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PRESENTATION BY ISABELLE COURVILLE

CHAIR OF THE BOARD

LAURENTIAN BANK OF CANADA

ANNUAL MEETING OF SHAREHOLDERS

APRIL 10th, 2018

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CHAIR OF THE BOARD

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APRIL 10th, 2018 — 9:30 A.M.
CENTRE MONT ROYAL, MONTRÉAL

In this document and in other documents filed with Canadian regulatory authorities or in other communications, we 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 our business plan and financial objectives including statements contained in our 2017 Annual Report under the headings "Outlook" and "Off-Balance Sheet Arrangements - Securitization Activities". The forward-looking statements contained in this document are used to assist readers in obtaining a better understanding of our 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 we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurances that these expectations will prove to be correct. Certain important assumptions by us in making forward-looking statements include, but are not limited to: our ability to execute our transformation plan and strategy; the expectation of regulatory stability; the continued favourable economic conditions; our ability to maintain sufficient liquidity and capital resources; the absence of material unfavorable changes in competition, market conditions or in government monetary, fiscal and economic policies; the maintenance of credit ratings and our assumption that the in-depth review of the branch-underwritten mortgages described under the heading "Off-Balance Sheet Arrangements - Securitization Activities - Review of Mortgage Portfolios" of our 2017 Annual Report and in the Management Discussion and Analysis of the Bank for the period ended January 31, 2018, will reveal a level of ineligible loans with documentation issues in line with the level discovered through the limited sample audit. See also "How the Bank Will Measure its Performance - Key assumptions supporting the Bank's medium-term objectives" in our 2017 Annual Report.

We caution 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, levels of branch-underwritten ineligible loans with documentation issues being in excess of levels identified during sample file audits or other related assumptions pertaining to the conduit requirements, scarcity of human resources, developments with respect to labour relations, as well as developments in the

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technological environment. Furthermore, these factors include the ability to execute our 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 Northpoint Commercial Finance ("NCF") and statements with regards to this transaction being accretive to earnings, such factors also include, but are not limited to: the ability to promptly and effectively integrate the businesses, reputational risks and the reaction of our and NCF's customers to the transaction; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the acquisition of NCF; our limited experience in the U.S. market and in inventory financing; and diversion of management time on acquisition-related issues.

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, and diversion of management time on integration-related issues.
We further caution that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause our actual results to differ from current expectations, please also refer to the “Risk Appetite and Risk Management Framework” on page 44 of our Management's Discussion and Analysis as contained in our 2017 Annual Report, as well as to other public filings available at www.sedar.com.

We do not undertake to update any forward-looking statements, whether oral or written, made by us or on our behalf, except to the extent required by securities regulations.

NON-GAAP MEASURES
Management 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 readers 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.

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Thank you and good morning everyone.

It is my pleasure to welcome you to Montreal, where we started our activities 172 years ago.

Our evolution has always been characterized by our tremendous ability to adapt to ensure our development. Building on our strengths, we continue to transform our activities to remain relevant to our clients, our employees and our shareholders.

Many achievements marked 2017. All of the Group's business lines have realized growth and important milestones have been achieved in terms of our transformation. The Board is satisfied and would like to thank the management team and all the employees for these good results. These achievements are largely attributable to the leadership, execution and passion of our management team. Their in-depth knowledge of the Canadian banking industry, combined with their clear vision of our Group's positioning, are major assets in these years of great transformation.

Under the inspiring leadership of François Desjardins, Laurentian Bank Financial Group is in the process of distinguishing itself from its competitors to become, as François so aptly puts it, "better and different".

Evolving Governance

The Board's focus on good governance has also contributed to the evolution and prosperity of the Group.

Indeed, we have long demonstrated leadership in many of our governance practices.

In the context of our transformation plan, the Board reviewed all of its governance practices in 2016 and adopted a new comprehensive policy that builds on the best practices in the industry. Among other things, the Board formalized its commitment to diversity and specified its practice with respect to Director tenure.

Thus, the Board has the appropriate tools to enable it to exercise its role competently and effectively, in the interest of all stakeholders.

In 2017, the Board continued on the same track and decided to expand its lines of communication with shareholders by initiating a formal shareholder engagement program to obtain their feedback on the Bank’s governance and executive compensation practices.

During the first year of the program, we met 11 shareholders who, collectively, represent 28% of our shareholding.

Following these meetings, the Human Resources and Corporate Governance Committee made changes to the proxy circular, notably by improving the disclosure of individual performance objectives and short- and long-term incentive compensation. In 2018, the Human Resources Committee will review other comments and opinions proposed by our shareholders.

One of the Board’s main responsibilities is the oversight of the strategy. During the past year, directors have supported management in the implementation of several strategic initiatives with the vigilance required by their role.

The Board of Directors’ effectiveness is essential to the success of the Company, the evolution of directors' knowledge is a priority. We are operating in an environment that is becoming increasingly complex every year. By prioritizing its members’ skills development, the Board ensures that it makes informed decisions in relation to present and future challenges facing the organization.

This year, in addition to an in-depth study of the digital banking strategy associated with the transformation plan, the directors received training and increased their knowledge on several critical topics, such as the advanced internal ratings-based approach, the changes in the mutual fund industry, the new accounting standards - IFRS 9, as well as cybersecurity.

Diversity, a factor of efficiency

The composition of the Board has always been - and remains more than ever - a fundamental priority to ensure we achieve the ideal mix of skills and experience.

Over the last ten years, the Board of Directors has renewed more than 75% of its members, at a rate of one or two directors a year. This approach makes it possible to adapt the profiles of Board members to the evolution of the company's business objectives.

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The 11 candidates nominated as directors for today's election bring together complementary expertise that enables the Board to successfully carry out all aspects of its mandate.

For his part, in accordance with our director term policy, Mr. Richard Bélanger leaves the Board, after serving for 15 years. He has contributed to the work of the three Board Committees, particularly as Chair of the Audit Committee for 10 years. On behalf of my colleagues and myself, I would like to express our gratitude and thanks for his exceptional contribution.

I am also pleased to welcome a new director, David Morris, who joined the Board and the Audit Committee at the very end of fiscal 2017.

Having worked for more than 40 years in the consulting field at Deloitte, he had the opportunity, as a senior partner, to supervise the external audit of several large public companies, particularly in the financial services sector.

There is no doubt that Mr. Morris' extensive professional experience, combined with his extensive knowledge of financial disclosure and accounting, will be a valuable asset to the Board.

Outlook 2018

Regulatory requirements and economic conditions will continue to influence our decisions in 2018.

Our transformation plan is strong, the team in place is talented and our differentiated positioning gives us the leeway needed to deal with unexpected events.

Why are we so confident? Because we are convinced of our relevance for our customers.

We made strategic choices that position us differently in the Canadian market. Our business model is more common elsewhere in the world where there are regional, super-regional, specialized banks serving certain customer segments or offering certain products and services.

Excelling in some areas and choosing to not compete in others is at the core of our transformation plan. We have decided to be a niche bank that offers great value to our clients in our areas of expertise.

And, it is precisely because we are different that we are relevant to our customers. In addition, our small size, far from disadvantaging us, benefits us. It gives us the agility to transform our organization without compromising our achievements.

Customer habits are changing, thanks in large part to the many possibilities offered by technology. This context presents the ideal opportunity to transform our business model and to occupy a unique position in the market.

In closing, I want to thank all employees for their dedication to our clients and for their contribution to our success. I also express my appreciation to the management team and my fellow board members for their passion and skills.

Finally, thank you to our customers and shareholders for their trust and loyalty.