INVESTOR PRESENTATION

First Quarter 2017

Conference Call

February 28, 2017 at 3:30 p.m.

Caution Regarding Forward-Looking Statements

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 the Canadian equipment financing and corporate financing activities of CIT Group Inc. (“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

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.

FRANÇOIS DESJARDINS

President and Chief Executive Officer

LAURENTIAN BANK

STRATEGIC HIGHLIGHTS

Our Focus – Executing the Transformation Plan To Achieve our 2022 Strategic Objectives

Performance

Achieve an ROE that is comparable to the Canadian banking industry

Growth(*)

Double the size of our organization

Foundation

Build a solid strategic foundation

(*) Compared with October 31, 2015.

Transformation Plan – 2017 Priorities and Progress

Performance

Achieve an ROE that is comparable to the Canadian banking industry

2017 Priorities

- Complete the integration of CIT Canada into LBC Capital
- Optimize Retail Services activities by merging branches, simplifying the product line, and increasing the size and effectiveness of our teams of advisors

Our Progress

- LBC Capital
  - Seamless integration
  - Very positive client response
  - Secured a provider for new technology platform
  - Strong pipeline
  - Working towards delivering synergies
- Optimize Retail Services activities
  - Branch mergers:
    - 1 - December 2016
    - 33 - end of April 2017
    - 7 - end of June 2017
  - 23 branches to become advice-only at the end of April 2017
  - Hiring and training Financial Advisors
  - Streamlining product suite

Transformation Plan – 2017 Priorities and Progress

Growth(*)

Double the size of our organization

2017 Priorities

- Continue targeted market approach fueling strong and profitable growth
- Focus on financial advice and distribution of mutual funds in Retail Services
- Continue profitable growth and increase assets under management at Laurentian Bank Securities

Our Progress

- Strong momentum in Q1 2017
- Residential mortgage loans through independent brokers and advisors up 16% year-over-year
- Loans to business customers up 23% year-over-year
- Laurentian Bank Securities' focus on niche markets is generating strong profitability

(*) Compared with October 31, 2015.

Transformation Plan – 2017 Priorities and Progress

Foundation

Build a solid strategic foundation

2017 Priorities

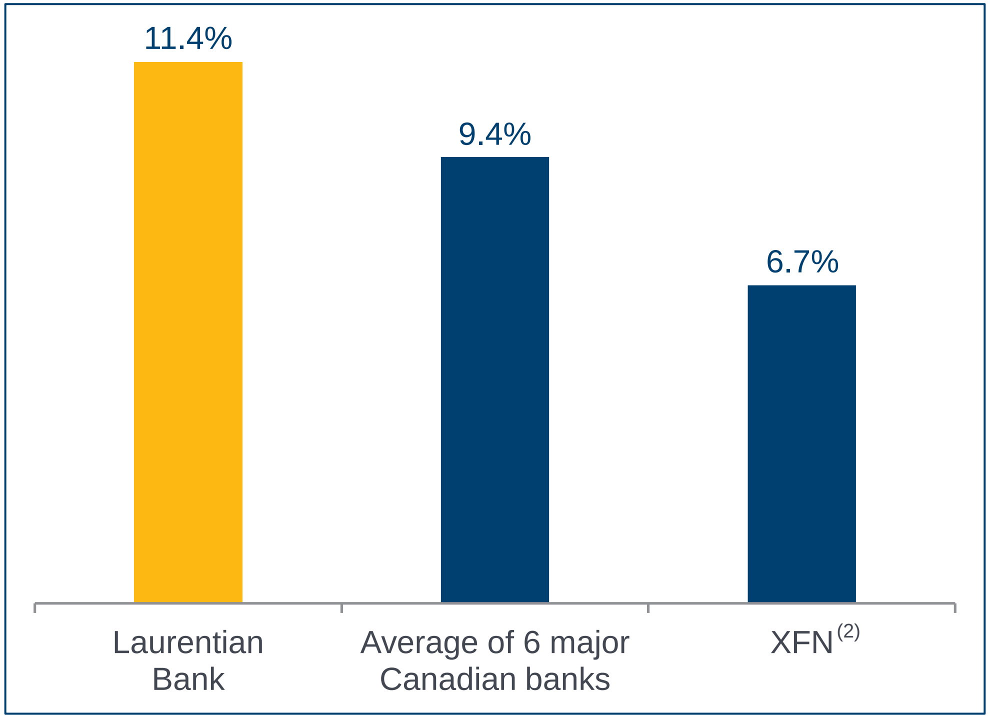
- Continue executing the development of:
  - The core banking platform
  - A more robust credit framework by continuing to work towards migration to the AIRB approach

Our Progress

- On track to migrate activities of B2B Bank and a large portion of Business Services on to the new core banking platform at the end of 2017
- Progressing to ensure an on-time and on-budget delivery of the AIRB Approach initiative at the end of 2019, with benefits felt in fiscal 2020

10 Year Total Shareholder Return (1)

(As at February 15, 2017)



(1) Total Shareholder Return represents the total return earned on an investment in common shares assuming dividends were reinvested.
(2) XFN: iShares S&P /TSX capped financials index ETF
(Source: Bloomberg)

FRANÇOIS LAURIN

Executive Vice-President and Chief Financial Officer

LAURENTIAN BANK

FINANCIAL RESULTS

Q1 2017 Financial Performance

Adjusted [1]	Q1/17	Q/Q	Y/Y
Net Income ($M)	$ 52.7	4%	21%
Diluted EPS	$ 1.43	- 3%	3%
ROE	11.8%	- 30 bps	- 10 bps
Efficiency Ratio	67.4%	0 bps	- 290 bps

Solid results for the quarter

- Strong growth in adjusted net income, up 21% Y/Y
- Adjusted EPS up 3% Y/Y, impacted by an increase of 14% in average common shares outstanding
- Adjusted ROE slightly declined as capital base is strengthened
- Adjusted efficiency ratio up 290bps Y/Y and unchanged Q/Q

Reported	Q1/17	Q/Q	Y/Y
Net Income ($M)	$ 48.5	164%	14%
Diluted EPS	$ 1.30	189%	- 4%
ROE	10.7%	700 bps	- 90 bps
Efficiency Ratio	69.4%	- 1610 bps	- 90 bps

- Reported measures in Q1/17 and Q4/16 include restructuring charges and items related to business combinations which may impact comparability, as detailed on the next page and in the Non-GAAP Measures appendix. Q4/16 also includes impairment charges.

(1) Certain measures presented throughout this document exclude the effect of certain amounts designated as adjusting items due to their nature or significance. Refer to the Non-GAAP Measures appendix for further details.

Adjusting Items

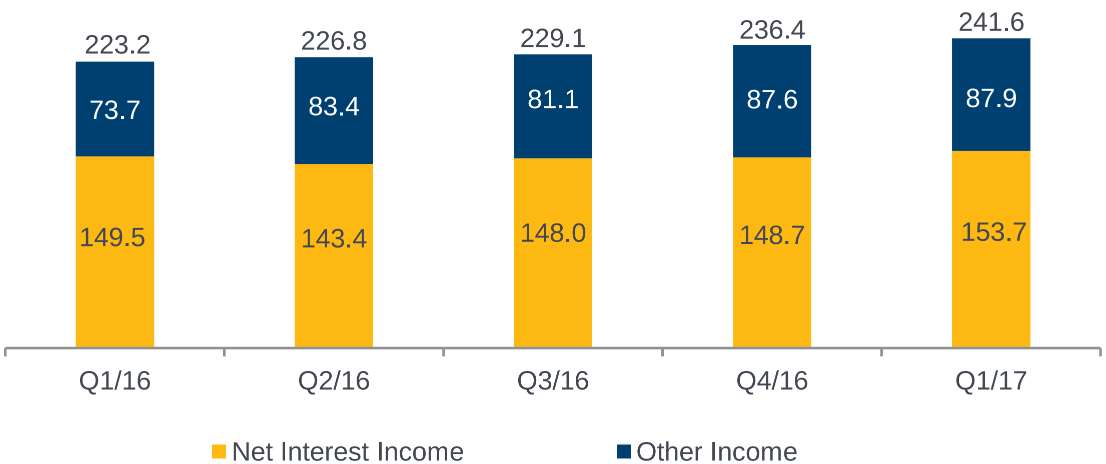
($ millions, except per share amounts)	Q1/17			Q4/16		
	Before taxes	**After taxes**	**EPS**	**Before taxes**	**After taxes**	**EPS**
Adjusting Items						
Impairment and restructuring charges						
Impairment of software and intangibles assets, and premises and equipment	$ -	$ -	$ -	$ 22.1	$ 16.2	$ 0.51
Provisions related to lease contracts	-	-	-	11.9	8.7	0.27
Severance	-	-	-	4.4	3.2	0.10
Other restructuring charges	0.9	0.7	0.02	-	-	-
Total impairment and restructuring charges	*$ 0.9*	*$ 0.7*	*$ 0.02*	*$ 38.3*	*$ 28.1*	*$ 0.89*
Items related to business combinations						
CIT Canada transaction and integration costs	3.6	2.7	0.08	4.4	3.2	0.10
Amortization of net premium on purchased financial instruments	1.0	0.8	0.02	1.2	0.9	0.03
Amortization of acquisition-related intangible assets	0.2	0.2	0.01	-	-	-
Total items related to business combinations	*$ 4.9*	*$ 3.6*	*$ 0.11*	*$ 5.6*	*$ 4.1*	*$ 0.13*
Total adjusting items (1)	$ 5.8	$ 4.3	$ 0.13	$ 43.9	$ 32.2	$ 1.02

(1) The impact of adjusting items does not add due to rounding.

Total Revenue

($ millions)	Q1/17	Q/Q	Y/Y
Net Interest Income	$ 153.7	3%	3%
Other Income	87.9	0%	19%
Total Revenue	$ 241.6	2%	8%

Total Revenue
($ millions)

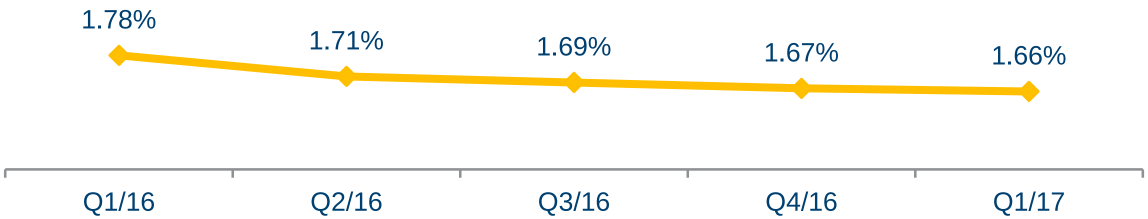


Solid growth in Total Revenue: up $5.3M Q/Q and $18.4M Y/Y

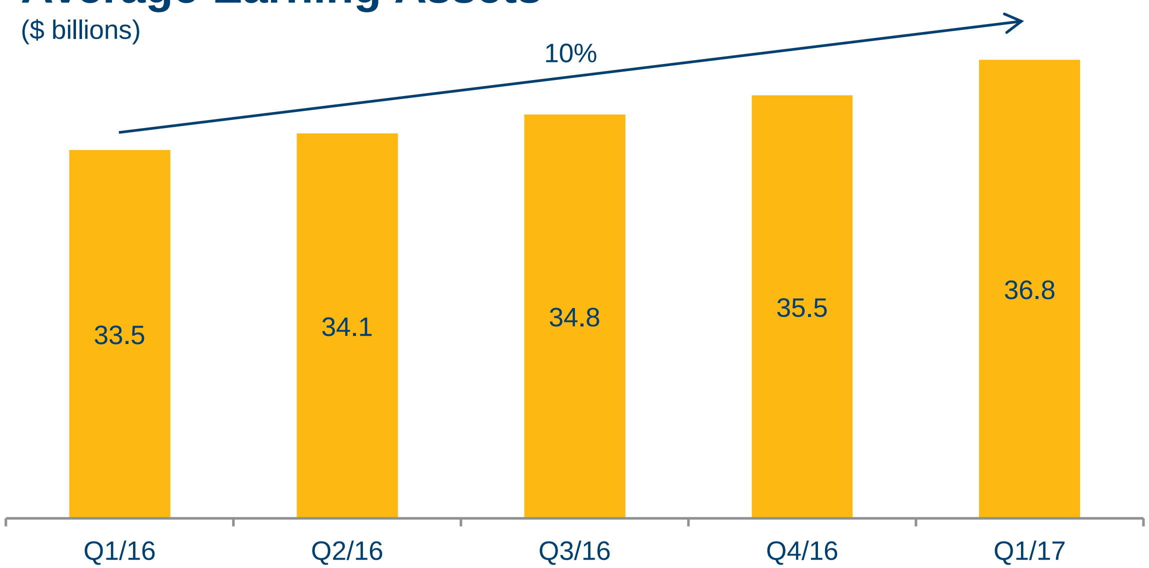
- Net interest income: up $5.0M Q/Q due to the full quarter contribution of the acquired commercial loan and equipment financing portfolios, partly offset by compressed margins
- Net interest income: up $4.2M Y/Y, due to strong loan volume growth, both organic and from acquisitions, partly offset by tighter margins stemming from low interest rates
- Other income: up $14.2M Y/Y driven by higher income from brokerage operations and higher income from treasury and financial markets

Net Interest Margin (NIM)

Net Interest Margin
(on average earning assets)



Average Earning Assets
($ billions)



- NIM Q1/17 vs Q4/16
  - 1 bp decrease: higher proportion of lower yielding residential mortgage loans partly offset by volume growth from the newly acquired commercial loan and equipment financing portfolios
- NIM Q1/17 vs Q1/16
  - 12 bps decrease: persistent pressure on lending rates and higher proportion of lower-yielding residential mortgage loans, partly offset by strong organic growth in loans to business customers and the newly acquired commercial loan and equipment financing portfolios
- Average earning assets increased 10% Y/Y:
  - Organic growth in residential mortgage loans through independent brokers and advisors up 16% Y/Y
  - Loans to business customers up 23% Y/Y including acquisition of CIT Canada in Q4/16

Other Income

Other Income ($ millions)	Q1/17	Q/Q	Y/Y
Deposit Service Charges	$ 14.3	1%	0%
Lending Fees	15.0	- 1%	13%
Card Service Revenues	8.1	- 2%	- 1%
Fees and Commissions on Loans and Deposits	$ 37.4	0%	5%
Income from Brokerage Operations	19.7	6%	51%
Income from Sales of Mutual Funds	10.9	2%	10%
Income from Investment Accounts	5.7	- 40%	- 19%
Income from Treasury and Financial Market Operations	5.1	21%	202%
Other [(1)]	9.1	26%	46%
	$ 87.9	0%	19%

Broad based increase in other income: up $14.2M Y/Y

- Income from brokerage operations: up $6.6M Y/Y reflecting growth in underwriting activities and improved market conditions
- Income from treasury and financial market operations: up $3.4M Y/Y due to higher net securities gains, partly offset by lower contribution from trading activities
- Income from investment accounts: down $3.8M Q/Q due to one-time net revenues of $3.1M related to the termination of an agreement included in Q4/16
- Other: up $2.8M Y/Y and $2.1M Q/Q reflecting the contribution from the newly acquired equipment financing portfolios

(1) Includes net Insurance Income, Leasing Revenues and Other.

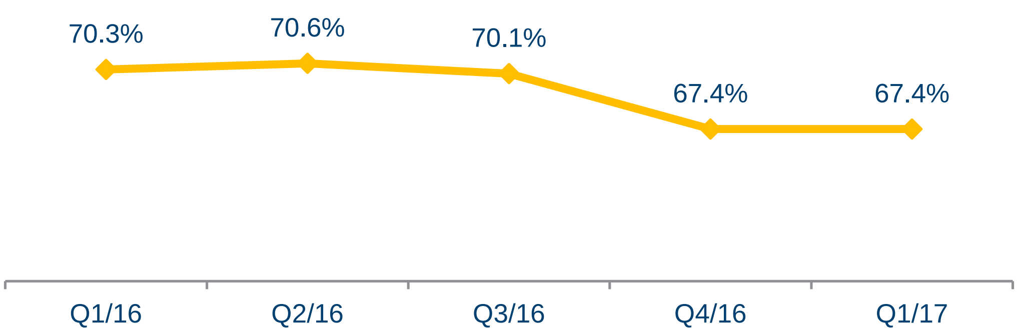
Non-Interest Expenses (NIE)

Adjusted NIE ($ millions)	Q1/17	Q/Q	Y/Y
Salaries and Employee Benefits	$ 89.6	9%	6%
Premises and Technology	46.3	0%	2%
Other	27.0	- 12%	0%
	$ 162.9	2%	4%

Good cost control

- Adjusted NIE up 4% Y/Y: regular annual salary increases, higher performance-based compensation, higher pension costs and the addition of employees from CIT Canada
- Adjusted NIE up 2% Q/Q: regular annual salary increases, a full quarter of salaries from the CIT acquisition, higher pension costs and higher employee benefits, partly offset by lower other expenses

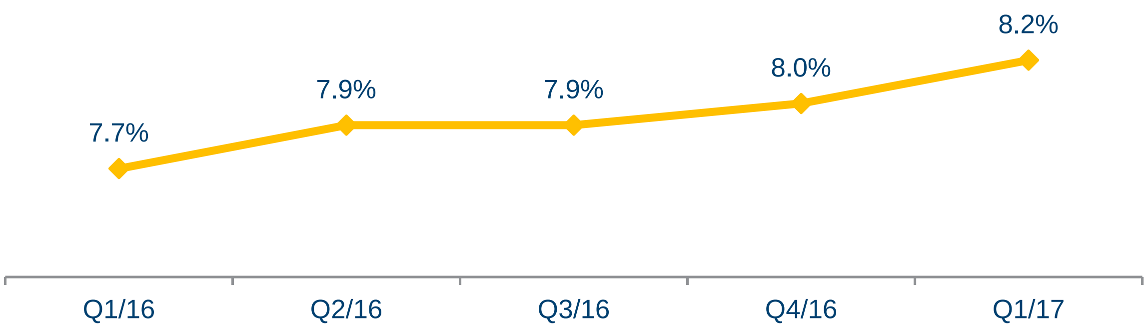
Adjusted Efficiency Ratio



Adjusted efficiency ratio improved 290 bps Y/Y and was stable Q/Q

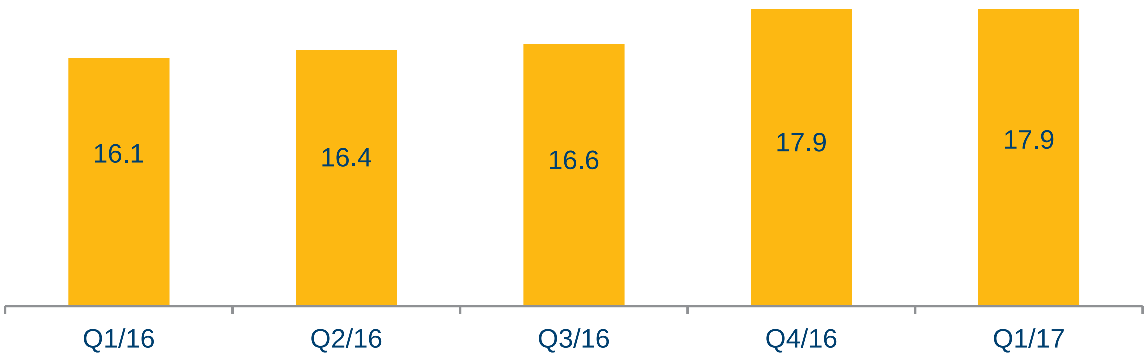
Capital Management

Common Equity Tier 1 Capital Ratio (CET1)



Risk-Weighted Assets

($ billions)



Stronger CET1 ratio

- Up 20 bps Q/Q:
  - Internal capital generation
  - Lower growth in risk-weighted exposures
  - Actuarial gains on pension plans
- Up 50 bps Y/Y:
  - Issuance of $155.4M common shares in Q4/16
  - Internal capital generation
  - Partially offset by: growth in risk-weighted assets including those from CIT Canada

Risk-weighted assets up $1.8B Y/Y:

- Organic growth in loans to business customers
- The acquisition of CIT Canada

Funding

Funding Sources ($ billions)	% (of total funding)	Q1/17	Q/Q	Y/Y
Personal Term Deposits	41%	$ 15.3	- 3%	7%
Business and Other Deposits	17%	6.2	- 6%	- 8%
Personal Notice and Demand Deposits	15%	5.3	0%	- 9%
Debt Related to Securitization Activities	20%	7.3	0%	23%
Subordinated Debt	1%	0.2	0%	0%
Shareholders' Equity	6%	2.0	2%	21%

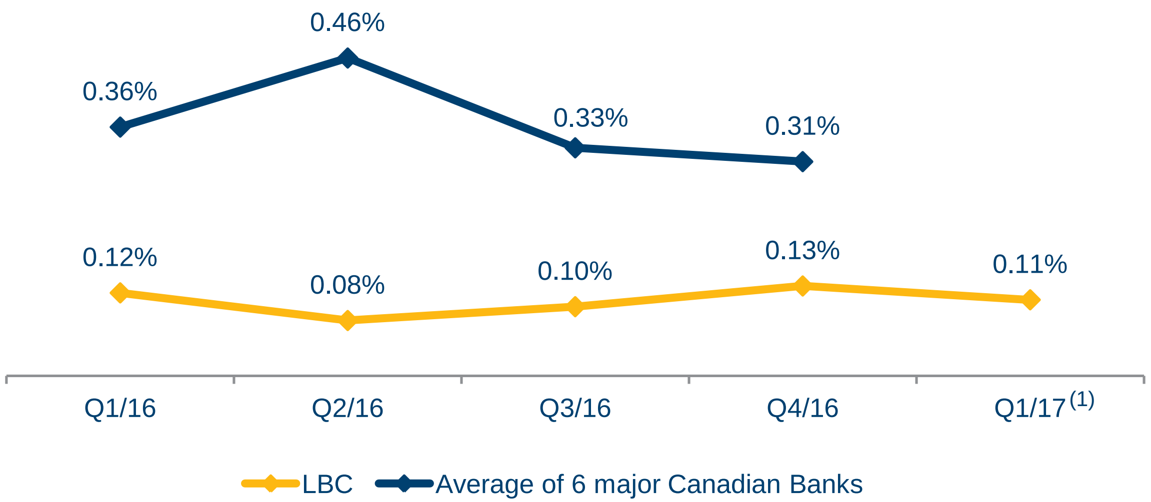
Actively optimizing funding sources

- Business and other deposits, down 6% Q/Q and 8% Y/Y: optimization of funding mix
- Securitization financing up 23% Y/Y: preferred source of term funding for residential mortgages
- Shareholder's Equity up 21% Y/Y:
  - Common share issuance of $155.4M in Q4/16
  - Preferred share issuance of $125.0M in Q2/16

RISK REVIEW

Provision for Credit Losses (PCL)

PCL
(As a % of average loans and acceptances)



PCL ($ millions)	Q1/17	Q4/16	Q1/16
Personal Loans	$ 8.6	$ 5.1	$ 9.1
Residential Mortgage Loans	0.9	0.6	2.2
Commercial Mortgage and Commercial Loans	- 0.5	4.6	- 2.1
	$ 9.0	$ 10.3	$ 9.1

Low loss ratio:

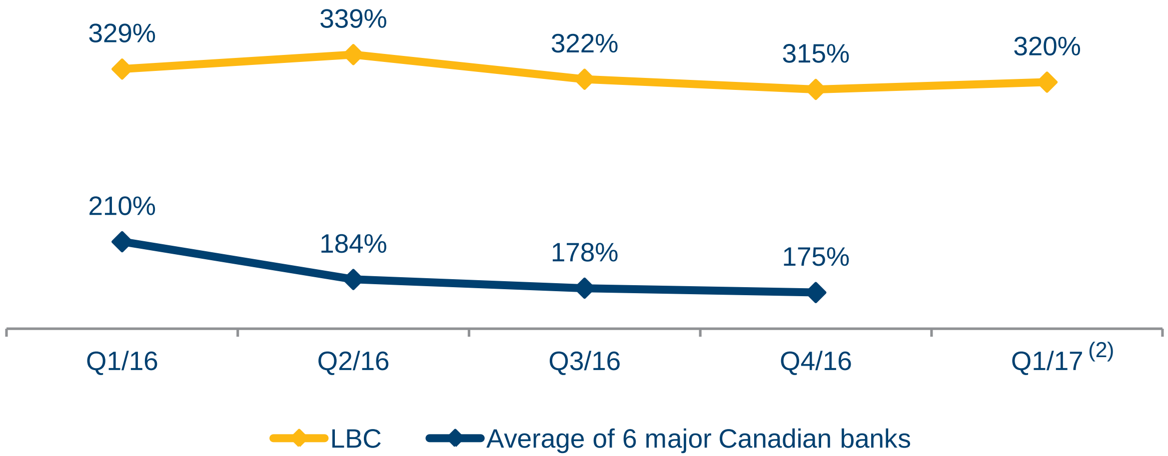
- Underlying good credit quality of loan portfolios
- Expected to trend slightly higher as the loan portfolio mix evolves

(1) Q1/17 average for 6 major Canadian banks is not yet available.

Allowances for loan losses

Coverage of total provisions

(Allowances for loan losses [1] divided by PCL)



(1) Trailing four quarters.

(2) Q1/17 average for 6 major Canadian banks is not yet available.

MID-TERM OBJECTIVES

Progress on Our Medium-Term Performance

Q1 2017

Adjusted ROE

11.8% gap at 360 bps [1]

Narrow gap to 300 bps by 2019 [2]

Adjusted Efficiency Ratio

67.4%

< 68% by 2019

Adjusted Diluted EPS

$1.43 up 3% [3]

Grow by 5% to 10% annually

Adjusted Operating Leverage

4.5% [3]

Positive

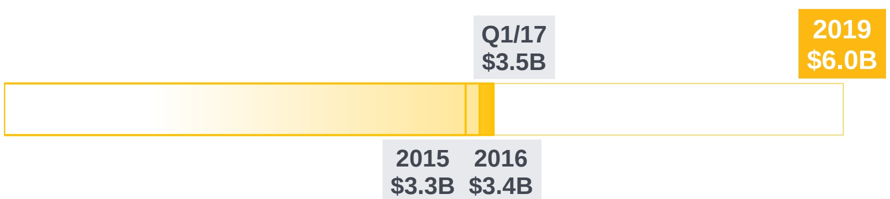
(1) Gap based on 2016 results (the 6 major Canadian banks average at 15.4%), Q1/17 results for major Canadian banks are not yet available.
(2) Compared to the major Canadian banks and to achieve a comparable ROE by 2022.
(3) Compared to Q1/16.

Progress on Our Medium-Term Growth Targets

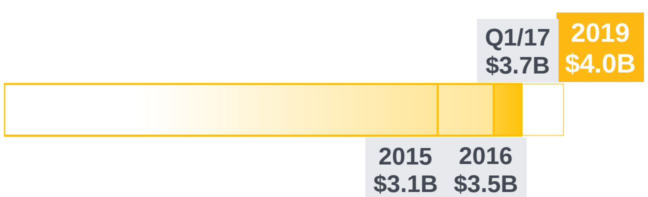
Loans to Business Customers
Grow by more than 60% to $13B by 2019

Residential Mortgage Loans Through Independent Brokers and Advisors
Grow by more than 50% to $9B by 2019

Mutual Funds to Retail Clients
Grow by more than 80% to $6B by 2019



Assets Under Management at Laurentian Bank Securities
Grow by more than 25% to $4B by 2019

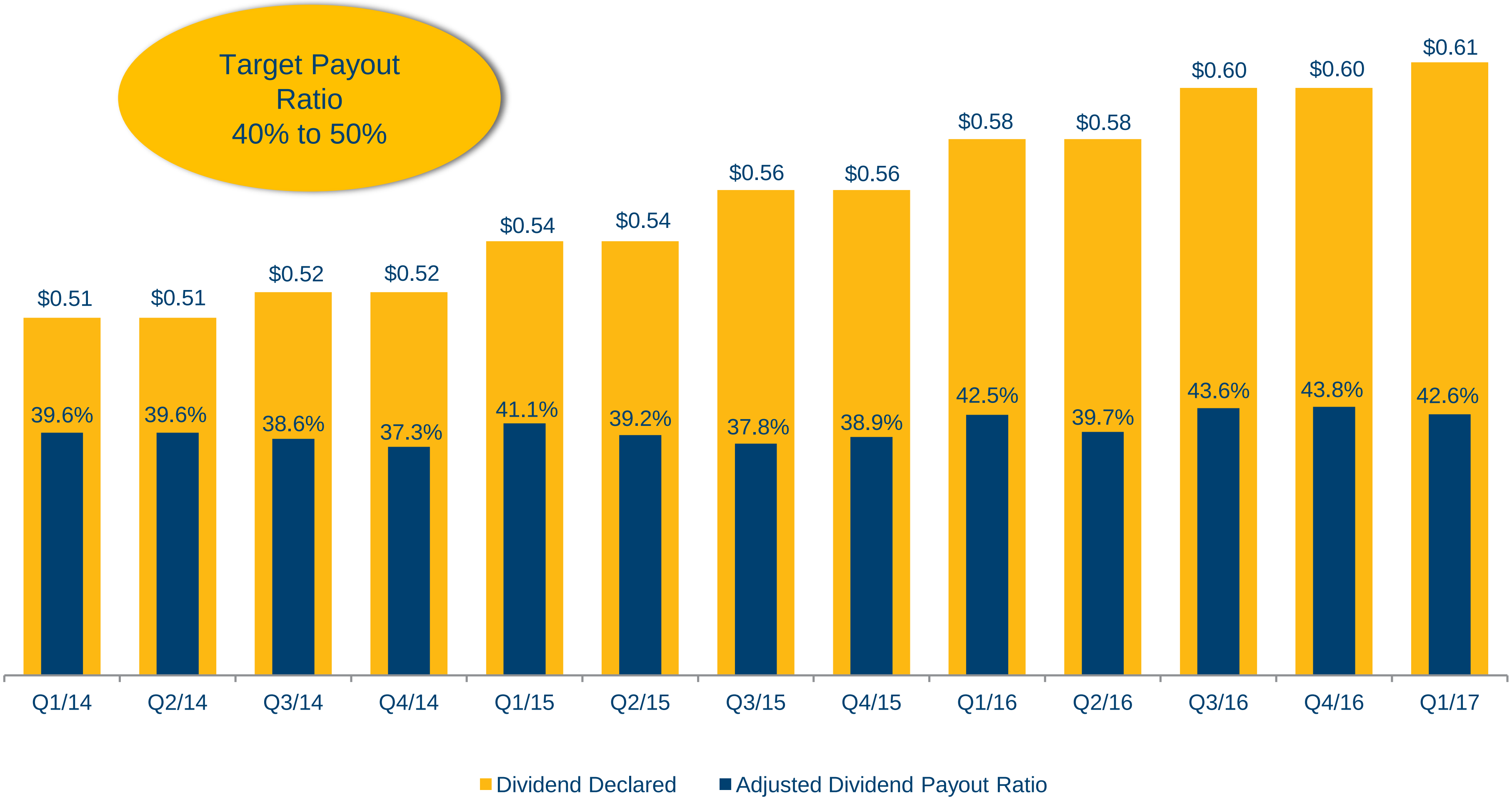


APPENDICES

Dividend Growth

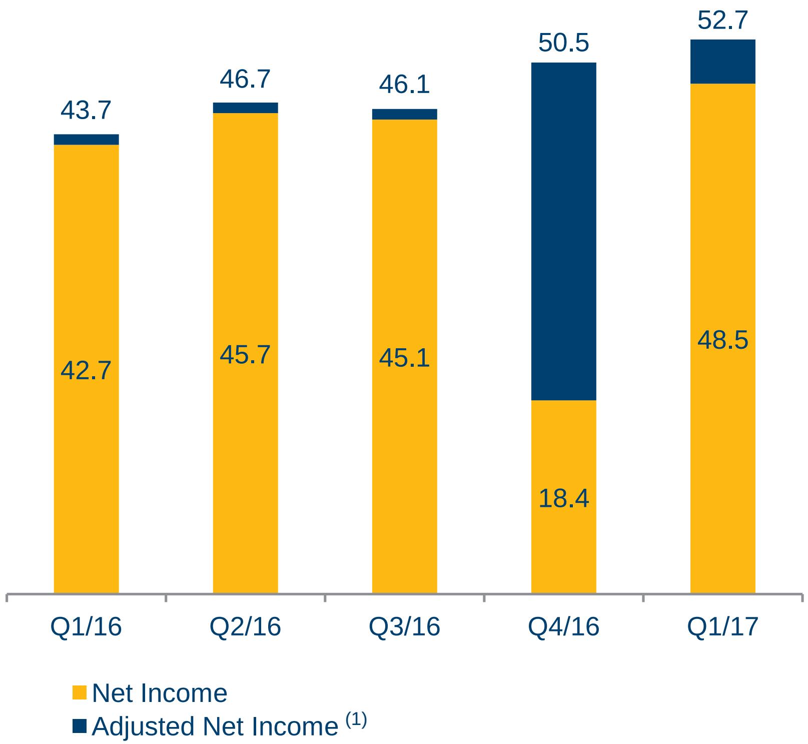
Dividends Declared Per Common Share and Adjusted Dividend Payout Ratio

($/share and as a %)

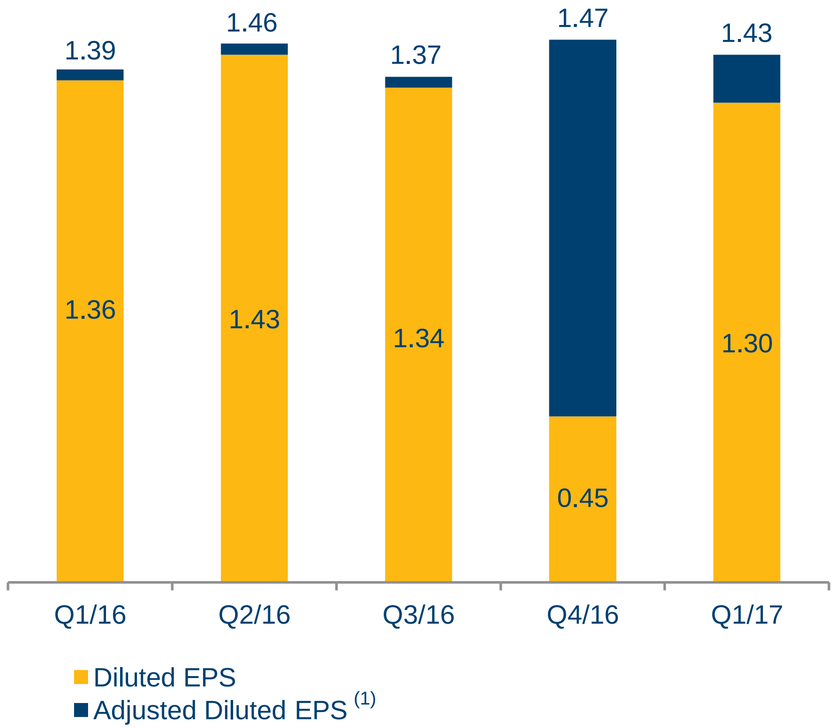


Financial Performance

Net Income
($ millions)



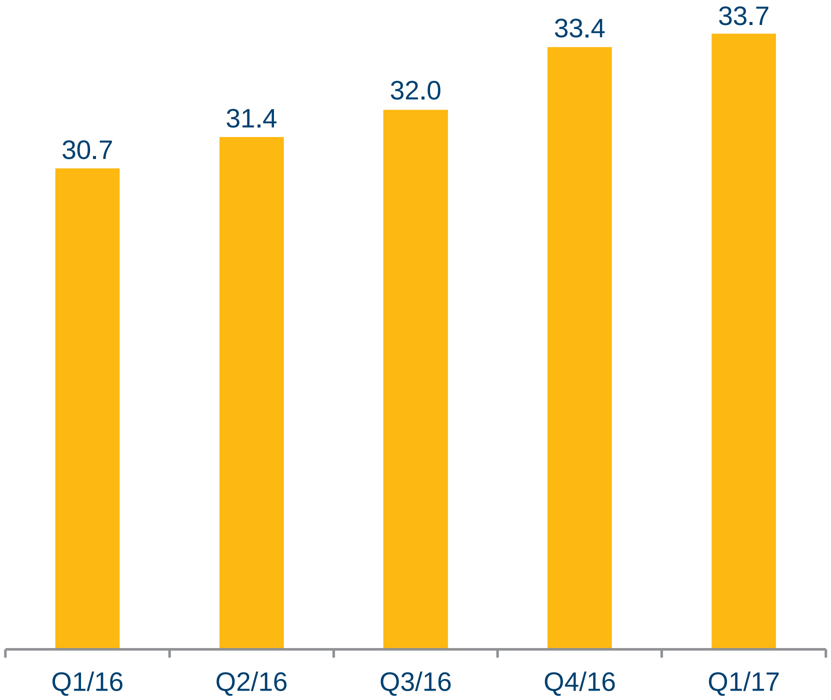
Diluted Earnings Per Share
($/share)



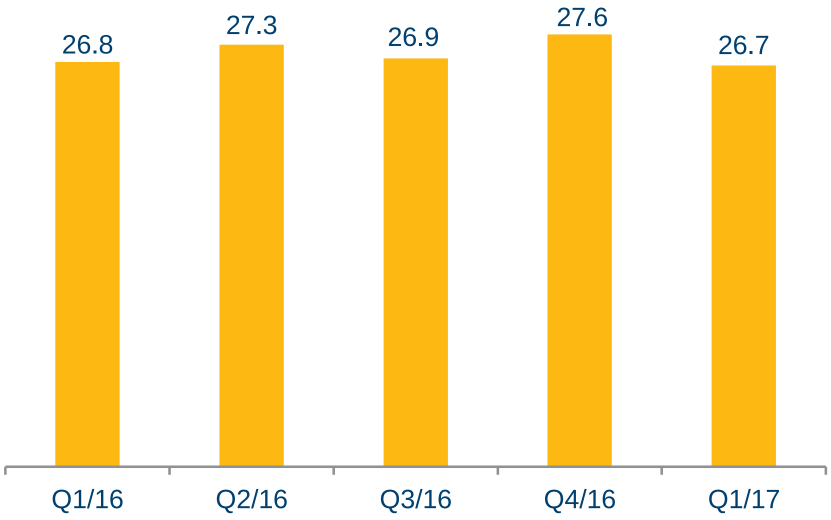
(1) Refer to the Non-GAAP Measures appendix for further details.

Loans and Deposits

Loans and Acceptances
($ billions as at quarter-end)



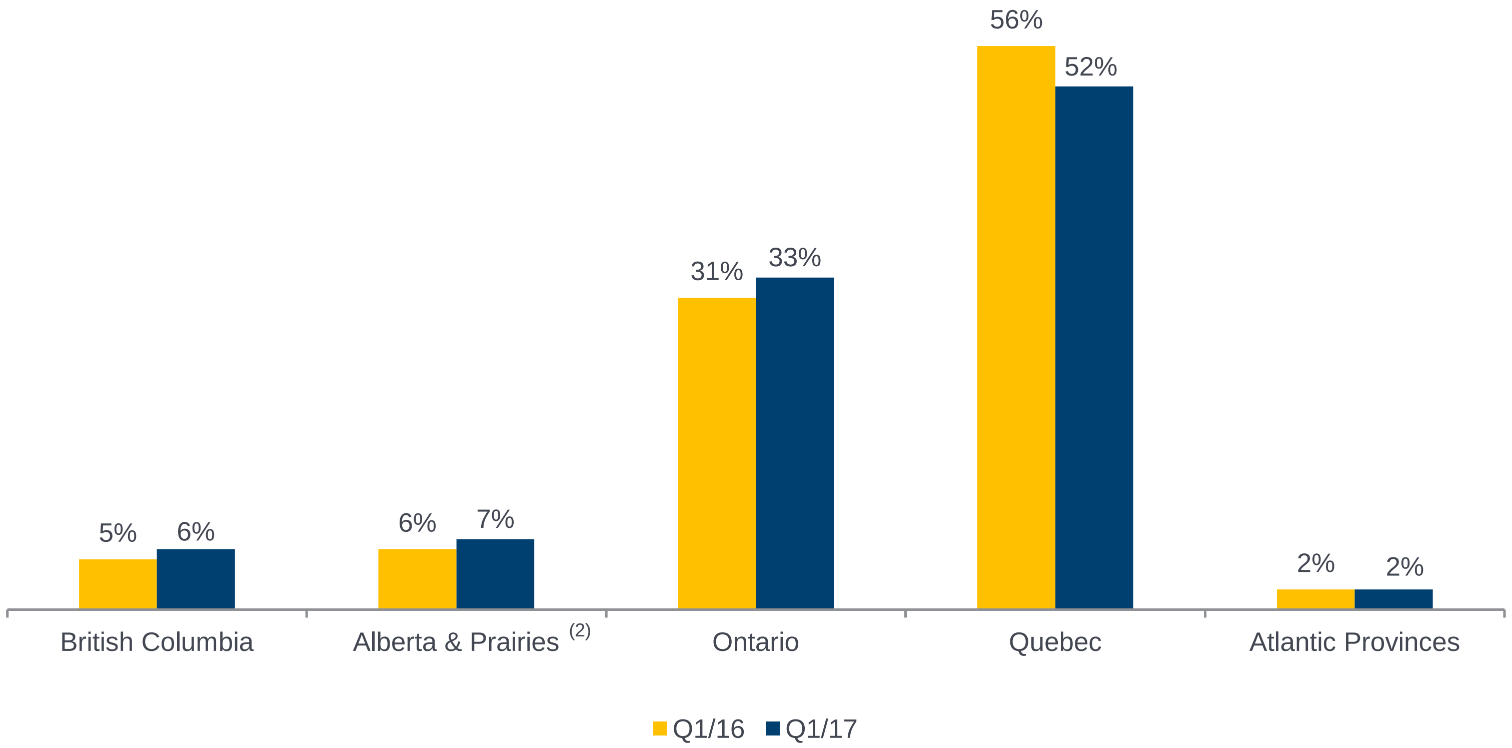
Deposits
($ billions as at quarter-end)



Expanding our Pan–Canadian Footprint

Geographic Distribution of Loans (1)

(As at January 31, 2017 and January 31, 2016)

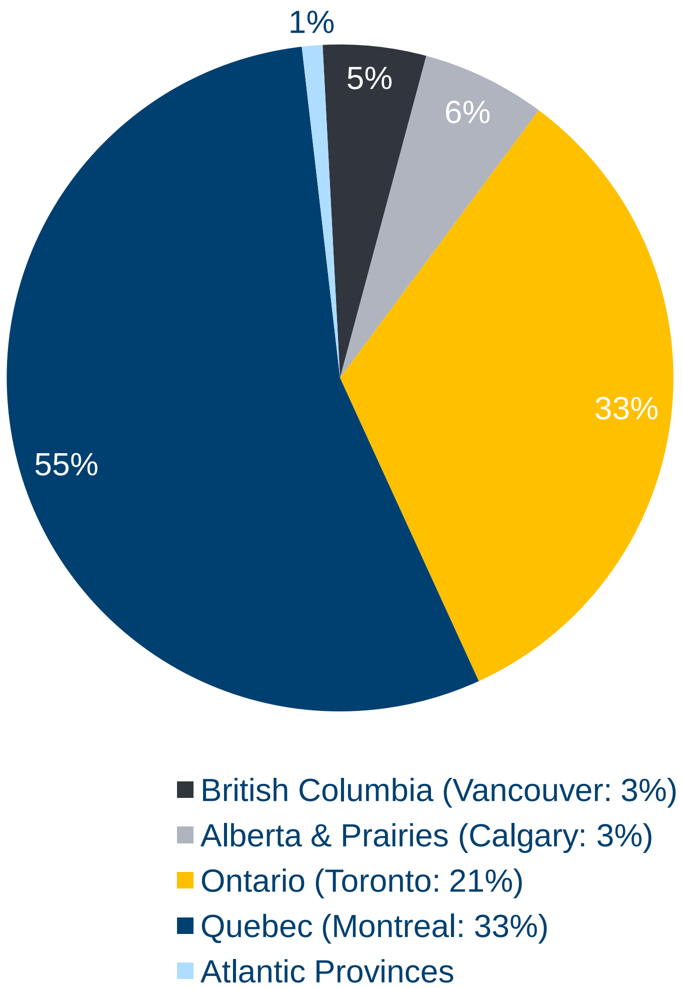


(1) As presented on the balance sheet, total loans of $30.7B as at January 31, 2016 and $33.7B as at January 31, 2017.

(2) Alberta 5% as at January 31, 2016 and 2017.

Residential Mortgage Portfolio

Portfolio of $17.2B as at January 31, 2017



Insured, Uninsured & Loan to Value (LTV) by Province

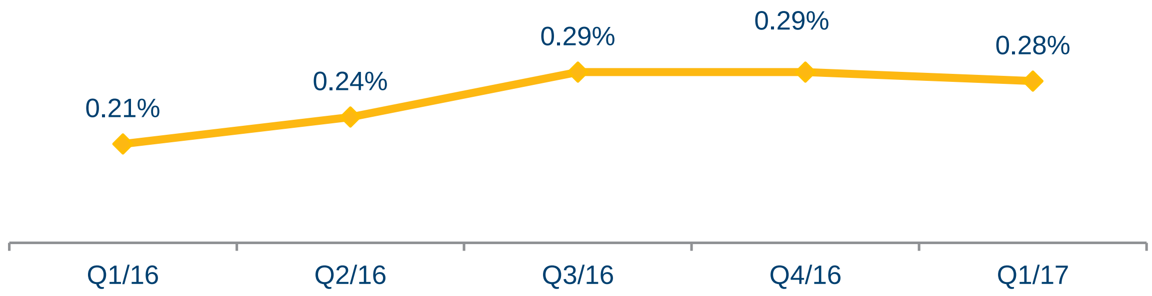
	% of Residential Mortgage Portfolio		LTV % (1)
	Uninsured	Insured	
British Columbia	53	47	57
Alberta & Prairies	34	66	66
Ontario	53	47	59
Quebec	49	51	63
Atlantic Provinces	34	66	70
Total	49	51	63

(1) Reflects current estimated value, including HELOCs.

Impaired Loans

Net Impaired Loans (NIL) (1)

(As a % of loans and acceptances)



Gross Impaired Loans (GIL) ($ millions)	**Q1/17**	**Q/Q**	**Y/Y**
Personal Loans	$ 19.4	8%	13%
Residential Mortgage Loans	29.9	- 5%	- 11%
Commercial Mortgage and Commercial Loans	84.0	2%	50%
	$ 133.4	1%	25%

(1) Net impaired loans are calculated as gross impaired loans less individual allowances and collective allowances against impaired loans.

Non-GAAP Measures

($ millions, except per share amounts)	Q1/17	Q4/16	Q1/16
Reported net income	$ 48.5	$ 18.4	$42.7
Adjusting items, net of income taxes (1)			
Impairment and restructuring charges			
Impairment of goodwill, software and intangible assets, and premises and equipment	-	16.2	-
Provisions related to lease contracts	-	8.7	-
Severance charges	-	3.2	-
Other restructuring charges	0.7	-	-
	$ 0.7	$ 28.1	$ -
Items related to business combinations			
Amortization of net premium on purchased financial instruments	0.8	0.9	1.0
Amortization of acquisition-related intangible assets	0.2	-	-
Costs related to business combinations	2.7	3.2	-
	$ 3.6	$ 4.1	$ 1.0
	$ 4.3	$ 32.2	$ 1.0
Adjusted net income	$ 52.7	$ 50.5	$ 43.7
Reported diluted earnings per share	$ 1.30	$ 0.45	$ 1.36
Adjusting items	0.13	1.02	0.03
Adjusted diluted earnings per share	$ 1.43	$ 1.47	$ 1.39

(1) The impact of adjusting items does not add due to rounding.

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