PRESENTATION BY FRANÇOIS DESJARDINS

PRESIDENT AND CHIEF EXECUTIVE OFFICER

LAURENTIAN BANK OF CANADA

ANNUAL MEETING OF SHAREHOLDERS

MARCH 1ST, 2017

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MARCH 1ST, 2017 — 9:30 A.M.

TMX BROADCAST CENTRE, TORONTO

In this document and in other documents filed with Canadian regulatory authorities or in other communications, Laurentian Bank of Canada (the "Bank") 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 readers 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 prospect, 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 be 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, as well as developments in the technological environment. Furthermore, these factors include the ability to execute the Bank's transformation plan and in particular the successful reorganization of retail branches, the modernization of the core banking system and the adoption of the Advanced Internal Ratings-Based Approach to credit risk (the AIRB Approach).

With respect to the anticipated benefits from the acquisition of CIT Canada and statements with regards to this transaction being accretive to earnings, such factors also include, but are not limited to: the ability to realize synergies in the anticipated time frame, the ability to promptly and effectively integrate the businesses, reputational risks and the reaction of the Bank's and CIT Canada's customers to the transaction, and diversion of management time on acquisition-related issues.

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 “Risk Appetite and Risk Management Framework” on page 37 of the Bank's Management's Discussion and Analysis as contained in the Bank's 2016 Annual Report, as well as to 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.

NON-GAAP MEASURES

The Bank uses both generally accepted accounting principles (GAAP) and certain non-GAAP measures to assess the Bank's performance. The Bank's non-GAAP measures presented throughout this document exclude the effect of certain amounts designated as adjusting items due to their nature or significance. These non-GAAP measures are considered useful to investors and analysts in obtaining a better understanding of how management analyzes the Bank's results and in assessing underlying business performance and related trends. 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 issuers.

Only the delivered speech shall be considered as authoritative.

Last year, I stood before you to share the vision for the future of our organization. It started with the launch of a transformation plan which will take us towards a renewed financial institution by 2022 and includes three overarching corporate goals we set for ourselves:

- To achieve an adjusted return on equity that is comparable to the Canadian banking average,
- To double the size of our organization, and;
- To build a solid strategic foundation.

Let's not kid ourselves, these are lofty goals – but all three are required in order to achieve, what we believe, should be the performance of an organization like ours.

After 170 years of existence, the interests of our three main stakeholders – customers, employees and shareholders – are aligned and reliant on transformation. In this digital world, it is our responsibility, as an organization, to rethink:

- How customers are going to be served in the future and how dramatically different this new reality will be compared to the past;
- How team members can add true value and elevate themselves from manual tasks into knowledge and advice-based professions and;
- How shareholders can appreciate and get rewarded by investing in a growing, modern and socially-responsible financial institution.

In the past 12 months, the team has made considerable progress and today, I will spend a few moments speaking about the main achievements of 2016 – which was year one of a seven-year transformation plan – as well as highlighting our priorities for 2017.

First, let's talk performance. In 2016, through a combination of growth initiatives, cost control and credit risk management efforts, we were able to maintain an adjusted ROE of 12% while the Canadian Banking average fell from 17.0% to 15.4%. This reduction in the gap that separates our organization from the average is noteworthy, in that it was achieved in a very short period of time. And, however challenging it may be in this ever-changing environment, we are maintaining the 2019 and 2022 commitment to closing this gap completely, even hoping to do so before then, if possible.

2017 will be a year of continued performance work in this regard as we:

- Finalize the outsourcing of IT infrastructure and storage operations to IBM Canada;
- Continue the optimization of Retail Services activities by merging 50 branches; going from 150 branches to 100, simplifying the product line and increasing the size and effectiveness of the team of advisors and, finally;
- Complete the integration of CIT Canada into LBC Capital.

Now let's talk growth. We made important progress in key businesses namely in B2B Bank broker mortgages and Laurentian Bank Business Services where an already impressive organic growth was compounded with the acquisition of the Canadian CIT business. We had already been growing the equipment financing business, but this takes it to a whole new level with the addition of a well-established process, a strong team, and new customers. This acquisition also demonstrates the commitment to expanding our pan-Canadian presence. I would also like to make a special mention of the Capital Markets segment – they had their best year ever in 2016.

Going forward in 2017, we will continue towards meeting our 2019 growth targets. Our dedicated and strong business development teams across the organization will continue focusing on building strong advice-based relationships with their clients.

Finally, in our world today, what building a solid strategic foundation really means is transforming, from a traditional bank to a digital bank, and doing so quickly. Indeed, as customers are adopting a digital way of life, personal and business customers' needs and behaviours are changing and our financial institution must stay relevant.

During 2016, we laid the first foundations to becoming a digital bank, by:

- Redesigning our customer process and by selecting and standardizing our product line-up;
- Choosing Temenos – an international software specialist in banking and finance – to develop and build a new core banking system which will be the backbone to the digital offer and;
- Building up the technology teams in order to provide access to smart client-facing technologies.

At the end of 2017, we will have:

- Implemented the backbone of the new core banking engine;
- Migrated all accounts from B2B Bank and a large portion of Business Services activities onto the new platform;
- Made progress on the development of a more robust credit framework as well as continued work towards the migration to the AIRB methodology so we can level the playing field for commercial opportunities.

In summary, 2016 has been a good, productive year across the board and a great start to the transformation plan. I look forward to 2017 – it will be a big year for us – full of challenges, rewards and opportunities!

In conclusion, I am confident that the investments we are making in people and in technology will allow us to better serve the needs of customers now and in the future.

We have chosen to focus and promote a value proposition that is relevant to today's customers, choosing to be better than average on client facing technology, ease of doing business and advisor/account manager competency.

I am encouraged that this message is being heard and by the fact that the 10 year total shareholder return in 2016 was greater than the average of the Big 6 banks.

We are committed to our mission: to help customers improve their financial health. This will translate into better value for customers, more engagement for team members and better performance for shareholders.

I would like to end this address with a few personal words of thanks.

Thank you to customers for your patronage and loyalty. We look forward to continuing to provide a level of service that meets your needs.

Thank you to current and future shareholders for your confidence and interest in our organization.

Thank you to the members of the Board and its chair, Isabelle Courville, for your counsel and ongoing support.

I also want to thank my seasoned and dedicated executive team:

- Susan Kudzman
- François Laurin

- Deborah Rose
- Stéphane Therrien
- Michel Trudeau

Your commitment and passion toward achieving our goals inspires me each day, so again, thank you.

Lastly, I would like to thank our awesome employees for their dedication and for staying the course along the journey toward building the next great Canadian financial institution.