



## Independent practitioner's assurance report

### To the Management of the Laurentian Bank of Canada

#### Scope

We have been engaged by the Laurentian Bank of Canada ("Laurentian" or the "Bank") to perform a 'limited assurance engagement,' as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, over the select performance indicators detailed in the accompanying Schedule (collectively, the "Subject Matter") as at November 15, 2021 reported in the Bank's 2021 ESG Report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of the engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

#### Criteria applied by the Bank

In preparing the Subject Matter, the Bank applied internally developed criteria, as detailed in the accompanying Schedule (the "Criteria") and the Report. The internally developed Criteria were specifically designed for the preparation of the Report. As a result, the Subject Matter may not be suitable for another purpose.

#### The Bank's responsibilities

The Bank's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *Canadian Standard on Assurance Engagements ("CSAE") 3000, Attestation Engagements Other Than Audits or Reviews of Historical Financial Information ("CSAE 3000")*. This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The



nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### **Our independence and quality control**

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY also applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducting interviews with relevant personnel to obtain an understanding of the reporting processes and internal controls;
- ▶ Inquiries of relevant personnel who are responsible for the Subject Matter including, where relevant, observing and inspecting systems and processes for data aggregation and reporting in accordance with the Criteria;



- ▶ Assessing the accuracy of data, through analytical procedures and limited reperformance of calculations, where applicable; and
- ▶ Reviewing presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

### **Inherent limitations**

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

### **Conclusion**

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter as at November 15, 2021 are not prepared, in all material respects, in accordance with the Criteria.

*Ernst & Young LLP<sup>1</sup>*

February 28<sup>th</sup>, 2022  
Montreal, Canada

<sup>1</sup> FCPA auditor, FCA, public accountancy permit no. A114960

## Schedule

Our limited assurance engagement was performed on the following Subject Matter as at November 15, 2021:

Metric	Unit of Measure	Value	Criteria
Women, overall	%	53%	Internally developed criteria described in the footnotes on page 56 of the ESG Report Additional Data Tables.
Women, management	%	46%	
Women, VP+	%	36%	
Visible minorities, overall	%	35%	
Visible minorities, management	%	28%	
Visible minorities, VP+	%	12%	
Persons living with disabilities, overall	%	3%	
Indigenous Peoples, overall	%	0.3%	
LGBTQ2S+, overall	%	3%	