

Laurentian Bank of Canada reports 2024 results

The financial information reported herein is based on the condensed interim consolidated (unaudited) information for the three-month period ended October 31, 2024 and on the Audited Consolidated Financial Statements for the year ended October 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.

The Bank's 2024 Annual Report (which includes the Audited Consolidated Financial Statements and accompanying Management's Discussion & Analysis) will be available today on the Bank's website at www.laurentianbank.ca and on SEDAR+ at www.sedarplus.ca.

MONTREAL, Dec. 6, 2024 /CNW/ - Laurentian Bank of Canada reported a net loss of \$5.5 million and a diluted loss per share of \$0.41 for the year ended October 31, 2024, compared with net income of \$181.1 million and diluted earnings per share of \$3.89 for the year ended October 31, 2023. Return on common shareholders' equity was a negative 0.7% for the year ended October 31, 2024, compared with 6.6% for the year ended October 31, 2023. Of note, reported results for the year ended October 31, 2024 included restructuring and other impairment charges of \$228.4 million (\$179.0 million after income taxes), or \$4.09 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 \$168.7 million and adjusted diluted earnings per share⁽²⁾ were \$3.57 for the year ended October 31, 2024, compared with \$208.3 million and \$4.52 for the year ended October 31, 2023. Adjusted return on common shareholders' equity⁽²⁾ was 6.1% for the year ended October 31, 2024, compared with 7.7% a year ago.

For the fourth quarter of 2024, reported net income was \$40.7 million and diluted earnings per share were \$0.88, compared with net income of \$30.6 million and diluted earnings per share of \$0.67 for the fourth quarter of 2023. Return on common shareholders' equity was 6.2% for the fourth quarter of 2024, compared with 4.5% for the fourth quarter of 2023. Adjusted net income⁽¹⁾ was \$40.9 million and adjusted diluted earnings per share⁽²⁾ were \$0.89 for the fourth quarter of 2024, compared with \$44.7 million and \$1.00 for the fourth quarter of 2023. Adjusted return on common shareholders' equity⁽²⁾ was 6.2% for the fourth quarter of 2024, compared with 6.6% a year ago.

"Six months after presenting our strategic plan, I am pleased with the progress we've made to strengthen our organization and foundations", said Eric Provost, President & CEO. "Our solid capital and liquidity levels position us well for future asset growth. Looking ahead to 2025, our focus is on executing on our key priorities. We will keep growing our specializations and making the right decisions to improve our profitability, while always maintaining a strong customer-centric approach at the core of everything we do."

In millions of dollars, except per share and percentage amounts (Unaudited)	For the three months ended			For the year ended		
	October 31, 2024	October 31, 2023	Variance	October 31, 2024	October 31, 2023	Vari
Reported basis						
Net income (loss)	\$ 40.7	\$ 30.6	33 %	\$ (5.5)	\$ 181.1	(10)
Diluted earnings (loss) per share	\$ 0.88	\$ 0.67	31 %	\$ (0.41)	\$ 3.89	(11)
Return on common shareholders' equity ⁽²⁾⁽³⁾	6.2 %	4.5 %		(0.7) %	6.6 %	
Efficiency ratio ⁽⁴⁾	77.5 %	79.7 %		96.1 %	73.5 %	
Common Equity Tier 1 (CET1) capital ratio ⁽⁵⁾	10.9 %	9.9 %		10.9 %	9.9 %	
Adjusted basis						
Adjusted net income ⁽¹⁾	\$ 40.9	\$ 44.7	(8) %	\$ 168.7	\$ 208.3	(1)
Adjusted diluted earnings per share ⁽²⁾	\$ 0.89	\$ 1.00	(11) %	\$ 3.57	\$ 4.52	(2)
Adjusted return on common shareholders' equity ⁽²⁾⁽³⁾	6.2 %	6.6 %		6.1 %	7.7 %	
Adjusted efficiency ratio ⁽²⁾	75.0 %	72.0 %		73.8 %	69.9 %	

(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 20 of the 2024 Annual Report, including the Management's Discussion & Analysis (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.

(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 20 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein.

(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 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 20 of the 2024 Annual Report, including the MD&A for the year ended October 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.

Highlights

In thousands of dollars, except per share and percentage amounts (Unaudited)	For the three months ended				
	October 31, 2024	July 31, 2024	Variance	October 31, 2023	Variance
Operating results					
Total revenue	\$ 250,771	\$ 256,503	(2) %	\$ 247,445	1 %
Net income (loss)	\$ 40,661	\$ 34,104	19 %	\$ 30,623	33 %
Adjusted net income ⁽¹⁾	\$ 40,945	\$ 43,052	(5) %	\$ 44,719	(8) %
Operating performance					
Diluted earnings (loss) per share ⁽²⁾	\$ 0.88	\$ 0.67	31 %	\$ 0.67	31 %
Adjusted diluted earnings per share ⁽²⁾⁽³⁾	\$ 0.89	\$ 0.88	1 %	\$ 1.00	(11) %
Return on common shareholders' equity ⁽³⁾⁽⁴⁾	6.2 %	4.7 %		4.5 %	
Adjusted return on common shareholders' equity ⁽³⁾⁽⁴⁾	6.2 %	6.2 %		6.6 %	

Net interest margin ⁽⁵⁾	1.77 %	1.79 %	1.76 %
Efficiency ratio ⁽⁵⁾	77.5 %	78.1 %	79.7 %
Adjusted efficiency ratio ⁽³⁾	75.0 %	73.3 %	72.0 %
Operating leverage ⁽⁵⁾	0.7 %	49.7 %	(8.9) %
Adjusted operating leverage ⁽³⁾	(2.1) %	0.6 %	(4.8) %

Financial position (\$ millions)

Loans and acceptances	\$ 35,259	\$ 35,065	1 %	\$ 37,074	(5) %	\$
Total assets ⁽⁴⁾	\$ 47,401	\$ 47,461	— %	\$ 49,893	(5) %	\$
Deposits	\$ 23,164	\$ 23,336	(1) %	\$ 26,027	(11) %	\$
Common shareholders' equity ⁽¹⁾⁽⁴⁾	\$ 2,524	\$ 2,502	1 %	\$ 2,616	(4) %	\$

Basel III regulatory capital ratios

Common Equity Tier 1 (CET1) capital ratio ⁽⁶⁾	10.9 %	10.9 %	9.9 %
Total risk-weighted assets (\$ millions) ⁽⁶⁾	\$ 20,862	\$ 20,682	\$ 22,575

Credit quality

Gross impaired loans as a % of loans and acceptances ⁽⁵⁾	1.07 %	1.08 %	0.62 %
Net impaired loans as a % of loans and acceptances ⁽⁵⁾	0.88 %	0.84 %	0.46 %
Provision for credit losses as a % of average loans and acceptances ⁽⁵⁾	0.12 %	0.18 %	0.18 %

Common share information

Closing share price ⁽⁷⁾	\$ 26.08	\$ 26.74	(2) %	\$ 25.40	3 %	\$
Price / earnings ratio (trailing four quarters) ⁽⁵⁾	(63.6) x	(42.4) x		6.5 x		
Book value per share ⁽³⁾⁽⁴⁾	\$ 57.36	\$ 56.97	1 %	\$ 59.96	(4) %	\$
Dividends declared per share	\$ 0.47	\$ 0.47	— %	\$ 0.47	— %	\$
Dividend yield ⁽⁵⁾	7.2 %	7.0 %		7.4 %		
Dividend payout ratio ⁽⁵⁾	53.3 %	69.8 %		69.8 %		
Adjusted dividend payout ratio ⁽³⁾	52.9 %	53.6 %		47.1 %		

- (1) This is a non-GAAP financial measure. For more information, refer to the Non-GAAP Financial and Other Measures section below and beginning on page 20 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference therein.
- (2) The sum of the quarterly earnings per share may not equal to the cumulative earnings per share due to rounding.
- (3) This is a non-GAAP ratio. For more information, refer to the Non-GAAP Financial and Other Measures section below and beginning on page 20 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference therein.
- (4) 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 Consolidated Financial Statements for further information.
- (5) This is a supplementary financial measure. For more information, refer to the Non-GAAP Financial and Other Measures section below and beginning on page 20 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference therein.
- (6) In accordance with OSFI's "Capital Adequacy Requirements" guideline. Refer to the Capital Management section beginning on page 35 of the 2024 Annual Report for more information.
- (7) Toronto Stock Exchange (TSX) closing market price.

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

	For the three months ended			For the year ended	
	October 31 2024	July 31 2024	October 31 2023	October 31 2024	October 31 2023
In thousands of dollars (Unaudited)					
Total revenue	\$ 250,771	\$ 256,503	\$ 247,445	\$ 1,018,209	\$ 1,025,510
Less: Adjusting items, before income taxes					
Profit on sale of assets under administration ⁽¹⁾	13,959	—	—	13,959	—
Adjusted total revenue	\$ 236,812	\$ 256,503	\$ 247,445	\$ 1,004,250	\$ 1,025,510
Non-interest expenses	\$ 194,458	\$ 200,239	\$ 197,281	\$ 978,872	\$ 753,490
Less: Adjusting items, before income taxes					
P&C Banking segment impairment charges ⁽²⁾	—	—	—	155,933	—
Restructuring and other impairment charges ⁽³⁾	16,463	9,112	12,544	72,483	18,170
Strategic review-related charges ⁽⁴⁾	—	—	3,362	—	5,929
Amortization of acquisition-related intangible assets ⁽⁵⁾	333	3,007	3,230	9,786	12,839
	16,796	12,119	19,136	238,202	36,938
Adjusted non-interest expenses	\$ 177,662	\$ 188,120	\$ 178,145	\$ 740,670	\$ 716,552
Income (loss) before income taxes	\$ 45,873	\$ 39,981	\$ 33,495	\$ (22,215)	\$ 210,413
Adjusting items, before income taxes (detailed above)	2,837	12,119	19,136	224,243	36,938
Adjusted income before income taxes	\$ 48,710	\$ 52,100	\$ 52,631	\$ 202,028	\$ 247,351

Reported net income (loss)	\$ 40,661	\$ 34,104	\$ 30,623	\$ (5,499)	\$ 181,087
Adjusting items, net of income taxes					
Profit on sale of assets under administration ⁽¹⁾	(12,110)	—	—	(12,110)	—
P&C Banking segment impairment charges ⁽²⁾	—	—	—	125,629	—
Restructuring and other impairment charges ⁽³⁾	12,145	6,700	9,223	53,333	13,358
Strategic review-related charges ⁽⁴⁾	—	—	2,472	—	4,359
Amortization of acquisition-related intangible assets ⁽⁵⁾	249	2,248	2,401	7,309	9,541
	284	8,948	14,096	174,161	27,258
Adjusted net income	\$ 40,945	\$ 43,052	\$ 44,719	\$ 168,662	\$ 208,345
Net income (loss) available to common shareholders	\$ 38,725	\$ 29,503	\$ 29,334	\$ (17,925)	\$ 169,308
Adjusting items, net of income taxes (detailed above)	284	8,948	14,096	174,161	27,258
Adjusted net income available to common shareholders	\$ 39,009	\$ 38,451	\$ 43,430	\$ 156,236	\$ 196,566

(1) 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. is included in the Other income line item. For more information, refer to the Business Highlights section beginning on page 22 of the 2024 Annual Report including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein.

(2) 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. Impairment charges related to the goodwill impairment test are included in the Impairment and restructuring charges line item. For more information, refer to the Business Highlights section beginning on page 22 of the 2024 Annual Report including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein.

(3) 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 office premises in Toronto, as well as from the simplification of the Bank's technology infrastructure, 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 of the Business Highlights section beginning on page 22 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein.

(4) In 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.

(5) 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

	For the three months ended			For the year ended	
	October 31 2024	July 31 2024	October 31 2023	October 31 2024	October 31 2023
In thousands of dollars (Unaudited)					
Shareholders' equity⁽¹⁾	\$ 2,828,484	\$ 2,793,805	\$ 2,858,105	\$ 2,828,484	\$ 2,858,105
Less:					
Preferred shares	(122,071)	(122,071)	(122,071)	(122,071)	(122,071)
Limited recourse capital notes	(123,483)	(122,732)	(123,487)	(123,483)	(123,487)
Cash flow hedge reserve ⁽²⁾	(58,750)	(46,555)	3,680	(58,750)	3,680
Common shareholders' equity⁽¹⁾	\$ 2,524,180	\$ 2,502,447	\$ 2,616,227	\$ 2,524,180	\$ 2,616,227
Impact of averaging month-end balances⁽³⁾	(20,089)	(19,340)	(21,997)	22,861	(60,518)
Average common shareholders' equity⁽¹⁾	\$ 2,504,091	\$ 2,483,107	\$ 2,594,230	\$ 2,547,041	\$ 2,556,424

(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 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 year.

Business Highlights

Brand Merger of LBC Capital and Northpoint Commercial Finance

On October 29, 2024, the Bank announced that its LBC Capital and Northpoint Commercial Finance subsidiaries are uniting under one brand, Northpoint Commercial Finance (Northpoint), as of November 1, 2024. The merging of these two brands will allow for streamlined efficiencies and offerings for its customers throughout North America.

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, after close of markets, 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 recorded a profit from the transaction of \$14.0 million (\$12.1 million after income taxes) in fiscal 2024.

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

On November 29, 2024, after close of markets, the Bank completed the sale of assets under administration of LBS' discount brokerage division to CIIS, a wholly owned subsidiary of CI Financial Corp, as initially announced on August 12, 2024.

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. The net proceeds from this transaction are not anticipated to have a material impact on the Bank's financial results and position.

Impairment and restructuring charges

In 2024, the Bank recorded impairment and restructuring charges of \$228.4 million (\$179.0 million after income taxes), or \$4.09 diluted per share. This included an impairment charge on the value of the Bank's P&C Banking segment of \$155.9 million recorded in the second quarter of 2024, as well as other impairment and restructuring charges amounting to \$72.5 million. Refer to the Business Highlights section to the 2024 Annual Report including the MD&A for further details.

Fourth quarter 2024 update

In line with the Bank's priorities of becoming a simpler and more customer-centric organization, the Bank continued the simplification of its organizational structure. As a result, the Bank recorded severance charges of \$7.8 million in the fourth quarter of 2024 on the Impairment and restructuring charges line item.

Over the course of the year, the Bank built a roadmap to modernize its Information Technology (IT) ecosystem, on which it is already delivering. As part of its strategy to simplify its technology infrastructure and improve resiliency, the Bank reviewed the utilization of its software and other intangible assets and recorded \$5.7 million of impairment charges on the Impairment and restructuring charges line item, related to software and licences being decommissioned in the fourth quarter of 2024.

In the fourth quarter of 2024, the Bank also reviewed the utilization of its premises and equipment and recorded \$1.4 million of additional impairment charges. The Bank also incurred \$1.5 million of charges related to leases and other.

Consolidated Results

Three months ended October 31, 2024 financial performance

Net income was \$40.7 million and diluted earnings per share were \$0.88 for the fourth quarter of 2024, compared with net income of \$30.6 million and diluted earnings per share of \$0.67 for the fourth quarter of 2023. Adjusted net income was \$40.9 million and adjusted diluted earnings per share were \$0.89 for the fourth quarter of 2024, compared with \$44.7 million and \$1.00 for the fourth quarter of 2023. Refer to the Non-GAAP Financial and Other Measure section for a reconciliation of non-GAAP financial measures.

Total revenue

Total revenue increased by \$3.3 million to \$250.8 million for the fourth quarter of 2024, compared with \$247.4 million for the fourth quarter of 2023.

Net interest income decreased by \$9.0 million to \$173.9 million for the fourth quarter of 2024, compared with \$182.9 million for the fourth quarter of 2023. The decrease was mainly due to lower net interest income from lower commercial loan volumes. The net interest margin was 1.77% for the fourth quarter of 2024 an increase of 1 basis point compared with the fourth quarter of 2023 as the Bank has been gradually reducing excess liquidity, partly offset by less favourable business mix.

Other income increased by \$12.3 million or 19% to \$76.9 million for the fourth quarter of 2024, compared with \$64.5 million for the fourth quarter of 2023. Of note, reported other income for the fourth quarter of 2024 included a \$14.0 million gross profit related to the sale of assets under administration of LBS's retail full-service investment broker division. Income from financial instruments also increased by \$9.5 million compared with the fourth quarter of 2023 due to more favourable market conditions. Furthermore, service charges increased by \$1.8 million due to the \$2.3 million service fees that were waived following the mainframe outage that occurred in September 2023. This was partly offset by a decrease of \$4.7 million in fees and securities brokerage commissions mainly as a result of the aforementioned sale of assets under administration. Lending fees also decreased by \$6.1 million due to tempered commercial real estate activity.

Provision for credit losses

The provision for credit losses was \$10.4 million for the fourth quarter of 2024, compared with \$16.7 million for the fourth quarter of 2023, an improvement of \$6.2 million mainly as a result of higher releases of provisions on performing loans. The provision for credit losses as a percentage of average loans and acceptances was 12 basis points for the quarter, compared with 18 basis points for the same quarter a year ago. Refer to the "Credit risk management" section on pages 42 to 48 of the Bank's MD&A for the year ended October 31, 2024 and to Note 6 to the Consolidated Financial Statements for more information on provision for credit losses and allowances for credit losses.

Non-interest expenses

Non-interest expenses amounted to \$194.5 million for the fourth quarter of 2024, a decrease of \$2.8 million compared with the fourth quarter of 2023. Adjusted non-interest expenses remained stable for the fourth quarter of 2024, compared with the fourth quarter of 2023.

Salaries and employee benefits amounted to \$87.2 million for the fourth quarter of 2024, mostly aligned compared with \$88.3 million for the fourth quarter of 2023.

Premises and technology costs were \$52.1 million for the fourth quarter of 2024, an increase of \$0.3 million compared with the fourth 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 2024.

Other non-interest expenses were \$38.7 million for the fourth quarter of 2024, a decrease of \$2.6 million compared with the fourth quarter of 2023 mainly resulting from the \$2.5 million professional fees and other expenses that were related to the mainframe outage that had occurred in September 2023.

Impairment and restructuring charges were \$16.5 million for the fourth quarter of 2024, compared with \$15.9 million for the fourth quarter of 2023. In the fourth quarter of 2024, impairment and restructuring charges were related to the simplification of the Bank's technology infrastructure, organizational structure and headcount reduction. In the fourth quarter of 2023, this line-item included restructuring charges of \$12.5 million resulting from changes in the Bank's management structure, as well as strategic review-related charges of \$3.4 million resulting from the Bank's review of strategic options aimed at maximizing shareholder and stakeholder value. Refer to the Non-GAAP Financial and Other Measures and Business Highlights sections for further details.

Efficiency ratio

The efficiency ratio on a reported basis decreased to 77.5% for the fourth quarter of 2024, compared with 79.7% for the fourth quarter of 2023, as a result of higher revenues and lower non-interest expenses

as described above. The adjusted efficiency ratio increased to 75.0% for the fourth quarter of 2024, compared to 72.0% for the fourth quarter of 2023, mainly as a result of lower adjusted total revenue.

Income taxes

For the fourth quarter of 2024, the income tax expense was \$5.2 million, and the effective income tax rate was 11.4%. The lower effective tax rate, compared to the statutory rate, is attributed to a lower taxation level of income from foreign operations, as well as from the favourable effect of the non-taxable portion of capital gains. For the fourth quarter of 2023, the income tax expense was \$2.9 million, and the effective income tax rate was 8.6%. The lower effective tax rate in the quarter ended October 31, 2023, compared to the statutory rate, was essentially attributed to a lower taxation level of income from foreign operations. Quarter-over-quarter, the higher effective tax rate mainly resulted from the lower proportion of income from foreign operations.

Three months ended October 31, 2024 compared with three months ended July 31, 2024

Net income was \$40.7 million and diluted earnings per share were \$0.88 for the fourth quarter of 2024, compared with a net income of \$34.1 million and a diluted earnings per share of \$0.67 for the third quarter of 2024. Adjusted net income was \$40.9 million and adjusted diluted earnings per share were \$0.89 for the fourth quarter of 2024, compared with \$43.1 million and \$0.88 for the third quarter of 2024. Refer to the Non-GAAP Financial and Other Measure section for a reconciliation of non-GAAP financial measures. Net income available to common shareholders included the quarterly dividend declared on the Preferred Shares Series 13 in the fourth quarter of 2024, whereas the third quarter of 2024 included the interest paid semi-annually on the limited recourse capital notes and the quarterly dividend declared on the Preferred Shares Series 13.

Total revenue decreased by \$5.7 million to \$250.8 million for the fourth quarter of 2024 compared with \$256.5 million for the previous quarter.

Net interest income decreased by \$6.9 million to \$173.9 million, which mainly reflected lower commercial loan volumes. Net interest margin was 1.77% for the fourth quarter of 2024, a decrease of 2 basis points compared with 1.79% for the third quarter of 2024, mainly for the same reason.

Other income amounted to \$76.9 million for the fourth quarter of 2024, an increase of \$1.2 million or 2% compared with \$75.7 million for the previous quarter. Of note, reported other income for the fourth quarter of 2024 included a \$14.0 million gross profit related to the sale of assets under administration of LBS's retail full-service investment broker division. This was partly offset by a decrease of \$4.7 million in fees and securities brokerage commissions mainly as a result of the aforementioned sale of assets under administration, lower income from financial instruments and lower lending fees due to tempered commercial real estate activity.

The provision for credit losses was \$10.4 million for the fourth quarter of 2024, a decrease of \$5.8 million compared with \$16.3 million for the third quarter of 2024, reflecting lower provisions on impaired loans, partly offset by lower releases of provisions of performing loans.

Non-interest expenses decreased by \$5.8 million to \$194.5 million for the fourth quarter of 2024 from \$200.2 million in the third quarter of 2024. In the fourth quarter of 2024, non-interest expenses included impairment and restructuring charges of \$16.5 million, compared with \$9.1 million in the third quarter of 2024. Refer to the Non-GAAP Financial and Other Measures and Business Highlights sections for further details. Adjusted non-interest expenses amounted to \$177.7 million in the fourth quarter of 2024, a decrease of \$10.5 million due to efficiency gains driven by the reduced headcount, lower seasonal payroll taxes, as well as lower performance-based compensation.

Financial Condition

As at October 31, 2024, total assets amounted to \$47.4 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 October 31, 2024, liquid assets as presented on the balance sheet amounted to \$11.1 billion, a decrease of \$0.3 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 23% of total assets as at October 31, 2024, in line with October 31, 2023.

Loans

Loans and bankers' acceptances, net of allowances, stood at \$35.1 billion as at October 31, 2024, a decrease of \$1.8 billion since October 31, 2023. Commercial loans and acceptances amounted to \$16.6 billion as at October 31, 2024, a decrease of \$1.2 billion or 7% since October 31, 2023 mainly resulting from lower real estate and inventory financing commercial loans. Personal loans of \$2.1 billion as at October 31, 2024 decreased by \$0.5 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 \$16.5 billion as at October 31, 2024 decreased by \$0.2 billion or 1% from October 31, 2023.

Deposits

Deposits decreased by \$2.9 billion to \$23.2 billion as at October 31, 2024 compared with \$26.0 billion as at October 31, 2023. Considering the loan volume reductions and an increase during the year of \$0.6 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 \$19.7 billion as at October 31, 2024, a decrease of \$2.6 billion compared with \$22.3 billion as at October 31, 2023. Of note, personal notice and demand deposits from partnerships decreased by \$1.4 billion since October 31, 2023, and deposits from advisors and brokers decreased by \$0.9 billion. Personal deposits represented 85% of total deposits as at October 31, 2024, in line with October 31, 2023, and contributed to the Bank's sound liquidity position. Business and other deposits decreased by \$0.3 billion over the same period to \$3.5 billion as at October 31, 2024, due to the maturity of wholesale deposits.

Debt related to securitization activities

Debt related to securitization activities increased by \$0.6 billion or 5% compared with October 31, 2023 and stood at \$13.5 billion as at October 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 October 31, 2024 and decreased by \$29.6 million compared with October 31, 2023. Retained earnings decreased by \$98.1 million compared to October 31, 2023, mainly as a result of the sum of the cumulative net loss of \$5.5 million and of dividends and other distributions amounting to \$94.7 million. Accumulated other comprehensive income increased by \$58.4 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 in the Consolidated Financial Statements for the period ended October 31, 2024.

The Bank's book value per common share was \$57.36 as at October 31, 2024 compared to \$59.96 as at October 31, 2023.

The CET1 capital ratio was 10.9% as at October 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 year.

On December 5, 2024, the Board of Directors declared a quarterly dividend of \$0.47 per common share, payable on February 1, 2025, to shareholders of record on January 3, 2025. This quarterly dividend is equal to the dividend declared in the previous quarter and to the dividend declared in the fourth quarter of 2023. 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.

Condensed Interim Consolidated Financial Statements (unaudited)

Consolidated Balance Sheet

In thousands of dollars (Unaudited)	As at October 31 2024	As at October 31 2023
Assets		
Cash and non-interest bearing deposits with banks	\$ 73,554	\$ 69,438
Interest-bearing deposits with banks	1,364,114	1,250,827
Securities		
At amortized cost	2,790,453	2,995,177
At fair value through profit or loss	3,142,035	2,970,860
At fair value through other comprehensive income	167,146	50,390
	6,099,634	6,016,427
Securities purchased under reverse repurchase agreements	3,568,490	4,086,170
Loans		
Personal	2,106,426	2,571,747
Residential mortgage	16,537,917	16,708,809
Commercial	16,614,187	17,778,794
Customers' liabilities under acceptances	—	15,000
	35,258,530	37,074,350
Allowances for loan losses	(189,377)	(205,957)
	35,069,153	36,868,393
Other		
Derivatives	243,087	325,219
Premises and equipment	82,588	113,340
Goodwill	—	84,755
Software and other intangible assets	181,277	282,831
Deferred tax assets	157,844	119,085
Other assets	561,549	676,253
	1,226,345	1,601,483
	\$ 47,401,290	\$ 49,892,738
Liabilities and shareholders' equity		
Deposits		
Personal	\$ 19,713,877	\$ 22,294,040
Business, banks and other	3,450,077	3,732,838
	23,163,954	26,026,878
Other		
Obligations related to securities sold short	2,260,941	2,584,071
Obligations related to securities sold under repurchase agreements	3,661,575	3,118,708
Acceptances	—	15,000
Derivatives	333,655	738,041
Deferred tax liabilities	61,461	72,344
Other liabilities	1,267,970	1,288,526
	7,585,602	7,816,690
Debt related to securitization activities	13,496,457	12,853,385
Subordinated debt	326,793	337,680
Shareholders' equity		
Preferred shares	122,071	122,071
Limited recourse capital notes	123,483	123,487
Common shares	1,187,107	1,177,827
Retained earnings	1,307,747	1,405,800
Accumulated other comprehensive income	81,235	22,868
Share-based compensation reserve	6,841	6,052
	2,828,484	2,858,105
	\$ 47,401,290	\$ 49,892,738

Consolidated Statement of Income

In thousands of dollars, except per share amounts (Unaudited)	For the three months ended			For the year ended	
	October 31 2024	July 31 2024	October 31 2023	October 31 2024	October 31 2023
Interest and dividend income					
Loans	\$ 506,111	\$ 532,919	\$ 540,730	\$ 2,113,277	\$ 2,088,490
Securities	27,552	27,324	26,106	111,119	94,289
Deposits with banks	12,607	18,018	19,124	61,593	67,784
Other, including derivatives	833	944	7,399	12,861	22,590
	547,103	579,205	593,359	2,298,850	2,273,153
Interest expense					
Deposits	242,229	258,360	264,952	1,023,768	969,382
Debt related to securitization activities	97,047	97,253	87,079	375,793	318,760
Subordinated debt	4,578	4,577	4,589	18,220	18,212
Other, including derivatives	29,371	38,251	53,843	161,562	220,476

	373,225	398,441	410,463	1,579,343	1,526,830
Net interest income	173,878	180,764	182,896	719,507	746,323
Other income					
Income from financial instruments	14,406	19,218	4,935	61,292	27,961
Lending fees	10,730	11,876	16,837	50,019	66,788
Income from mutual funds	10,432	10,190	10,320	40,691	43,255
Fees and securities brokerage commissions	4,923	9,570	9,586	35,915	40,529
Card service revenues	5,879	6,446	6,923	27,958	29,722
Service charges	6,589	6,752	4,818	27,166	25,963
Profit on sale of assets under administration	13,959	—	—	13,959	—
Fees on investment accounts	2,644	2,888	3,161	11,394	13,008
Insurance income, net	1,328	1,725	1,834	6,477	7,940
Other	6,003	7,074	6,135	23,831	24,021
	76,893	75,739	64,549	298,702	279,187
Total revenue	250,771	256,503	247,445	1,018,209	1,025,510
Provision for credit losses	10,440	16,283	16,669	61,552	61,607
Non-interest expenses					
Salaries and employee benefits	87,225	99,726	88,286	388,882	391,544
Premises and technology	52,118	51,244	51,789	205,584	196,628
Other	38,652	40,157	41,300	155,990	141,219
Impairment and restructuring charges	16,463	9,112	15,906	228,416	24,099
	194,458	200,239	197,281	978,872	753,490
Income (loss) before income taxes	45,873	39,981	33,495	(22,215)	210,413
Income taxes (recovery)	5,212	5,877	2,872	(16,716)	29,326
Net income (loss)	\$ 40,661	\$ 34,104	\$ 30,623	\$ (5,499)	\$ 181,087
Preferred share dividends and limited recourse capital note interest	1,936	4,601	1,289	12,426	11,779
Net income (loss) available to common shareholders	\$ 38,725	\$ 29,503	\$ 29,334	\$ (17,925)	\$ 169,308
Earnings (loss) per share					
Basic	\$ 0.88	\$ 0.67	\$ 0.67	\$ (0.41)	\$ 3.89
Diluted	\$ 0.88	\$ 0.67	\$ 0.67	\$ (0.41)	\$ 3.89
Dividends per common share	\$ 0.47	\$ 0.47	\$ 0.47	\$ 1.88	\$ 1.86

Consolidated Statement of Comprehensive Income

In thousands of dollars (Unaudited)	For the three months ended			For the year ended	
	October 31 2024	July 31 2024	October 31 2023	October 31 2024	October 31 2023
Net income (loss)	\$ 40,661	\$ 34,104	\$ 30,623	\$ (5,499)	\$ 181,087
Other comprehensive income (loss), net of income taxes					
Items that may subsequently be reclassified to the Statement of Income					
Net change in debt securities at fair value through other comprehensive income					
Unrealized net gains (losses) on debt securities at fair value through other comprehensive income	92	478	(12)	817	44
Reclassification of net (gains) losses on debt securities at fair value through other comprehensive income to net income	18	(1)	40	(28)	313
	110	477	28	789	357
Net change in value of derivatives designated as cash flow hedges	12,195	37,415	3,648	62,430	(26,287)
Net foreign currency translation adjustments					
Net unrealized foreign currency translation gains on investments in foreign operations	10,747	3,749	61,026	5,169	23,589
Net losses on hedges of investments in foreign operations	(9,390)	(5,042)	(37,980)	(10,021)	(16,836)
	1,357	(1,293)	23,046	(4,852)	6,753
	13,662	36,599	26,722	58,367	(19,177)
Items that may not subsequently be reclassified to the Statement of Income					
Remeasurement gains (losses) on employee benefit plans	(430)	2,127	(374)	2,246	(2,414)
Net gains (losses) on equity securities designated at fair value through other comprehensive income	168	(488)	(24)	(167)	(1,833)
	(262)	1,639	(398)	2,079	(4,247)
Total other comprehensive income (loss), net of income taxes	13,400	38,238	26,324	60,446	(23,424)
Comprehensive income	\$ 54,061	\$ 72,342	\$ 56,947	\$ 54,947	\$ 157,663

Income Taxes — Other Comprehensive Income

The following table shows income tax expense (recovery) for each component of other comprehensive income.

In thousands of dollars (Unaudited)	For the three months ended			For the year ended	
	October 31 2024	July 31 2024	October 31 2023	October 31 2024	October 31 2023
Net change in debt securities at fair value through other comprehensive income					
Unrealized net gains (losses) on debt securities at fair value through other comprehensive income	\$ 34	\$ 172	\$ (4)	\$ 295	\$ 16
Reclassification of net (gains) losses on debt securities at fair value through other comprehensive income to net income	6	—	14	(10)	113
	40	172	10	285	129
Net change in value of derivatives designated as cash flow hedges	4,391	13,471	1,315	22,478	(9,464)
Net foreign currency translation adjustments					
Net gains (losses) on hedges of investments in foreign operations	202	(104)	165	—	4

Remeasurement gains (losses) on employee benefit plans	(156)	766	(134)	808	(869)
Net gains (losses) on equity securities designated at fair value through other comprehensive income	61	(176)	465	(60)	(187)
	\$ 4,538	\$ 14,129	\$ 1,821	\$ 23,511	\$ (10,387)

Consolidated Statement of Changes in Shareholders' Equity

In thousands of dollars (Unaudited)	For the year ended October 31, 2024								
	Preferred shares	Limited Recourse Capital Notes	Common shares	Retained earnings	Accumulated other comprehensive income	Cash flow hedges	Translation of foreign operations	Total	Share-based compensation reserve
Balance as at October 31, 2023 ⁽¹⁾	\$ 122,071	\$ 123,487	\$ 1,177,827	\$ 1,405,800	\$ (265)	\$ (3,680)	\$ 26,813	\$ 22,868	\$ 6,052
Net income (loss)				(5,499)					
Other comprehensive income (loss), net of income taxes									
Unrealized net gains on debt securities at fair value through other comprehensive income					817			817	
Reclassification of net gains on debt securities at fair value through other comprehensive income to net income					(28)			(28)	
Net change in value of derivatives designated as cash flow hedges						62,430		62,430	
Net unrealized foreign currency translation gains on investments in foreign operations							5,169	5,169	
Net losses on hedges of investments in foreign operations							(10,021)	(10,021)	
Remeasurement gains on employee benefit plans				2,246					
Net losses on equity securities designated at fair value through other comprehensive income					(167)				
Comprehensive income				(3,420)	789	62,430	(4,852)	58,367	
Net purchase of treasury limited recourse capital notes		(4)		107					
Issuance of common shares			9,280						
Share-based compensation									789
Dividends and other									
Preferred shares and limited recourse capital notes				(12,426)					
Common shares				(82,314)					
Balance as at October 31, 2024	\$ 122,071	\$ 123,483	\$ 1,187,107	\$ 1,307,747	\$ 524	\$ 58,750	\$ 21,961	\$ 81,235	\$ 6,841

(1) Effective November 1, 2023, the Bank retrospectively adopted IFRS 17, Insurance contracts, which required restatement of the Bank's 2023 comparative information. Refer to Note 2 of the 2024 Annual Report for further information.

In thousands of dollars (Unaudited)	For the year ended October 31, 2023								
	Preferred shares	Limited recourse capital notes	Common shares	Retained earnings	Accumulated other comprehensive income	Cash flow hedges	Translation of foreign operations	Total	Share-based compensation reserve
Balance as at October 31, 2022	\$ 122,071	\$ 122,332	\$ 1,167,549	\$ 1,322,381	\$ (622)	\$ 22,607	\$ 20,060	\$ 42,045	\$ 4,725
Impact of adoption of IFRS 17 ⁽¹⁾				(715)					
Balance as at November 1, 2022	\$ 122,071	\$ 122,332	\$ 1,167,549	\$ 1,321,666	\$ (622)	\$ 22,607	\$ 20,060	\$ 42,045	\$ 4,725
Net income				181,087					
Other comprehensive income (loss), net of income taxes									
Unrealized net gains on debt securities at fair value through other comprehensive income					44			44	
Reclassification of net losses on debt securities at fair value through other comprehensive income to net income					313			313	

Net change in value of derivatives designated as cash flow hedges					(26,287)			(26,287)	
Net unrealized foreign currency translation gains on investments in foreign operations							23,589	23,589	
Net losses on hedges of investments in foreign operations							(16,836)	(16,836)	
Remeasurement losses on employee benefit plans				(2,414)					
Net losses on equity securities designated at fair value through other comprehensive income				(1,833)					
Comprehensive income				176,840	357	(26,287)	6,753	(19,177)	
Net sale of treasury limited recourse capital notes		1,155		(117)					
Issuance of common shares			10,278						
Share-based compensation									1,327
Dividends and other									
Preferred shares and limited recourse capital notes				(11,779)					
Common shares				(80,810)					
Balance as at October 31, 2023	\$ 122,071	\$ 123,487	\$ 1,177,827	\$ 1,405,800	\$ (265)	\$ (3,680)	\$ 26,813	\$ 22,868	\$ 6,052

(1) Effective November 1, 2023, the Bank retrospectively adopted IFRS 17, Insurance contracts, which required restatement of the Bank's 2023 comparative information. Refer to Note 2 of the 2024 Annual Report for further information.

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 beginning on page 38 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.

Access to Quarterly Results Materials

This press release can be found on the Bank's website at www.laurentianbank.ca, in the About us section under the News releases tab, and the Bank's Report to Shareholders, Investor Presentation and Supplementary Financial Information can be found in the About us section under the Investor relations tab, Quarterly 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 December 6, 2024. The live, listen-only, toll-free, call-in number is 1-800-990-4777, and mention Laurentian Bank to the operator. A live webcast will also be available on the Bank's website in the Investor relations tab, Quarterly results.

The conference call playback will be available on a delayed basis from 12:00 p.m. (ET) on December 6, 2024, until 12:00 p.m. (ET) on March 6, 2025, on our website under the Investor Centre tab, Financial Results.

The presentation material referenced during the call will be available on our website in the Investor relations section, Quarterly results.

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 \$47.4 billion in balance sheet assets and \$24.7 billion in assets under administration.

SOURCE Laurentian Bank of Canada

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<https://news.laurentianbank.ca/2024-12-06-Laurentian-Bank-of-Canada-reports-2024-results>