

PRESENTATION BY RÉJEAN ROBITAILLE

PRESIDENT AND CHIEF EXECUTIVE OFFICER
LAURENTIAN BANK

ANNUAL MEETING OF SHAREHOLDERS

April 1st, 2015

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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: changes in capital market conditions, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, changes in competition, modifications to credit ratings, scarcity of human resources and developments in the 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 in the Management's Discussion and Analysis under the title "Risk Appetite and Risk Management Framework" and other public filings available at www.sedar.com.

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 FINANCIAL INSTRUMENTS: PRESENTATION

Effective November 1st, 2014, the Bank adopted the amendments to the International Financial Reporting Standards (IFRS) standard IAS 32, Financial Instruments: Presentation, which clarified requirements for offsetting financial instruments and required restatement of the Bank's 2014 comparative information and financial measures. Additional information on the impact of the adoption is available in the notes to the unaudited interim condensed consolidated financial statements and in the Supplementary Information reported for the first quarter of 2015.

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.

Dear shareholders, clients and partners, employees, ladies and gentlemen....

I am very pleased to welcome you to our annual meeting of shareholders and to see so many of you here today. As you know, this assembly serves as an excellent opportunity to look back at our accomplishments over the past reporting period and to discuss the Bank's principal strategies.

Fiscal 2014 was another busy and highly productive year — one in which we again posted record adjusted financial results. As our Chief Financial Officer, Michel Lauzon, pointed out earlier, with adjusted net income of \$163.6 million — or \$5.31 per share — our adjusted results were up by 5% over the previous year. Moreover, we achieved or surpassed all of our objectives, so, in short, 2014 was a very good year for the Bank.

These excellent results have further reinforced the Bank's solid position — both in terms of its financial performance and the quality of its balance sheet. In fact, in view of our strong growth, we are now among the 40 largest banks in North America — standing in 36th place to be precise.

However, we have chosen to succeed in our own particular way. As the title of our Annual Report indicates, there are many ways of being a bank, and the way we have chosen is to remain true to our values of proximity and simplicity. It is also to draw steadfastly on our strengths and to concentrate on our distinctive characteristics as the drivers of our development.

Historically, we have always been a specialized bank. From an institution present exclusively on the Island of Montréal in accordance with our charter, we have progressively expanded our spheres of activity by adopting a step-by-step approach, and by taking full advantage of the business opportunities that have presented themselves throughout the course of our evolution.

This approach clearly differs from the traditional model of Canadian banks. Instead of striving to serve all types of clients, we prefer to develop and occupy niches in which we excel and can create maximum value for our clients and business partners. At the same time, our size constitutes a key strength, notably through the agility and rapid response we can offer our clients and through our ability to adapt to an ever-changing environment. This is our way of being different — and more fundamentally, our veritable *raison d'être*.

B2B Bank: A One-of-a-Kind Model in Canada

Our B2B Bank subsidiary serves as a perfect example of our way of doing things differently. Some 12 years ago, we set out to implement a unique business model focused on financial advisors and brokers across Canada. In fact, B2B Bank is the only bank in the country to have developed a one-stop-shop approach for serving this clientele. With \$9 billion in loan volumes, \$12 billion in deposits, and \$32 billion in assets under management, B2B Bank has become a recognized leader within its market in Canada.

Now that we have completed the integration of our two acquisitions — MRS Companies and AGF Trust — we can fully benefit from the combined strength of these three entities. In fact, we have already seen the results over the course of the year with respect to mortgage loans. Thanks to our expanded product line, we are in a position to serve a larger pool of clients whose specific needs require more specialized products.

As at the end of January, our mortgage loan volumes have grown by 8% year-over-year, and this growth was achieved within only a few months of the launch of our enlarged loan offering, which includes alternative loans. Confident about this segment's significant potential, we have set an objective of doubling the size of our mortgage loan portfolio over the next five years so as to bring its value to \$8 billion. Indeed, we are convinced that the future holds great promise for B2B Bank.

A Unique Way of Serving Commercial Clients

Our approach to the business market segment is also distinctive. While our Real Estate Financing teams across Canada have forged an enviable market position among real estate developers, we have also developed specialties among small and medium-sized enterprises operating in the energy and infrastructures, manufacturing and agriculture sectors, as well as in equipment financing and among health professionals.

In so doing, we have expressly made the choice not to be everything to everyone, but rather, to select lesser-served market niches in which we can provide clients with exceptional expertise and added value. As such, we do not see ourselves as a traditional bank, but rather, as a business partner to commercial enterprises and real estate developers, and this vision is certainly generating tangible results. Over the past 12 months, our commercial loan and commercial mortgage portfolios have increased by 20% and 16% respectively — representing one of the greatest growths in the industry.

Employing this approach, we launched a leasing product in 2014 designed specifically to meet the equipment financing needs and increased productivity objectives of small and medium-sized enterprises. To date, the market response has been very favourable. Given our track record thus far and the potential of the niches we serve, our goal is to double the size of our business loan portfolio — which translates into an expected growth of more than \$5 billion in the coming years — thus positioning our commercial activities as a spearhead of our future growth.

Becoming the Reference in the Small Cap Company Market

This specialization and niche strategy is also fuelling the efforts of our Laurentian Bank Securities (LBS) subsidiary. While LBS is particularly well known for Fixed Income security operations, which remain at the heart of its activities, our Institutional Equity division is gaining increasingly enviable recognition within the small cap company niche. In fact, LBS is the only banking brokerage firm to specialize in this high-growth-potential sector.

Retail Services

Our fourth but not least area of specialization is our Retail Services. At the origin of the Bank's activities, this sector continues to stand apart through its ability to effectively serve client needs. In fact, quality service is the hallmark of our Retail Services sector. As consumers are better informed and more conscious than ever of the importance of properly managing their assets, our teams play a crucial role in effectively assisting them with their banking affairs and assuring their sound financial health. To further differentiate Laurentian Bank, we intend to accentuate our focus on the development of our savings and investment offerings, while simplifying our products. In so doing, we are already seeing significant results, as evidenced by the 30% growth of our mutual fund sale revenues in 2014.

Where Are We Heading?

More than ever, the expansion of our nationwide presence is at the heart of our business plan, with B2B Bank, our Business Services sector and Laurentian Bank Securities all contributing to geographically diversifying our operations. With respect to loans, Business Services' and B2B Bank's portfolios are already being markedly fuelled by clients across Canada. In fact, approximately 50% of our profitability is now derived from outside Québec.

Recognition

As in the past years, I would like to take some time to underline the exceptional contributions of a number of employees to the Bank's success.

Allow me to present the eight employees who have earned the Bank's highest individual distinctions this year in the form of our Guy-Vanier, Guy-Vanier Career and Laurentian Bank Up-and-Coming awards.

The Up-and-Coming award recipients this year are:

- Cindy Labrie-Bujold, Retail Services Advisor at the Sept-Isles Branch; and
- Brian Wale, Senior Manager, Self-Directed Plans and Operational Relations, B2B Bank.

I would now like to present this year's Guy-Vanier award recipients:

- Line Laporte, Legal Technician, Regulatory Risk Management;
- Michele Palmieri, Senior Analyst, Control and Planning, Finance Sector;
- Monique Pépin, Assistant Vice-President, Operational Risk Management;
- Francine Sigouin, Client Service Agent at the Amos Branch; and
- Naresh Thakkar, Business Development Manager – Mortgages at B2B Bank.

Finally, I am very pleased to present the recipient of the Career award. She has been with the Bank for the past 27 years, always fulfilling her functions with rigour and dedication, and never hesitating to take on new challenges and contribute her expertise to advancing the Bank's development. Ladies and gentlemen, the winner of the Guy-Vanier Career award this year is:

- Ginette Lallemand, Senior Manager, Legal Documentation and Guarantees with the Business Services sector.

It is thanks to individuals like those we have just presented that the Bank is as solid as it is today. I am extremely proud of all these employees who pushed their limits in order to achieve such exemplary results.

Thank you....

I would now like to take the opportunity to thank our employees for their dedication to excellence and for sparing no effort to satisfy the needs of all the clients the Bank has the privilege to serve.

I extend my very special thanks to the members of my management team, who have worked steadfastly alongside me day in and day out to make our Bank an increasingly strong and solid organization. First of all, to Gilles Godbout, Chief Information Officer; Michel C. Lauzon, Chief Financial Officer; Pierre Minville, Chief Risk Officer; Lorraine Pilon, Head of Corporate Affairs and Human Resources; Stéphane Therrien, Head of Business Services; Michel C. Trudeau, President of Laurentian Bank Securities; and François Desjardins, our Chief Operating Officer.

I thank our shareholders and Board of Directors for the confidence they continue to have in us.

And, I would also like to express my gratitude to our clients, who constitute our very raison d'être, and whose financial objectives we are steadfastly dedicated to achieving.