



Montréal, February 11, 2013

Dear shareholders:

After more than 11 years on Laurentian Bank's Board of Directors, including 10 as Chairman, Mr. L. Denis Desautels has decided to step down. Mr. Desautels will retire from the Board after the Meeting of Shareholders on March 19, 2013.

In accordance with the Chair succession plan, the directors intend to ratify the nomination of Ms. Isabelle Courville as the organization's Chairwoman after the upcoming shareholders' meeting. Ms. Courville has been a member of our Board of Directors since 2007. Her knowledge of the organization, combined with her impressive career path record, make her an ideal candidate to assume the role of Chair.

Mr. Desautels has played a very important role in the Bank's evolution over the past 11 years. He served as a key player during a time when the organization repositioned itself and significantly solidified its financial position. Consistently committed to acting in the best interest of all the Bank's stakeholders, his invaluable guidance and leadership were instrumental in paving the way for corporate decisions.

We were, indeed, very privileged to have been served over the course of all these years by a person of Mr. Desautels' calibre. A man of principle, he led the Board of Directors with integrity and pragmatism, while demonstrating an exceptionally keen business sense.

I have had the chance of knowing and collaborating with Mr. Desautels for all these years, and I have greatly appreciated his many qualities — both professional and personal. I hereby join the members of the Board and the Management Committee, as well as all our employees and shareholders, in sincerely thanking Mr. Desautels for his exceptional contribution to the Bank. We wish him all the best in his future endeavours.

A handwritten signature in black ink, appearing to read "Réjean Robitaille".

Réjean Robitaille  
President and Chief Executive Officer