SPEECH BY MICHEL LAUZON

EXECUTIVE VICE-PRESIDENT AND
CHIEF FINANCIAL OFFICER

LAURENTIAN BANK OF CANADA

AT

LAURENTIAN BANK'S

ANNUAL MEETING OF SHAREHOLDERS

APRIL 2, 2014

NOTES FOR THE SPEECH OF MR. MICHEL LAUZON,
EXECUTIVE VICE-PRESIDENT AND
CHIEF FINANCIAL OFFICER
LAURENTIAN BANK

ANNUAL MEETING OF SHAREHOLDERS
APRIL 2, 2014 AT 9:30 AM
AT THE NATIONAL MONUMENT, MONTRÉAL

Caution Regarding Forward-Looking Statements

In this document and in other documents filed with Canadian regulatory authorities or in other communications, Laurentian Bank of Canada may from time to time make written or oral forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements regarding the Bank's business plan and financial objectives. The forward-looking statements contained in this document are used to assist the Bank's security holders and financial analysts in obtaining a better understanding of the Bank's financial position and the results of operations as at and for the periods ended on the dates presented and may not be appropriate for other purposes. Forward-looking statements typically use the conditional, as well as words such as prospects, believe, estimate, forecast, project, expect, anticipate, plan, may, should, could and would, or the negative of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that the forecasts, projections and other forward-looking statements will not be achieved or will prove to be inaccurate. Although the Bank believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct.

The Bank cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ considerably from the opinions, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various material factors. Among other things, these factors include capital market activity, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, competition, credit ratings, scarcity of human resources and technological environment. The Bank further cautions that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause the Bank's actual results to differ from current expectations, please also refer to the Bank's Annual Report under the title "Risk Appetite and Risk Management Framework" and other public filings available at www.sedar.com.

With respect to the anticipated benefits from the acquisition of AGF Trust Company (AGF Trust) and the Bank's statements with regards to this transaction being accretive to earnings, such factors also include, but are not limited to: the fact that synergies may not be realized in the time frame anticipated; the ability to promptly and effectively integrate the businesses reputational risks and the reaction of B2B Bank's and AGF Trust's customers to the transaction; and diversion of management time on acquisition-related issues.

The Bank does not undertake to update any forward-looking statements, whether oral or written, made by itself or on its behalf, except to the extent required by securities regulations.

ADOPTION OF THE AMENDED IFRS ACCOUNTING STANDARD ON EMPLOYEE BENEFITS

Effective November 1, 2013, the Bank adopted the amendments to the existing International Financial Reporting Standards (IFRS) on employee benefits, which required restatement of the Bank's 2013 comparative information and financial measures. In addition, the Bank issued on February 12, 2014 a separate press release which provides quarterly and full year financial results for 2013 reflecting the adoption of these amendments. The adoption of this standard also impacted regulatory capital as of the adoption date. On a pro forma basis, as at October 31, 2013, the Common Equity Tier 1 capital ratio would have been reduced by approximately 0.2% to 7.4%. Additional information on the impact from the transition is also available in the notes to the unaudited condensed interim consolidated financial statements and in the supplementary information reported for the first quarter of 2014.

NON-GAAP FINANCIAL MEASURES

The Bank uses both GAAP and certain non-GAAP measures to assess performance. Non-GAAP measures do not have any standardized meaning prescribed by GAAP and are unlikely to be comparable to any similar measures presented by other companies. These non-GAAP financial measures are considered useful to investors and analysts in obtaining a better understanding of the Bank's financial results and analyzing its growth and profit potential more effectively.

Only the delivered speech shall be considered as authoritative

MR. MICHEL C. LAUZON
EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER
ANNUAL MEETING OF SHAREHOLDERS – April 2, 2014

Thank you Mme. Courville.
Good morning ladies and gentlemen.

2013 Results

Fiscal 2013 was another solid year for Laurentian Bank. When restated to reflect the adoption of amendments to accounting standards, we reported net income of $119.5 million, or earnings per share of $3.80 and return on common shareholders' equity was 9.1%. Furthermore, excluding one-time adjusting items related to the integration of the MRS Companies and AGF Trust, net income was $150.8 million, or earnings per share of $4.91 and return on common shareholders' equity was 11.7%. Adjusted net income reached a new high and increased by 7% from a year earlier when excluding adjusting items. Our strategies to develop and grow the Bank have resulted in an increase in adjusted net income over the past 5 years of 47%.

In 2013, total revenue reached $865 million, an increase of 37% over the past 5 years, contributing to this solid financial performance. Other income of $297 million was especially strong, increasing by 12% from 2012. This demonstrates that our focus on fee-based revenues, particularly in a low interest rate environment, is bearing fruit.

The Bank was also effective in rigorously controlling costs in 2013. After restatements and excluding the additional operating expenses related to the consolidation of the operations of AGF Trust and the costs to integrate the two recent acquisitions, the increase in adjusted non-interest expenses of the Bank was limited to about 4%. The Bank also continued its efforts to optimize processes and increase its overall efficiency.

We continue to be pleased with the credit quality of the loan portfolios. The good performance of these portfolios stems from both our proactive approach to credit risk that we use and the economic environment in which we operate. The provision for loan losses in 2013 was $36 million. This equates to a ratio of provision for loan losses as a percentage of average loans and bankers' acceptances of only 13 basis points; the best among the largest Canadian banks.

The Bank's balance sheet is strong and its capital base is solid. Loans and bankers' acceptances totalled $27 billion at the end of 2013, increasing by 62% over the past 5 years and deposits stood at $24 billion, growing by 56% over the same period. Organic growth along with strategic acquisitions both contributed to the increase. This progress over the last five years is noteworthy. The commercial loan portfolio, including real estate loans, grew significantly as a result of more targeted and effective strategies. The combined efforts of Retail banking and B2B Bank allowed the residential mortgage portfolio to grow by 84%. Finally, thanks to the acquisition of AGF Trust, B2B Bank's investment loan portfolio increased by 57%. Furthermore, the acquisitions of the MRS Companies and AGF Trust by B2B Bank significantly contributed to its development over the past two years. In fact, B2B Bank's loans grew by over 60%, deposits by almost 40% and assets under administration grew by a factor of eight. Moreover, the number of financial advisors served by B2B Bank grew by 80% to reach 27,000 across Canada.

2014 First Quarter Results

Our first quarter 2014 results were announced on March 5. Net income reached $35.5 million or $39.3 million excluding adjusting items relating to our two acquisitions. Adjusted EPS and ROE were $1.29 and 11.7% respectively. After the first three months of the year, our performance is in line with the financial objectives that we established for 2014, specifically an adjusted return on common shareholders' equity of 10.5% to 12.5%, adjusted net income of $145 million to $165 million and the generation of positive operating leverage.

The Bank paid a quarterly dividend of $0.51 per share in the first quarter of 2014. Over the past 5 years, the quarterly dividend has been raised eight times, for an increase of 50%.

Medium-term Financial Objectives

Beyond 2014, our medium-term objectives will be driven by our unique strategies and our competitive advantages. These include leveraging B2B Bank's position as the dominant bank to Canada's financial advisor community, increasing our footprint in commercial banking with targeted specializations, modernizing our approach to retail banking and advancing the Bank's pan-Canadian presence. By pursuing these strategies, in the medium-term, we expect to be able to grow EPS by 5-10% annually, gradually bring the efficiency ratio below 68%, generate positive operating leverage and maintain strong capital ratios.

In sum, we are pleased with the Bank's performance, both in 2013 and in the first quarter of 2014. We will continue to execute our strategies to generate stronger revenue growth, optimize operations, and maintain disciplined expense management which should allow us to achieve sustainable profitability and the long-term development of the Bank.

Thank you for your attention, and I will now give the floor to Mme. Courville.