings per share⁽²⁾ were \$2.68 for the nine months ended July 31, 2024, compared with \$163.6 million and \$3.53 for the nine months ended July 31, 2023. Adjusted return on common shareholders' equity⁽²⁾ was 6.1% for the nine months ended July 31, 2024, compared with 8.1% a year ago.

"Since the introduction of our strategic plan, we are progressing on our priorities, including a review of customer experience roles and the simplification of our organisation. Our focus remains on leveraging our specializations and investing in technology to strengthen our foundation," said Éric Provost, President & CEO. "Despite macroeconomic challenges, our strong capital position and strategic investments are setting the stage for future growth. We are committed to executing our plan and creating an efficient organization that fosters long-term value and benefits for our customers and all stakeholders."

In millions of dollars, except per share and percentage amounts (Unaudited)	For the three months ended			For the nine months ended		
	July 31, 2024	July 31, 2023	Variance	July 31, 2024	July 31, 2023	Variance
Reported basis						
Net income (loss)	\$ 34.1	\$ 49.3	(31)%	\$ (46.2)	\$ 150.5	(131)%
Diluted earnings (loss) per share	\$ 0.67	\$ 1.03	(35)%	\$ (1.29)	\$ 3.22	(140)%
Return on common shareholders' equity ⁽²⁾⁽³⁾	4.7 %	6.9 %		(3.0)%	7.4 %	
Efficiency ratio ⁽⁴⁾	78.1 %	72.9 %		102.2 %	71.5 %	
Common Equity Tier 1 (CET1) capital ratio ⁽⁵⁾	10.9 %	9.8 %		10.9 %	9.8 %	
Adjusted basis						
Adjusted net income ⁽¹⁾	\$ 43.1	\$ 57.6	(25)%	\$ 127.7	\$ 163.6	(22)%
Adjusted diluted earnings per share ⁽²⁾	\$ 0.88	\$ 1.22	(28)%	\$ 2.68	\$ 3.53	(24)%
Adjusted return on common shareholders' equity ⁽²⁾⁽³⁾	6.2 %	8.2 %		6.1 %	8.1 %	
Adjusted efficiency ratio ⁽²⁾	73.3 %	68.5 %		73.4 %	69.2 %	

(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 2024 Report to Shareholders, including the MD&A for the period ended July 31, 2024, which pages are incorporated by reference herein.

(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 2024 Report to Shareholders, including the Management's Discussion and Analysis (MD&A) for the period ended July 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.

(3) Effective November 1, 2023, the Bank retrospectively adopted IFRS 17, Insurance contracts, which required restatement of the Bank's 2023 comparative information and financial measures. Refer to Note 2 in the Condensed Interim Consolidated Financial Statements for further information.

(4) 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 2024 Report to Shareholders, including the MD&A for the period ended July 31, 2024, which pages are incorporated by reference herein.

(5) In accordance with the Office of the Superintendent of Financial Institutions' (OSFI) "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 2024	April 30 2024	July 31 2023	July 31 2024	July 31 2023
Non-interest expenses	\$ 200,239	\$ 386,341	\$ 190,062	\$ 784,414	\$ 556,209
Less: Adjusting items, before income taxes					
P&C Banking segment impairment charges ⁽¹⁾	—	155,933	—	155,933	—
Restructuring and other impairment charges ⁽²⁾	9,112	40,832	5,626	56,020	5,626
Strategic review-related charges ⁽³⁾	—	—	2,567	—	2,567
Amortization of acquisition-related intangible assets ⁽⁴⁾	3,007	3,229	3,178	9,453	9,609
	12,119	199,994	11,371	221,406	17,802
Adjusted non-interest expenses	\$ 188,120	\$ 186,347	\$ 178,691	\$ 563,008	\$ 538,407
Income (loss) before income taxes	\$ 39,981	\$ (151,678)	\$ 57,431	\$ (68,088)	\$ 176,918
Adjusting items, before income taxes (detailed above)	12,119	199,994	11,371	221,406	17,802
Adjusted income before income taxes	\$ 52,100	\$ 48,316	\$ 68,802	\$ 153,318	\$ 194,720
Reported net income (loss)	\$ 34,104	\$ (117,547)	\$ 49,263	\$ (46,160)	\$ 150,464
Adjusting items, net of income taxes					
P&C Banking segment impairment charges ⁽¹⁾	—	125,629	—	125,629	—
Restructuring and other impairment charges ⁽²⁾	6,700	30,020	4,135	41,188	4,135
Strategic review-related charges ⁽³⁾	—	—	1,887	—	1,887
Amortization of acquisition-related intangible assets ⁽⁴⁾	2,248	2,410	2,361	7,060	7,140
	8,948	158,059	8,383	173,877	13,162
Adjusted net income	\$ 43,052	\$ 40,512	\$ 57,646	\$ 127,717	\$ 163,626
Net income (loss) available to common shareholders	\$ 29,503	\$ (118,835)	\$ 44,662	\$ (56,650)	\$ 139,974
Adjusting items, net of income taxes (detailed above)	8,948	158,059	8,383	173,877	13,162
Adjusted net income available to common shareholders	\$ 38,451	\$ 39,224	\$ 53,045	\$ 117,227	\$ 153,136

(1) The Personal and Commercial (P&C) Banking segment impairment charges related to the impairment of the P&C Banking segment as part of the goodwill impairment test performed as at April 30, 2024. For more information, refer to the Business Highlights section beginning on page 7 of the Third Quarter 2024 Report to Shareholders, including the MD&A for the period ended July 31, 2024, which pages are incorporated by reference herein.

(2) Restructuring and other impairment charges mainly resulted from the Bank's decision to suspend the Advanced Internal-Ratings Based (AIRB) approach to credit risk project and to reduce its leased corporate premises in Toronto, as well as from the simplification of the Bank's organizational structure and headcount reduction. Restructuring and other impairment charges mainly comprised of impairment charges, severance charges and professional fees and are included in the Impairment and restructuring charges line item. For more information, refer to the Business Highlights section beginning on page 7 of the Third Quarter 2024 Report to Shareholders, including the MD&A for the period ended July 31, 2024, which pages are incorporated by reference herein.

(3) In the third quarter of 2023, strategic review-related charges resulted from the Bank's review of strategic options to maximize shareholder and stakeholder value and mainly included professional fees. Strategic review-related charges were included in the Impairment and restructuring charges line-item.

(4) Amortization of acquisition-related intangible assets results from business acquisitions and is included in the Other 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 2024	April 30 2024	July 31 2023	July 31 2024	July 31 2023
Shareholders' equity⁽¹⁾	\$ 2,793,805	\$ 2,744,758	\$ 2,820,700	\$ 2,793,805	\$ 2,820,700
Less:					
Preferred shares	(122,071)	(122,071)	(122,071)	(122,071)	(122,071)
Limited recourse capital notes	(122,732)	(123,487)	(123,487)	(122,732)	(123,487)
Cash flow hedge reserve ⁽²⁾	(46,555)	(9,140)	7,328	(46,555)	7,328
Common shareholders' equity⁽¹⁾	\$ 2,502,447	\$ 2,490,060	\$ 2,582,470	\$ 2,502,447	\$ 2,582,470
Impact of averaging month-end balances⁽³⁾	(19,340)	104,149	(14,911)	59,015	(39,028)
Average common shareholders' equity⁽¹⁾	\$ 2,483,107	\$ 2,594,209	\$ 2,567,559	\$ 2,561,462	\$ 2,543,442

(1) Effective November 1, 2023, the Bank retrospectively adopted IFRS 17, Insurance contracts, which required restatement of the Bank's 2023 comparative information and financial measures. Refer to Note 2 in the Condensed Interim Consolidated Financial Statements for further information.

(2) The cash flow hedge reserve is presented in the Accumulated other comprehensive income line item.

(3) Based on the month-end balances for the period.

Business Highlights

Sale of Assets Under Administration of Laurentian Bank Securities (LBS)

The two transactions described below underscore the Bank's strategic focus on simplification, in line with its strategic plan to concentrate on areas of business where it can win and be more competitive.

Sale of assets under administration of LBS' retail full-service investment broker division to iA Private Wealth Inc (iAPW)

On August 2, 2024, the Bank completed the sale of assets under administration of LBS' retail full-service investment broker division to iAPW, a wholly owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. ("iA Financial Group"), as initially announced on April 4, 2024.

This transaction includes the transfer of more than \$2 billion in assets under administration from LBS to iAPW. The Bank expects to record net proceeds from the transaction of approximately \$12 million (\$10 million after income taxes) in fiscal 2024, mostly in the fourth quarter.

Sale of assets under administration of LBS' discount brokerage division to CI Investment Services Inc (CIIS)

On August 12, 2024, the Bank announced that it has entered into an agreement to sell assets under administration of LBS' discount brokerage division to CIIS, a wholly owned subsidiary of CI Financial Corp.

The transaction includes the transfer of approximately \$250 million in assets under administration from LBS to CI Direct Trading, an online investment platform for self-directed investors and a division of CIIS. Subject to regulatory approvals, the transaction is expected to close before the end of the calendar year. The net proceeds from this transaction are not anticipated to have a material impact on the Bank's financial position.

Consolidated Results

Three months ended July 31, 2024 financial performance

Net income was \$34.1 million and diluted earnings per share were \$0.67 for the third quarter of 2024, compared with net income of \$49.3 million and diluted earnings per share of \$1.03 for the third quarter of 2023. Adjusted net income was \$43.1 million and adjusted diluted earnings per share were \$0.88 for the third quarter of 2024, compared with \$57.6 million and \$1.22 for the third quarter of 2023.

Total revenue

Total revenue decreased by \$4.3 million to \$256.5 million for the third quarter of 2024, compared with \$260.8 million for the third quarter of 2023.

Net interest income decreased by \$11.4 million to \$180.8 million for the third quarter of 2024, compared with \$192.1 million for the third quarter of 2023. The decrease was mainly due to lower net interest income from lower commercial loan volumes. The

net interest margin was 1.79% for the third quarter of 2024 a decrease of 5 basis points compared with the third quarter of 2023, mainly due to lower commercial loan volumes.

Other income increased by \$7.0 million or 10% to \$75.7 million for the third quarter of 2024, compared with \$68.7 million for the third quarter of 2023, mostly due to higher income from financial instruments in the third quarter of 2024, partly offset by lower lending fees due to tempered commercial real estate activity.

Provision for credit losses

The provision for credit losses was \$16.3 million for the third quarter of 2024, compared with \$13.3 million for the third quarter of 2023, an increase of \$2.9 million mainly as a result of higher provisions on impaired loans due to credit migration, partly offset by a release of provisions on performing loans. The provision for credit losses as a percentage of average loans and acceptances was 18 basis points for the quarter, compared with 14 basis points for the same quarter a year ago. Refer to the "Credit risk management" section on pages 15 to 17 of the Bank's MD&A for the third quarter of 2024 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 \$200.2 million for the third quarter of 2024, an increase of \$10.2 million compared with the third quarter of 2023. Adjusted non-interest expenses increased by \$9.4 million or 5% to \$188.1 million for the third quarter of 2024, compared with \$178.7 million for the third quarter of 2023.

Salaries and employee benefits amounted to \$99.7 million for the third quarter of 2024, relatively aligned compared with the third quarter of 2023.

Premises and technology costs were \$51.2 million for the third quarter of 2024, an increase of \$2.0 million compared with the third quarter of 2023. The increase year-over-year is mainly due to higher technology costs as the Bank is investing in its infrastructure and strategic priorities, partly offset by lower amortization charges and rent expenses resulting from the impairment effected in the second quarter of 2024.

Other non-interest expenses were \$40.2 million for the third quarter of 2024, an increase of \$6.2 million compared with the third quarter of 2023 mainly resulting from higher regulatory expenses and other costs related to various compliance projects, as well as higher professional fees to support the Bank's strategic priorities.

Impairment and restructuring charges were \$9.1 million for the third quarter of 2024, compared with \$8.2 million for the third quarter of 2023. In the third quarter of 2024 restructuring charges of \$9.1 million related to the simplification of the Bank's organizational structure and headcount reduction. In the third quarter of 2023, this line-item included restructuring charges of \$5.5 million resulting from the right-sizing of the Bank's Capital Markets franchise, as well as charges of \$2.7 million resulting from the Bank's review of strategic options.

Efficiency ratio

The efficiency ratio on a reported basis increased to 78.1% for the third quarter of 2024, compared with 72.9% for the third quarter of 2023, mainly as a result of lower revenues and higher non-interest expenses as described above. The adjusted efficiency ratio increased to 73.3% for the third quarter of 2024, compared to 68.5% for the third quarter of 2023, mainly for the same reasons.

Income taxes

For the third quarter of 2024, the income tax expense was \$5.9 million, and the effective income tax rate was 14.7%. For the third quarter of 2023, the income tax expense was \$8.2 million, and the effective income tax rate was 14.2%. For both quarters, the lower effective income tax rate compared to the statutory income tax rate was mainly attributed to the lower taxation level of income from foreign operations, as well as from the favourable effect of the interest paid semi-annually on the limited recourse capital notes.

Financial Condition

As at July 31, 2024, total assets amounted to \$47.5 billion, a 5% decrease compared with \$49.9 billion as at October 31, 2023 mostly due to the lower level of loans.

Liquid assets

As at July 31, 2024, liquid assets as presented on the balance sheet amounted to \$11.3 billion, a decrease of \$0.1 billion compared with \$11.4 billion as at October 31, 2023. 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, 2024, compared with 23% as at October 31, 2023.

Loans

Loans and bankers' acceptances, net of allowances, stood at \$34.9 billion as at July 31, 2024, a decrease of \$2.0 billion since October 31, 2023. Commercial loans and acceptances amounted to \$16.5 billion as at July 31, 2024, a decrease of \$1.3 billion or 7% since October 31, 2023 mainly resulting from lower real estate and inventory financing commercial loans. Personal loans of \$2.2 billion as at July 31, 2024 decreased by \$0.4 billion from October 31, 2023, mainly as a result of a decline in the investment loan portfolio driven by volatile market conditions and higher interest rates. Residential mortgage loans of \$16.4 billion as at July 31, 2024 decreased by \$0.3 billion or 2% from October 31, 2023.

Deposits

Deposits decreased by \$2.7 billion to \$23.3 billion as at July 31, 2024 compared with \$26.0 billion as at October 31, 2023. Considering the loan volume reductions and an increase of \$0.5 billion of cost-effective long-term debt related to securitization activities, the Bank gradually reduced its deposit basis and liquidity position. Personal deposits stood at \$20.1 billion as at July 31, 2024, a decrease of \$2.2 billion compared with \$22.3 billion as at October 31, 2023. Of note, personal deposits sourced through the retail channel have been relatively stable compared with October 31, 2023. Personal notice and demand deposits from partnerships decreased by \$1.2 billion since October 31, 2023, and deposits from advisors and brokers decreased by \$0.8 billion. Personal deposits represented 86% of total deposits as at July 31, 2024, unchanged since October 31, 2023, and contributed to the Bank's sound liquidity position. Business and other deposits decreased by \$0.5 billion over the same period to \$3.2 billion as at July 31, 2024.

Debt related to securitization activities

Debt related to securitization activities increased by \$0.5 billion or 4% compared with October 31, 2023 and stood at \$13.3 billion as at July 31, 2024. During the year, new issuances of cost-effective long-term debt related to securitization activities more than offset maturities of liabilities, as well as normal repayments.

Shareholders' equity and regulatory capital

Shareholders' equity stood at \$2.8 billion as at July 31, 2024 and decreased by \$64.3 million compared with October 31, 2023. Retained earnings decreased by \$116.0 million compared to October 31, 2023, mainly as a result of the cumulative net loss of \$46.2 million and of dividends amounting to \$61.7 million. Accumulated other comprehensive income increased by \$44.7 million compared to October 31, 2023. 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, 2024.

The Bank's book value per common share was \$56.97 as at July 31, 2024 compared to \$59.96 as at October 31, 2023.

The CET1 capital ratio was 10.9% as at July 31, 2024, in excess of the minimum regulatory requirement and the Bank's target management levels. The CET1 capital ratio increased by 100 basis points compared with October 31, 2023, mainly due to the risk-weighted assets reduction. The Bank met OSFI's capital and leverage requirements throughout the quarter.

On August 29, 2024, the Board of Directors declared a quarterly dividend of \$0.47 per common share, payable on November 1, 2024, to shareholders of record on October 1, 2024. This quarterly dividend is equal to the dividend declared in the previous quarter and to 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 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 2023 Annual Report, including, the MD&A for the fiscal year ended October 31, 2023, 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 2023 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 2023 Annual Report, such as those related to: Canadian and global economic conditions (including the risk of higher inflation and rising interest rates); 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 beginning on page 38 of the 2023 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.

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 30, 2024. The live, listen-only, toll-free, call-in number is 1-888-664-6392, code 34433839. A live webcast will also be available on the Bank'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 30, 2024, until 12:00 p.m. (ET) on October 1, 2024, 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

Founded in Montréal in 1846, Laurentian Bank wants to foster prosperity for all customers through specialized commercial banking and low-cost banking services to grow savings for middle-class Canadians.

With a workforce of approximately 2,800 employees, the Bank offers a wide range of financial services and advice-based solutions to customers across Canada and the United States. Laurentian Bank manages \$47.5 billion in balance sheet assets and \$26.9 billion in assets under administration.