PRESENTATION BY FRANÇOIS LAURIN

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL 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.

Fiscal 2016 was another year marked by good core performance for Laurentian Bank. Adjusted net income reached $187.0 million, or $5.70 per diluted share. Adjusted net income increased by 9% from a year earlier and adjusted diluted EPS increased by 1%. EPS was impacted by 5% more shares outstanding, as well as higher preferred share dividends compared to a year ago. Adjusted ROE was maintained at 12% and was achieved as the Bank strengthened its capital position.

Reported results for 2016 took into account impairment and restructuring charges of $28.1 million after taxes which related to the Bank's decision to optimize its Retail activities. This resulted in net income of $151.9 million or $4.55 per share.

Core earnings were positively impacted by the strong momentum that we have and the good progress that we are making in key elements of our transformation plan. Specifically, in 2016 we achieved growth in loans to business customers of 25%. Excluding CIT Canada's portfolio, organic growth was 13%. As well, growth in residential mortgage loans through independent brokers and advisors reached 23%.

Overall, our revenues in 2016 grew by 2% while adjusted non-interest expenses remained relatively unchanged compared to 2015. Our adjusted efficiency ratio of 69.6% improved by 170 basis points compared to a year earlier.

We remain very satisfied with the credit quality of our loan portfolios. In 2016, the provision for credit losses stood at $33.4 million or $1.6 million lower than in 2015. This represents a ratio of provision for credit losses as a percentage of average loans and acceptances of only 11 basis points. Contributing to this low loss ratio are disciplined underwriting standards. Over the medium-term, we expect the loss ratio to gradually move higher as our business mix evolves, but it should be more than offset by higher net interest income.

In 2016, we completed 3 share offerings: a $67.5 million common share issuance, as well as a $125 million preferred share issuance in the first half of the year; and, to support the CIT Canada transaction, a $155.4 million common share issuance in the fourth quarter. Having a strong capital base allows the Bank to transform and continue to take advantage of opportunities as they arise.

Furthermore, the Board of Directors increased the dividend on common shares twice in the past year – in June 2016 and again in December 2016.

Yesterday, the Bank reported strong financial performance for the first quarter of 2017. Adjusted net income totalled $52.7 million, an increase of 21% compared to a year earlier. Adjusted diluted EPS were $1.43, an increase of 3%, reflecting 14% more common shares outstanding as well as higher dividends on preferred shares compared to the first quarter of 2016. On a reported basis, net income and diluted EPS were $48.5 million and $1.30 respectively. Adjusted ROE at 11.8% was relatively flat compared to 11.9% in the first quarter of 2016. It is noteworthy that the Bank's capital position has strengthened. The CET1 ratio, calculated according to the Standardized Approach, stood at 8.2% at the end of the first quarter of 2017, up 50 basis points from a year earlier.

Earnings were positively impacted by the strong momentum that we have in generating growth in targeted segments across Canada. Loans to business customers and residential mortgage loans through independent brokers and advisors increased 23% and 16% respectively compared to a year earlier. As well, higher revenue and expense control contributed to an improved adjusted efficiency ratio and positive adjusted operating leverage. Good credit quality continued to be reflected in relatively low credit losses. With this solid performance, 2017 is off to a good start.

With the transformation plan aimed at improving performance, we are making progress towards achieving our medium-term financial objectives:

- In terms of narrowing the ROE gap to 300 basis points compared to the major Canadian banks by 2019, in 2016, the gap was 340 basis points. We will be able to update this metric once all the banks have reported their first quarter results.
- With respect to moving the efficiency ratio below 68% by 2019, at the end of the first quarter of 2017, the adjusted efficiency ratio stood at 67.4%.
- In terms of growing diluted earnings per share by 5 to 10% annually, in the first quarter of 2017, EPS growth was 3%; and finally,
- The Bank generated positive adjusted operating leverage of 4.5% in the first quarter of 2017.

Furthermore, we are continuing to harness the Bank's strengths to achieve the 2019 growth targets. Let me remind you, that since the inception of the transformation plan at the end of 2015, loans to business customers have increased by $2.1 billion and now stand at $10.1 billion. We are well on our way to attaining the $13 billion target.

Similarly, residential mortgage loans through independent brokers and advisors have grown by $1.6 billion from the end of 2015 and currently total $7.3 billion, on track to meet the $9 billion target.

Mutual funds to retail clients and Assets Under Management at Laurentian Bank Securities have grown by $200 million and $600 million respectively over the past 15 months – on the path towards reaching the respective $6 billion and $4 billion 2019 objectives.

In conclusion, we are very pleased with our results and our progress — both in 2016 and for the first quarter of 2017. At the same time, we are confident that our transformation plan positions us well for sustainable growth.