

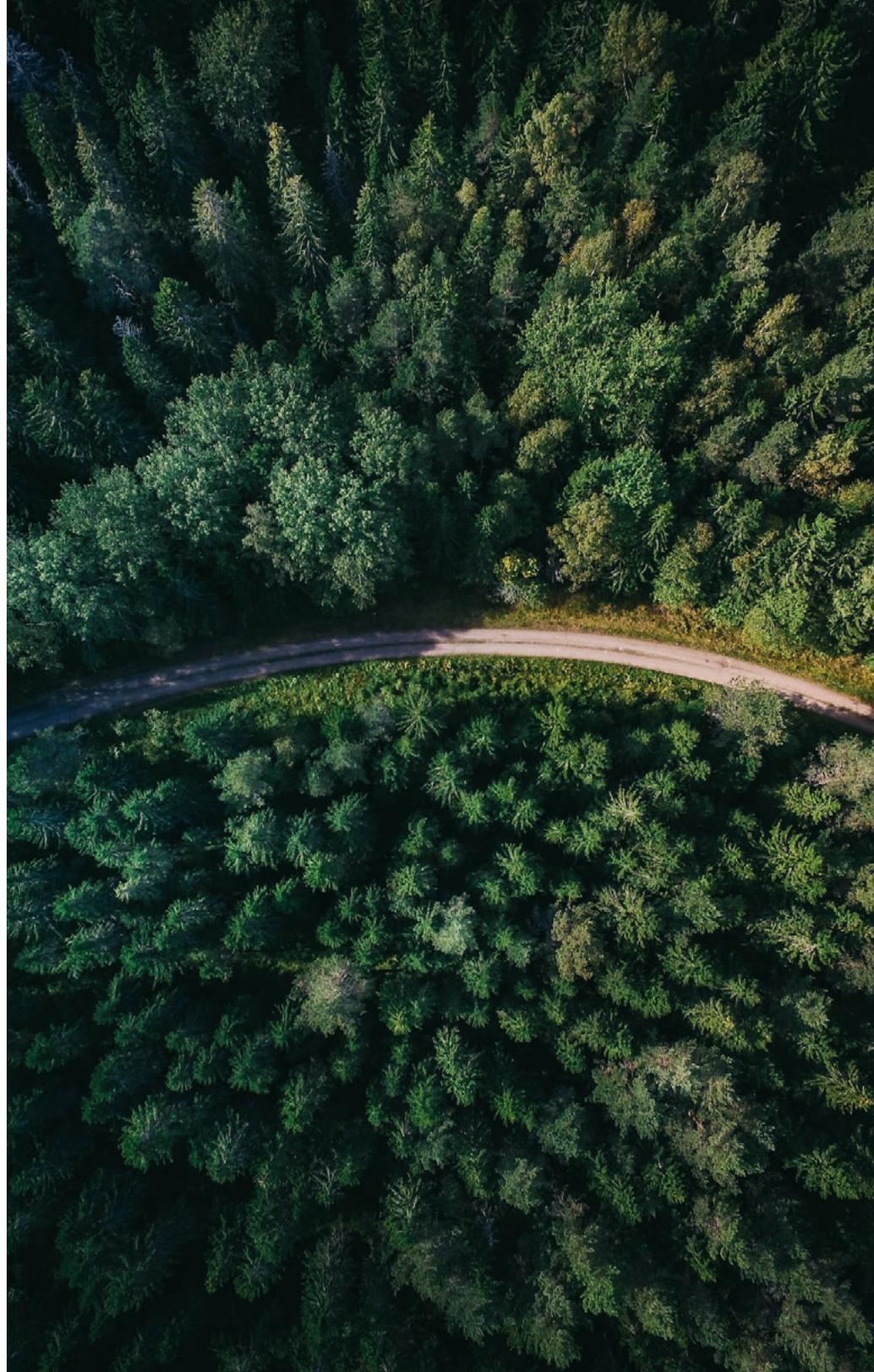
Laurentian Bank Sustainable Bond Framework

October 2022



Seeing beyond numbers.™

Aussi disponible en français



1. Laurentian Bank's History and Approach to ESG¹

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 approximately 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.

Throughout our 176-year history, Laurentian Bank has always been committed to making a positive impact on the lives of our customers and employees and investing in the communities in which we serve. Sound ESG management is important to Laurentian Bank because we see the direct correlation between top line growth, attracting and retaining talent, and responding to the evolving expectations of our stakeholders.

The Bank's new purpose statement underscores our commitment to equity, diversity, and inclusion, to build on our history to help the underserved, and to strive to make the better choice in all we do.



¹ As of September 14, 2022, unless specified

Laurentian Bank. Seeing beyond numbers™

Our purpose

We believe we can **change banking** for the better. By seeing beyond numbers to **bring hopes and dreams** to life. Better begins when everyone feels like they belong and has the **chance to thrive.**

Our core values

We place our **customers first**

We work together as **One Team**

We act **courageously**

We are **results driven**

We believe **everyone belongs**

Our 5-point strategy

- Build One Winning Team
- Make Size Our Advantage
- Think Customer First
- Simplify
- Make the Better Choice

Our Bank sees ESG as a transformative opportunity. It is one of the five strategic pillars in the Bank's new strategic plan which was launched at its Investor Day on December 10, 2021: The Bank is "Making the better choice" by applying an ESG lens to all our operations and activities, together with our employees, customers, business partners, communities, and shareholders. Our focus has been on gaining a solid understanding of our strengths and areas for improvement, including improving our disclosures. We have achieved this through thoughtful discussions with our stakeholders, by building up our internal capacity, and by engaging with third-party experts to identify key strategic priorities to guide our approach. Furthermore, at its Investor Day, the Bank announced that it would no longer directly finance the exploration, production or development of coal or oil and gas.

™ Trademark of Laurentian Bank of Canada



Below is an overview of the Bank's ESG accomplishments as of August 2022.

Environmental

Carbon Disclosure Scope One and Two

Disclosed estimated Scope 1 and 2 Greenhouse Gas (GHG) emissions

Task Force on Climate-related Financial Disclosures (TCFD)

Disclosed first full report on Task Force for Climate-Related Financial Disclosures (TCFD)

Joined the Partnership for Carbon Accounting Financials (PCAF), developing standardized methods for disclosing carbon emissions

Green Bonds

LBS participated in the financing of over \$8.6 billion in green and sustainable bonds

Green Initiatives

Planted 500 trees in support of Tree Canada's reforestation efforts through its National Greening Program

Introduced "Green Teams" to make the Bank more environmentally friendly

Responsible Investment solutions

Expanded mutual fund offer to include Mackenzie Global Environment Equity Fund & Mackenzie Global Women's Leadership Fund

Launched Equity-linked ActionGIC product with ESG focus and 2 new ESG-related Mackenzie Funds

Social

BlackNorth Pledge Signatory

Rolled out unconscious bias training and targeted community giving, and hired a minimum of 5% of student workforce from Black community

Diversity Within our Workforce

Set measurable ED&I targets in leaders' scorecards

Launched Courageous Conversations Initiative and three new Employee Resource Groups

Employer of Choice

Surveyed all employees on work preferences.

Announced hybrid and work from home first approach for Future of Work strategy

Improved employee benefits, including an enhanced Employee and Family Assistance Program, introduced "Lifespeak" and provided access to 24/7 telemedicine

Banking Code for Seniors Adopted

Completed the implementation of the Seniors Code principles and published our first report from the Senior's Champion

Community Investment and Employee Volunteering

Donated to almost 70 local organizations chosen by employees through new giving campaign "Laurentian in the Community"

Developed and launched a new corporate giving and community engagement strategy to align with our renewed strategic direction

Governance

Board of Directors

Revised the mandates of the Board of Directors and Board Committees to include oversight of ESG

Leader in Board Diversity exceeding the 30% threshold

Diversity in Leadership

Appointed Rania Llewellyn as President & CEO, making Laurentian Bank first major Canadian Bank to be led by a woman

Core Priorities

Continued to drive performance on core topics of Ethics & Integrity, Cyber Security, and Data Protection

Board Renewal

60% of the independent directors have been appointed over the last 5 years

Strengthening Bank's Governance Framework

Launched LBC Policies webpage to improve transparency on ESG-related policies

ESG targets added to all leaders' scorecards linking ESG strategy and initiatives directly to their performance

The Bank's ESG strategy is directly connected to financial performance and aligned with the Bank's priorities to drive long-term growth – the importance is reflected in the CEO's role as ESG Champion for the Bank, and in the ESG targets which are embedded in the scorecards for all senior executives.

The Bank's 2021 ESG Report highlighted a number of key initiatives, including:

- A materiality assessment to identify key ESG priorities for the Bank;
- Disclosures aligned to the TCFD recommendations including a climate risk assessment and heatmap; and,
- New equity, diversity & inclusion policies.

Environmental and social factors are growing in importance among multiple stakeholder groups. Understanding these factors and associated risks enables us to stay within our risk appetite.

Managing environmental and social (E&S) risk – the potential that a customer, a product or transaction, a supplier or activity, may negatively impact the Bank's financial position, operations, compliance or reputation – is an important part of our risk management culture and approach. See the Bank's [Environmental and Social Risk Management](#) for more information.

Laurentian Bank is continuing to move forward in assessing and disclosing climate-related financial risk, in line with the recommendations of the Taskforce for Climate-related Financial Disclosures.

Additionally, the Bank has also joined the Partnership for Carbon Accounting Financials (PCAF). The PCAF initiative enables collaboration among the world's financial institutions to develop standardized methods for measuring and disclosing carbon emissions from their financing and investment activities.

Further, from 2008 to 2022 YTD, the Bank's Capital Markets group has participated in close to \$30.2 billion (38 deals) of ESG-labeled Bond issuances, around 55% of the bond issuances in this sector in Canada.

We look forward to deepening our new ESG capabilities to amplify our purpose and build a sustainability program with the full support and commitment of our leaders, employees, and shareholders.

2. Laurentian Bank Sustainable Bond Framework

As part of its broader ESG strategy, Laurentian Bank has developed this Framework according to the International Capital Market Association (“ICMA”) Green Bond Principles 2021 (“GBP”), Social Bond Principles 2021 (“SBP”), and Sustainability Bond Guidelines 2021 (“SBG”). The purpose of this Framework is to set forth a methodology to provide transparency and reflect current best market practices in its bond issuances, disclosure and reporting process.



Under this Framework, Laurentian Bank can issue three types of bonds (collectively referred to as “Sustainable Bonds”):

Green Bonds –

proceeds of which will be exclusively applied to finance and/or refinance, in part or in full, new and/or existing Green Assets (as defined in “Use of Proceeds” below), according to the four core components of this Framework.

Social Bonds –

proceeds of which will be exclusively applied to finance and/or refinance, in part or in full, new and/or existing Social Assets (as defined in “Use of Proceeds” below), according to the four core components of this Framework.

Sustainability Bonds –

proceeds of which will be exclusively applied to finance and/or refinance, in part or in full, new and/or existing Green Assets and Social Assets (as both terms are defined in “Use of Proceeds” below), according to the four core components of this Framework.

Four core components of this Framework:

- Use of proceeds
- Project selection and evaluation process
- Management of proceeds
- Reporting

The development of this Framework, with the intention of issuing Sustainable Bonds under it, is intended to align with the Bank’s goal of contributing to the achievement of the UN’s Sustainable Development Goals (SDGs)². The UN SDGs are a collection of 17 goals designed to address the most pressing social, economic, and environmental sustainability issues facing society today.

The Bank may update or amend this Framework from time to time, such as, but not limited to, adding additional eligible categories of assets that are in line with ICMA GBP, SBP and SBG. If the Framework is updated or amended, then the Bank intends to obtain a second-party opinion to accompany such updated or amended Framework. Any updated or amended Framework will be applied to Sustainable Bonds issued by the Bank thereafter.

² UN Sustainable Development Goals <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

3. Use of Proceeds

Laurentian Bank aims to use the net proceeds from Sustainable Bond issuances to finance and/or re-finance, in whole or in part, new or existing eligible projects, loans, and investments, including the Bank's own operations, that are commensurate with its size, resources and risk appetite, to bring forth positive, long-term sustainability impact.

For general loans or financing, the receiving company must have at least 90%³ of its business revenue within the defined projects or activities. The Bank commits to fully allocate the net Sustainable Bond proceeds within 36 months of issuance, and intends to fully allocate within 24 months.



³ 90% threshold doesn't apply to lending/investments to majority women-owned SME or Indigenous people

3.1 Eligible Green Assets

| Category | Eligible Green Assets: Objective and Criteria |
|--|--|
| <p>Renewable energy</p>  | <p>Contribute to energy transitioning to a low-carbon economy.</p> <p>Eligible criteria:</p> <ol style="list-style-type: none"> 1. Wind 2. Photovoltaic solar 3. Run of river and small-scale hydroelectricity (<25MW)⁴ with low storage capacities 4. Geothermal with direct emissions <100g CO₂ / kWh 5. Tidal 6. Hydrogen generated using renewable energy through electrolysis production technique <p>Eligible activities:</p> <p>Manufacturing, construction, development, operation, acquisition, maintenance, improvement, and distribution of the above renewable energy generation sources and components, including transmission and integration of 100% renewable energy into the grid</p> |
| <p>Green buildings</p>  | <p>Reduce environmental footprint by financing green/sustainable buildings and related projects, including construction loans and mortgage loans for new and refurbished buildings/houses.</p> <p>Eligible criteria:</p> <ol style="list-style-type: none"> 1. Third party certificates: <ul style="list-style-type: none"> ▪ LEED: Gold/Platinum standard, V4 or higher ▪ BOMA BEST Sustainable Buildings certificate Gold or above ▪ ENERGY STAR (85 or above) ▪ Passive House Institute ▪ Toronto Green Standard (v3) Tier 2 or higher ▪ BC Step Code (Step 3 or above) ▪ Novoclimat (Home, Small and Large Multi-Units) 2. Third party assessment that energy saving or GHGs reductions for new buildings at least 20% better than 2017 NECB/2015 NBC⁵ 3. Third party assessment that GHGs reduction within top 15 percentile in the city, province, or country where the building/house locates |

⁴ Lifecycle GHG < 50g CO₂e/kWh (for new hydro), or < 100g CO₂e/kWh (for operational hydro by end of 2019). Third party assessment report shows no significant risk or expected negative impact identified, nor significant controversies surrounding the project

⁵ National Energy Code of Canada for Buildings 2017 and National Building Code of Canada 2015

| Category | Eligible Green Assets: Objective and Criteria |
|--|--|
| <p>Green buildings (cont'd)</p>  | <p>Eligible activities:</p> <p>Construction, development, operation, acquisition, maintenance, and improvements of residential and commercial buildings which have received or expect to receive the above certificates</p> |
| <p>Energy Efficiency</p>  | <p>Reduce environmental footprint by financing products and systems that reduce energy consumption or mitigate greenhouse gas (GHG) emissions.</p> <p>Eligible criteria:</p> <p>25% over current performance according to third party assessments, including:</p> <ol style="list-style-type: none"> 1. Energy efficient heating and cooling systems 2. Energy efficient lighting, retrofit, building envelope, or upgrade of air conditioning 3. Centralized energy control systems 4. Stand alone battery storage systems 5. Smart grid investments for more efficient transmission and distribution of energy, including electric smart meters <p>Eligible activities:</p> <p>Construction, development, operation, acquisition, maintenance, and improvements of residential and commercial products and systems (excluding household appliances)</p> |
| <p>Low-carbon transportation</p>  | <p>Reduce environmental footprint by low-carbon transportation and related supporting infrastructures.</p> <p>Eligible criteria:</p> <p>Electric, fuel cell and non-motorized transportation/recreational devices⁶, and the related supporting infrastructures⁷</p> <p>Eligible activities:</p> <p>Construction, development, operation, acquisition, maintenance, and improvements of private or public transportation vehicles (including related infrastructures) which have received or expect to receive the applicable designation within the jurisdiction where the vehicles/infrastructures are/will be operating/licenced</p> |

⁶ The financing of recreational vehicles includes electric scooters, single-wheel electric boards, electric ATVs, electric skateboards, and electric seadoos.

⁷ Infrastructure refers to bike racks and electric charging stations. It excludes financing to a) parking facilities, b) construction or retrofitting of roads and bridges and rolling stock for mass transit for general purposes.

3.2 Eligible Social Assets

Eligible Social Assets are defined as below, with the aim to reduce socioeconomic inequality and enhance social responsibility and sustainability awareness.

| Category | Eligible Social Assets: Objective and Criteria |
|---|---|
| <p>Affordable housing</p>  | <p>Contribute to increase affordable housing.</p> <p>Eligible criteria:</p> <p>Housing that contributes to access for low-income residents (based on relevant definitions within the jurisdiction in which its built, such as Statistics Canada’s low-income definition)⁸. For certainty, loans and financing that are in compliance with CMHC’s Affordable Housing Covenant⁹ or Social Housing Loans¹⁰ would eventually get securitized.</p> <p>Eligible activities:</p> <p>Lending or investments to develop, construct, acquire, maintain, operate, or refurbish affordable housing or related basic infrastructures.</p> |
| <p>Access to essential services</p>  | <p>Enhance access to public, not-for-profit, free, or subsidized essential services.</p> <p>Eligible criteria:</p> <ol style="list-style-type: none"> 1. Hospitals, diagnostic laboratories, clinics, healthcare, childcare and elder care services, and community centers 2. Infrastructure to support child, youth or adult education and vocational training services¹¹ 3. Rehabilitation of parks and other public spaces <p>Eligible activities:</p> <p>Related lending or investment activities for acquisition, development and/or operation of the related services, including construction, renovation, and maintenance of the related buildings, facilities, and systems</p> |

⁸ The Bank commits to report the estimated/actual percentage of affordable units among the portfolio of financed properties

⁹ <https://www.cmhc-schl.gc.ca/en/professionals/project-funding-and-mortgage-financing/mortgage-loan-insurance/multi-unit-insurance/mliselect>

¹⁰ <https://eppdscrmssa01.blob.core.windows.net/cmhcprodcontainer/sf/project/cmhc/pdfs/content/en/nha-mbs-guide-2018-en.pdf> page C5-4

¹¹ Primarily for community services

| Category | Eligible Social Assets: Objective and Criteria |
|---|---|
| <p>Majority women-owned SME financing</p>  | <p>Support women-owned businesses.</p> <p>Eligible criteria: Small-, and medium-sized businesses that are at least 51% owned and operated by women</p> <p>Eligible activities: Related lending or investment activities for acquisition, development and/or operation of the related business</p> |
| <p>Leadership in diversity & inclusion</p>  | <p>Support small and medium sized businesses that are making meaningful advancements in diversity and inclusions.</p> <p>Eligible criteria: Small-, and medium-sized businesses that are at least 51% owned and operated by visible minorities, people with disabilities, Aboriginal peoples, and LGBTQ2S+ members¹².</p> <p>Eligible activities: Related lending or investment activities for acquisition, development and/or operation of such businesses</p> |

3.3 Eligible Sustainability Assets

Eligible Sustainability Assets are defined as a combination of Social and Green Assets in the tables above.

3.4 Exclusionary Criteria

The Bank will not knowingly allocate the Sustainable Bond proceeds under this Framework to finance any business whose primary/principal activity, in the Bank's assessment, as being any of the following:

- Weapons
- Gambling
- Predatory lending
- Tobacco
- Any form of commercial sex

¹² As defined by the Government of Canada: [Employment Equity Groups - Canada.ca](https://www24.internet.gc.ca/employment-equity-groups)

4. Project Selection and Evaluation Process

The Bank's Sustainable Bond Working Group (SBWG) will be responsible for the Sustainable Bond Framework. It will be composed of senior representatives from Personal Banking, Commercial Banking, Capital Markets, Credit, Legal, Compliance, Risk Management (including Environmental and Social Risk Management team), Accounting, Investor Relations, Corporate Treasury, and the Office of the President and CEO (including ESG and Sustainability team). The Head of the SBWG will report to the Asset Liability Committee (ALCO) at least on a quarterly basis. Voting member for ALCO includes Chief Financial Officer (CFO), Chief Risk Officer (CRO) and Treasurer. Chief Executive Officer (CEO) is the ESG Champion.



Project Selection and Evaluation Process (cont'd)

The Bank will be required to monitor and report on the Sustainable Bond Asset Portfolio ("Portfolio"). Each business line is responsible for identifying and assessing potential eligible projects, loans, and investments, and for presenting them to their representative(s) in the SBWG for further validation and documentation. The total Portfolio will be then submitted to the SBWG on a quarterly basis or more frequently as required for validation, to ensure all assets in the Portfolio, new or existing, continue to meet the eligibility criteria. The assets that have been terminated or no longer comply will be removed from the Portfolio. Eligible new assets will be added.

Representatives from Legal, Compliance, and Risk Management teams will provide effective challenge and oversight as appropriate to ensure the assets added to the portfolio comply with the Framework. Office of the President and CEO (including the ESG and Sustainability team) will ensure that assets added are aligned with the Bank's ESG goals.

The Bank has assessment and analysis to identify and manage potential environmental and social risks associated with the large commercial lending projects and certain retailed products/services. On its Investor Day (December 10, 2021), the Bank announced that it "will not directly finance the exploration, production or development of coal or oil and gas."¹³

Our concern for the environment is reflected in our responsible business practices. Environmental risk assessment is built into the standard risk management process that we follow for virtually all our non-retail credit-related activities, with very few exceptions. An assessment of environmental risk by our first and second lines of defence is included in our analysis and due diligence processes when financing large-scale projects (such as construction loans, river hydro projects). We also typically require an environmental report prepared by an independent, accredited firm when the Bank holds commercial real estate as collateral. On the social front, the Bank has Voluntary Codes of Conduct in place to protect consumer and worker rights, including rules and procedures in addressing complaints, prohibitions of coerced selling, and whistle blower policies.

¹³ https://www.laurentianbank.ca/en/about/my_news/article.sn?id=2350113&manual=false

SBWG's responsibilities will include:

- Review, approve and oversee the implementation of this Framework, including any updates and amendments thereafter
- Review and approve the annual Sustainable Bond Reports
- Review the external third-party assurance reports and resolve any issues therein
- Monitor the ESG bond market development, including the consideration of whether any updates or amendments should be made to the Framework to be in line with market practice
- At least quarterly review, select and approve eligible assets to be added to or removed from the Portfolio

SBWG will be responsible for selecting, tagging and tracking the loans in the portfolio. It will be also responsible for the related allocation and tracking of the bond proceeds.



5.

Management of Proceeds

SBWG has the decision-making authority on proceed allocation in accordance with this Framework.

It is the Bank's intention to:

- Maintain the aggregate amount of assets in the Portfolio at an equal or higher than the aggregate amount of the net proceeds, and
- Fully allocate the net Sustainable Bond proceeds within 36 months of issuance. If the aggregate amount raised by a Sustainable Bond(s) is greater than the total amount of the Portfolio, Corporate Treasury will hold the unallocated amount in cash or any other liquid securities in accordance with the Bank's normal liquidity management policy until the amount can be allocated to the Portfolio.

Payment of principal and interest on any Sustainable Bonds will be made from the Bank's General Fund account and will not be directly linked to the performance of any Eligible Asset nor will the Eligible Assets be ring-fenced as collateral to the specified Sustainable Bond Issuances.

All assets in the Portfolio will be tagged as "Sustainable Bond Eligible Assets" through internal reporting tool with quarterly updates from the Bank's credit system. Treasury will assume central control, allocate, and track the net proceeds by earmarking them to the tagged assets in the Sustainable Bond Reports. It will also be responsible for arranging the annual audit of the published annual allocation report.



6. Reporting

After the first issuance, the Bank intends to issue its annual Sustainable Bond Report until the net proceeds are fully allocated. The reports will include an Allocation Report and an Impact Report and will be published on the Bank's website.

The Allocation Report will include the following:

1. Net proceeds from the Sustainable Bonds issued
2. Aggregated amounts of proceeds allocated to each eligible category
3. Proportion of proceeds allocated to each eligible category
4. Unallocated balance of the net proceeds at the time of reporting



The Impact Report will include qualitative and quantitative impact indicators where feasible and reasonably practicable. All disclosures will be subject to the Bank’s disclosure obligations and the availability of information.

| | Category | Potential KPI | |
|--------------|-------------------------------------|--|--|
| Green Asset | Renewable energy | <ul style="list-style-type: none"> Total installed or generated capacity (MW or MWh) | <ul style="list-style-type: none"> Estimated GHG emissions avoided (tCO₂e) |
| | Green buildings | <ul style="list-style-type: none"> Number of green buildings financed Sustainability certification(s) achieved Floor space of green real estate (square ft) | <ul style="list-style-type: none"> Amount of energy saved (MWh) Estimated GHG emissions avoided (tCO₂e) |
| | Energy Efficiency | <ul style="list-style-type: none"> Expected energy savings per year (MWh) | <ul style="list-style-type: none"> GHG emissions avoided per year (tCO₂e) |
| | Low-carbon transportation | <ul style="list-style-type: none"> Number of low-carbon transportation supported Annual ridership of each transit system supported | <ul style="list-style-type: none"> New clean transportation infrastructure built (km) |
| Social Asset | Affordable housing | <ul style="list-style-type: none"> Number of projects supported Number of affordable units supported | <ul style="list-style-type: none"> Number of people supported |
| | Assess to essential services | <ul style="list-style-type: none"> Number of loans provided Value of loans provided (\$) | <ul style="list-style-type: none"> Number of healthcare facilities or infrastructure (e.g., hospital beds) supported Total surface area of parks and public spaces rehabilitated |
| | Majority Women-owned SME financing | <ul style="list-style-type: none"> Number of businesses supported Number of loans provided | <ul style="list-style-type: none"> Value of loans provided |
| | Leadership in diversity & inclusion | <ul style="list-style-type: none"> Number of loans provided Number of businesses supported | <ul style="list-style-type: none"> Average performance of businesses on key diversity & inclusion metrics (for example: % of visible minority executives) |

7.

External Review

Second-Party Opinion

The Bank has obtained a Second-Party Opinion (“SPO”) from Sustainalytics to confirm the alignment of this Framework with GBP, SBP and SBG. The SPO will be published on [laurentianbank.ca](https://www.laurentianbank.ca)

Third Party Verification

The Bank will engage an external auditor to verify the allocation of the net Sustainable Bond proceeds to the Eligible Portfolio for a limited assurance report.



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For more information, please refer to LBC’s 2021 Annual Report, as such may be updated by quarterly reports, as well as to other public filings available at www.sedar.com

All currency amounts stated herein are in Canadian dollars, unless otherwise stated.



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BANK**

Seeing beyond numbers.™

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