PRESENTATION BY FRANÇOIS DESJARDINS

PRESIDENT AND CHIEF EXECUTIVE OFFICER

LAURENTIAN BANK

ANNUAL AND SPECIAL MEETING OF LAURENTIAN BANK SHAREHOLDERS

APRIL 6, 2016

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APRIL 6th, 2016 — 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 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, developments in the technological environment, the ability to realize the anticipated benefits from the purchase of an investment loan portfolio and the reaction of the seller's customers to the transaction, as well as, the ability to operate the Bank's transformation plan. 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 Management's Discussion and

Analysis under the title "Risk Appetite and Risk Management Framework" in the Bank's 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 FINANCIAL MEASURES

The Bank uses both generally accepted accounting principles (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. Certain analyses presented throughout this document are based on the Bank's core activities and therefore exclude the effect of certain amounts designated as adjusting items, as detailed in the 2015 Annual Report.

Thank you, Merci - Welcome everyone, bonjour à tous.

Thank you for coming to our Annual General Meeting, and greetings to those who are watching this event from our website. Our CFO, François Laurin presented our 2015 performance a few minutes ago. For my part, I wanted to take some time to talk about the future of our company.

We have solid foundations, as François demonstrated earlier.

This is a result of all the efforts the teams have put in over the last decade allowing us to be a safe haven and weather the financial crisis, while producing real growth and creating wealth for our shareholders through an increased adjusted net income, a steady growth of earnings per share, increased dividends and an attractive total shareholder return.

But we know that what got us here, will not get us there. And that has everything to do with ROE.

As it stands, and despite our efforts to date, we have not yet delivered on one key measure – a return on equity that is comparable to the Canadian Banking average.

We can be proud of the increase in ROE between 2004 and 2011, and how resilient our performance has been through the financial crisis, but the fact remains that our ROE has plateaued since then.

Still, a plateau is better than a reduction, as other financial institutions have, at times, seen some reductions in their average ROE.

Increasing performance in itself is key.

The challenge for all financial institutions is to develop a winning formula in an environment where technology and demographics are changing and where the regulatory and economic landscape will continue to be challenging. We are convinced that, in order to progress, true transformation is required.

The good news is that these changes in customer behaviours bring new opportunities. First and foremost, gone are the days when customers were looking for hundreds and hundreds of different products. They are more interested in relationship banking than in product breadth. This gives us opportunities to reduce our product line and the complexities that come with it.

Changes in customer behaviours are also being accelerated by disruptive forces. Some perceive these as threats, but we see them as partnership opportunities. And, with 86% of net adjusted income stemming from pan-Canadian, non-traditional retail operations, it’s clear that we are a very different bank today than we used to be.

When we were looking at ways to modify our business plan, the first thing that we asked ourselves was: “what do we want to be known for?” We know that best-in-class corporations choose only one, two, maybe three attributes that their clients want them to be best-in-class in. The key then, is to have the courage to give up on the others. Because, if you try to be good at everything, usually the outcome is that you become average at everything.

Henceforth, we choose to be better than average on financial advisor and account manager competency and, secondly on ease of doing business. Yes, we will invest in technology to digitalize the bank but our investments will mainly go towards customer-facing technologies.

We are also deliberately choosing to not compete on transactional branch banking nor on the sheer number of products that are available in the market, preferring to have a right-sized offer of good, solid products to propose to our customers.

With a renewed mission statement; "we help customers improve their financial health", becomes our new rallying cry. And we will accomplish this by being as close as possible to our customers, meaning, proximity; by being easy to do business with, meaning, simplicity; and by being transparent with our team members, our customers, and our communities, meaning, honesty.

Our strategic goal is now to double the size of the company over the course of the next seven years, and to get the ROE to a comparable industry level.

There are 10 critical path elements of our plan that will get us there, and I'd like to share these with you now.

We need to simplify retail offerings. Today, we have 400 products on our shelves, and we administer them at a great cost. Not all of them are available for sale, but they still have to be serviced. We will take down that number significantly, making it simple and thus, reducing complexity.

We will rebuild a proper account management platform, first with our core banking system, which will become the foundation that will allow us to digitalize our current offer.

We will create proper distribution, by fixing the retail model, and then implementing sales force effectiveness.

We will double our efforts in the commercial sector to be able to change the Bank mix – through larger sales goals than from any other sector.

We will continue efforts to expand relationships with independent financial advisor networks that we have through B2B Bank.

Focusing LBS and Capital Markets on profitable businesses also allows us to focus on profitable initiatives.

New brand elements will be developed to support who we are both internally and externally.

We must reduce the size and scope of corporate services through a combination of office downsizing, contract negotiations and personnel reductions. A culture based on performance, the glue that ties all of this together starts with good communication with the team.

And lastly, we will replicate our successes across Canada through B2B Bank and Business Services.

These 10 steps are the essence of our plan and they are already underway.

I am looking forward to this path of success and I believe our path is clear. We know that today we are not perfect. While B2B Bank and Business Services have been, and continue to be, our growth engines, we know that Retail Services needs to be fixed. The good news is that the market environment provides us with opportunities to do just that.

The case for change is clear. The ROE must go up and we must become relevant again to our retail customers. The transformation plan aims to do just that, giving us a new LBC, an LBC of the future: simpler, more efficient and more profitable.

Our growth targets are clear: 60 percent more in business loans; 50 percent more in mortgage loans through independent brokers and advisors; 80 percent more in mutual funds, sold by our retail network.

There are three core components that will bring us success: achieving growth targets, focusing on our 10-step transformation plan, and taking advantage of acquisitions that we might find along the way.

At this point, I wish to say thank you.

Thank you to the teams who are focusing on the effective execution of our plan.

I also want to thank my executive team, a group of highly-talented and dedicated individuals. Please stand up as I name you and take a bow:

- Susan Kudzman, our CRO and also responsible for Corporate Affairs, Corporate HR, Legal Affairs and Compliance;
- François Laurin, our CFO, also now responsible for audit, investor relations, and M&A;
- Deborah Rose, President and CEO of B2B Bank, and CIO of Laurentian Bank;
- Stéphane Therrien who is in charge of Personal and Commercial Banking; also newly-appointed as President and CEO of LBC Financial Services;
- Michel Trudeau, President and Chief Executive Officer of Laurentian Bank Securities and EVP of Capital Markets at the Bank.

Thank you all very sincerely.

I would be remiss if I did not take a minute to thank the members of the Board and its chair, Isabelle Courville, for the energy, support and confidence that you have all entrusted in me and my team.

I would also like to express my deep gratitude to our customers and shareholders, and have a message for those of you that are interested in our story:

Join us!
Yes, join us in this transformation. You will be a part of something awesome! This is the right plan, with the right team, at the right time.

Thank you!
I'd now like to open up the floor to questions.