INVESTOR PRESENTATION

Third Quarter 2020

LAURENTIAN BANK
FINANCIAL GROUP

Caution Regarding Forward-Looking Statements

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 may include, but are not limited to, statements regarding our business plan and financial objectives including statements contained in our 2019 Annual Report under the heading “Outlook”. 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 are identified with words or phrases such as believe, estimate, forecast, project, expect, anticipate, plan, goal, target, may, should, could, would, will, intend or the negative of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that the predictions, forecasts, projections or conclusions will prove to be inaccurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, projections or conclusions.

We caution readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond our control and the effects of which can be difficult to predict, could cause our actual results to differ materially from the targets, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions; changes in government monetary, fiscal or economic policies; changes in currency and interest rates; legislative and regulatory developments, including tax legislation and interpretation; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; changes in competition; modifications to credit ratings; scarcity of human resources; developments with respect to labour relations; information technology and cyber security; developments in the technological environment; environmental risk including changes to global environmental policy and the effects of climate change; the possible effects of global conflicts and terrorism, natural disasters, public health emergencies, including the direct and indirect impacts of the novel coronavirus (COVID-19) pandemic, disruptions to public infrastructure and other catastrophic events; our ability to execute our strategic plans including the reorganization of our retail branches, the modernization of our core banking system and the implementation of the Advanced Internal Ratings-Based (AIRB) Approach to credit risk; as well as our ability to anticipate and effectively manage risks arising from the foregoing.

Since December 31, 2019, the outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, temporary business and school closures, self-imposed quarantine periods and physical distancing, have caused considerable financial and social disruption resulting in economic weakness and market volatility. Governments and central banks have reacted with monetary and fiscal interventions and proposed measures and subsidies designed to stabilize economic conditions. The magnitude, duration and outcome of the outbreak, including its impact on customers, team members and third-party providers; the efficacy of government and central bank interventions; and the related financial and social impacts are uncertain, and could have a material and adverse effect on our business. Such adverse effect could be rapid and unexpected. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Bank.

We further caution that the foregoing list of factors is not exhaustive. Other factors and risks could adversely affect our results. For more information on the risks, uncertainties and assumptions that would cause our actual results to differ from current expectations, please see the more detailed description of the risks associated with COVID-19 pandemic and related impacts in the Risk Management section below, the “Risk Appetite and Risk Management Framework” section of our 2019 Annual Report, as well as our 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.

STÉPHANE THERRIEN

Interim President and Chief Executive Officer

FRANÇOIS LAURIN

Executive Vice-President and Chief Financial Officer

LAURENTIAN BANK
FINANCIAL GROUP

FINANCIAL RESULTS

Q3/20 Financial Performance

Adjusted(1)	Q3/20	Q/Q	Y/Y
Net Income ($M)	**$ 47.1**	295%	-9%
Diluted EPS	**$ 1.02**	410%	-11%
ROE	**7.7%**	620 bps	-80 bps
Efficiency Ratio	**68.1%**	-670 bps	-250 bps

Reported	Q3/20	Q/Q	Y/Y
Net Income ($M)	**$ 36.2**	308%	-24%
Diluted EPS	**$ 0.77**	492%	-27%
ROE	**5.8%**	480 bps	-200 bps
Efficiency Ratio	**73.9%**	-250 bps	120 bps

Q3/20 Highlights

Y/Y

- Impacted by an increase in provisions for credit losses, driven by an adverse shift in forward looking economic scenarios related to COVID-19

Q/Q

- Impacted by an $8.5M increase in total revenue and a $32.6M decrease in provisions for credit losses. The provision for credit losses remains high and takes into account our revised economic forecasts.

- Reported measures were impacted by restructuring charges and items related to business combinations (details on the next page)

(1) Certain measures presented throughout this document exclude amounts designated as adjusting items. Refer to the Non-GAAP Measures appendix for further details.

Adjusting Items in Q3/20

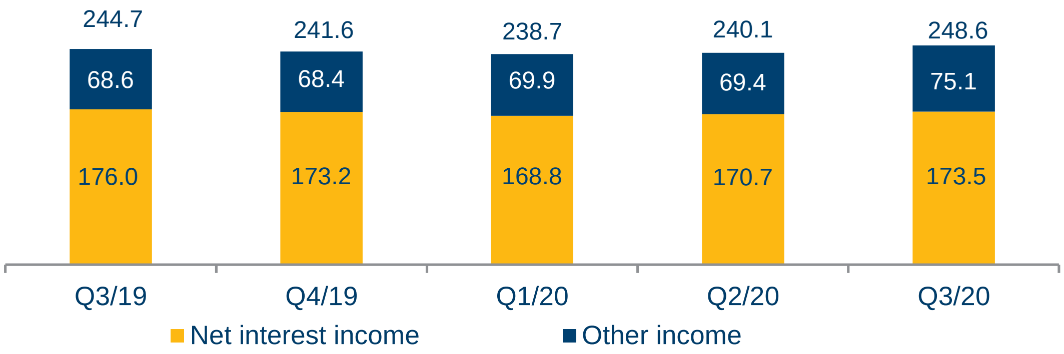
($ millions, except per share amounts)	Q3/20			Q2/20			Q3/19		
	Before taxes	After taxes	EPS	Before taxes	After taxes	EPS	Before taxes	After taxes	EPS
Adjusting items									
Restructuring charges									
Severance charges	**$ 7.1**	**$ 5.1**	**$ 0.12**	$ 0.2	$ 0.1	$ 0.01	$ 1.0	$ 0.7	$ 0.02
Other restructuring charges	**4.0**	**3.0**	**0.07**	0.1	0.1	–	0.8	0.6	0.01
Total restructuring charges	**11.1**	**8.1**	**0.19**	0.3	0.2	0.01	1.8	1.3	0.03
Items related to business combinations									
Amortization of net premium on purchased financial instruments	**0.1**	**0.1**	–	0.2	0.1	–	0.3	0.2	0.01
Amortization of acquisition-related intangible assets	**3.5**	**2.6**	**0.06**	3.5	2.7	0.06	3.4	2.5	0.06
Total items related to business combinations	**3.6**	**2.7**	**0.06**	3.7	2.8	0.06	3.8	2.8	0.07
Total adjusting items(1)	**$ 14.7**	**$ 10.8**	**$ 0.25**	$ 4.0	$ 3.0	$ 0.07	$ 5.6	$ 4.1	$ 0.10

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

Total Revenue

($ millions)	Q3/20	Q/Q	Y/Y
Net interest income	**$173.5**	2%	-1%
Other income	**75.1**	8%	9%
Total revenue	**$248.6**	4%	2%

Total Revenue
($ millions)



Q3/20 Highlights

Y/Y

- Total revenue up by $3.9M, mainly due to a strong contribution from capital markets
- Net interest income down by $2.5M, mainly due to a decrease in loan volumes to personal customers, partly offset by higher margins on loans to business customers
- Other income up by $6.5M (See Other Income slide 9)

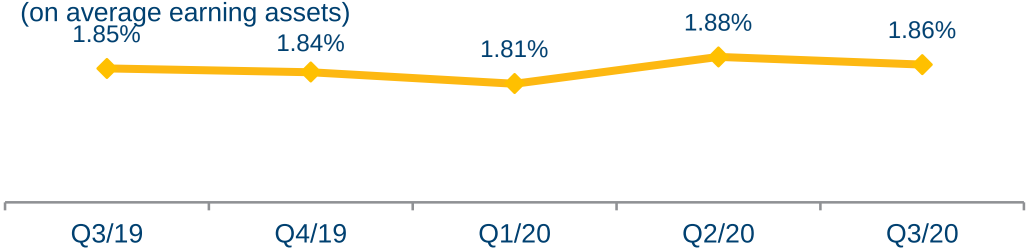
Q/Q

- Total revenue up by $8.5M due to the same reasons as noted above
- Net interest income increased by $2.8M, mainly due to a wider Prime/BA spread and the additional number of days
- Other income up by $5.7M (See Other Income slide 9)

Net Interest Margin (NIM)

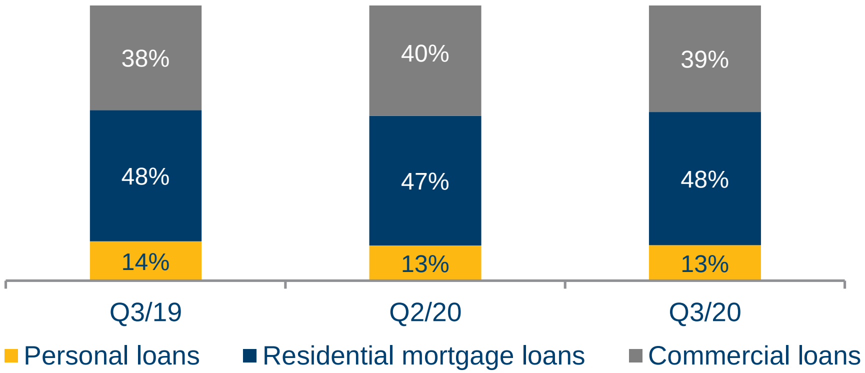
Net Interest Margin

(on average earning assets)



Loan Portfolio Mix

($ billions)



Q3/20 Highlights

Y/Y

- NIM up by 1 bp Y/Y mainly due to the change in the loan portfolio mix

Q/Q

- NIM down by 2 bps mainly due to a lower proportion of higher-yielding loans to business customers

Other Income

($ millions)	Q3/20	Q/Q	Y/Y
Lending fees	**$ 15.6**	5%	1%
Fees and securities brokerage commissions	**12.6**	3%	22%
Commissions from sales of mutual funds	**10.7**	5%	-1%
Service charges	**7.9**	-6%	-28%
Income from financial instruments	**12.9**	86%	576%
Card service revenues	**6.5**	-4%	-23%
Fees on investments accounts	**3.3**	-28%	-24%
Other	**2.4**	-30%	-25%
Insurance income, net	**3.2**	52%	-3%
	$ 75.1	8%	9%

Q3/20 Highlights

Y/Y

- Other income up by $6.5M mainly due to a strong contribution of $13.3M from capital markets
- The increase was partly offset by a decrease of :
  - $3.0M in service charges due to the ongoing changes to the retail banking environment and the related customer banking behavior
  - $1.9M in card service revenues as transaction volumes declined as a result of COVID-19

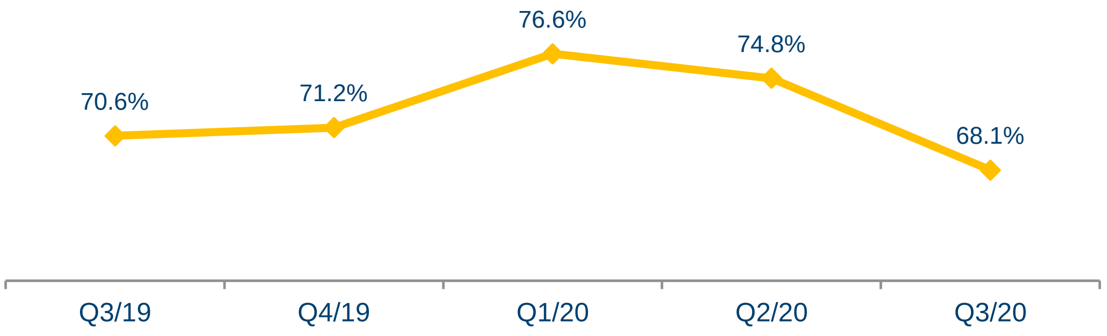
Q/Q

- Other income up by $5.7M mainly due to the strong contribution from capital markets

Adjusted Non-Interest Expenses (NIE)

Adjusted NIE ($ millions)	Q3/20	Q/Q	Y/Y
Salaries and employee benefits	**$ 92.5**	-2%	3%
Premises and technology	**50.1**	-1%	3%
Other	**26.6**	-24%	-21%
	$ 169.2	-6%	-2%

Adjusted Efficiency Ratio



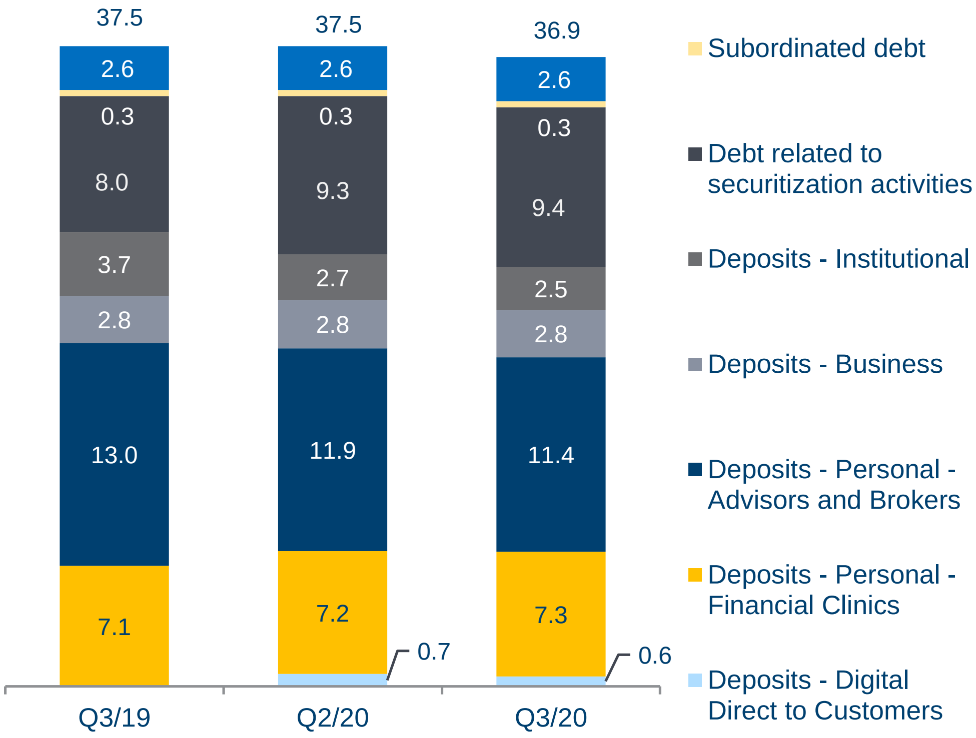
Q3/20 Highlights

- Adjusted Y/Y down by $3.4M
  - Salaries and employee benefits up by $2.4M due to higher capital markets performance-based compensation and a compensation charge of $2.7M related to the Bank's former President & CEO's retirement
  - Premises and technology costs up by $1.4M due to an increase in technology costs as we are operating multiple platforms simultaneously
  - Other expenses down by $7.1M due to lower regulatory costs, as well as lower travel expenses, advertising and business developments costs, ensuing from efficiency measures and economic conditions
- Adjusted Q/Q down by $10.5M
  - Mainly from lower regulatory costs and professional fees as well as lower advertising and business development costs

Well Diversified and Stable Sources of Funding

Funding

($ billions)



Total deposits decreased by 8% Y/Y and 3% Q/Q, mainly as a result of a lower level of term deposits, partly offset by higher volumes of demand deposits

- Institutional deposits decreased by $1.2B Y/Y and $0.2B Q/Q
- Client deposits decreased by $0.8B Y/Y and $0.5B Q/Q
  - Demand and term deposits of LBC Digital stood at $0.6B, in line with expectations

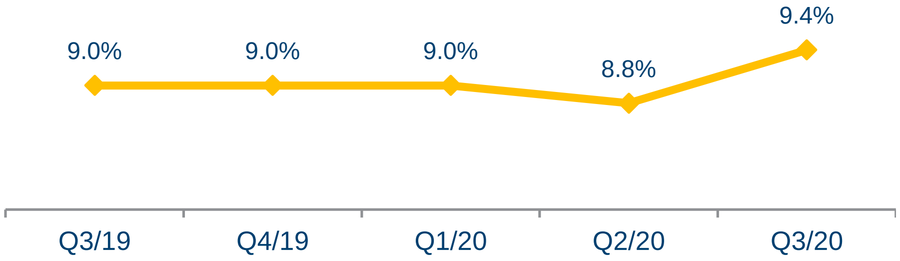
Personal deposits represent 79% of total deposits as at July 31, 2020 and contributed to our good liquidity position

Debt related to securitization remained stable Q/Q, and increased by $1.4B Y/Y:

- $1.4B of residential mortgage loans

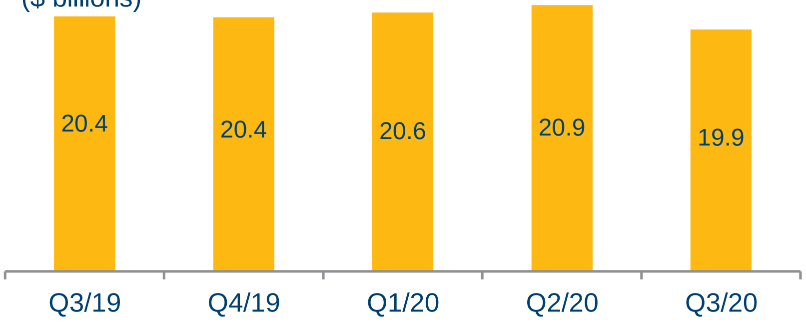
Regulatory Capital

Common Equity Tier 1 Capital Ratio (CET1) (2)

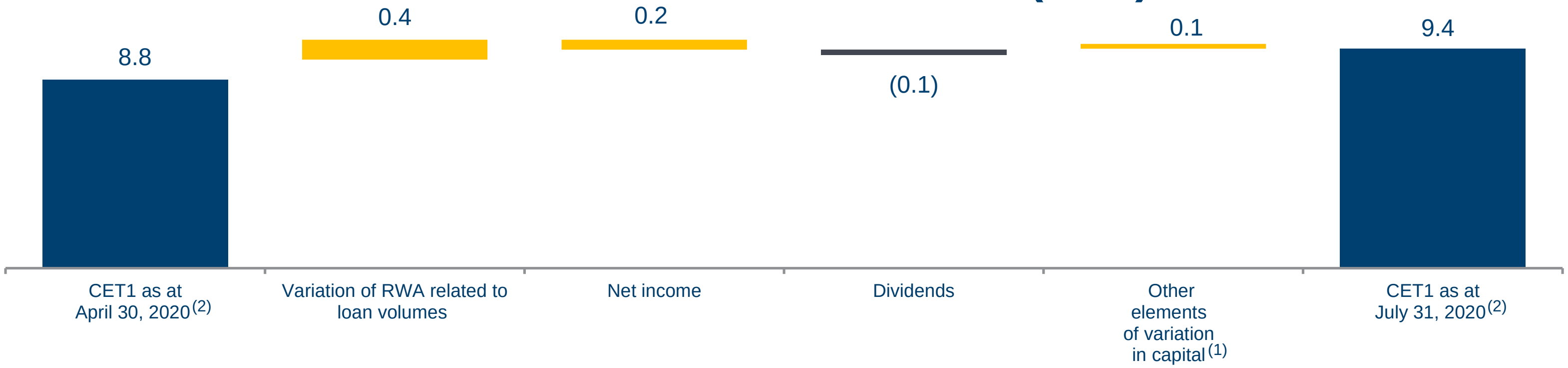


Risk-Weighted Assets (RWA)

($ billions)



Evolution of the CET1 Ratio (in %)



(1) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other.

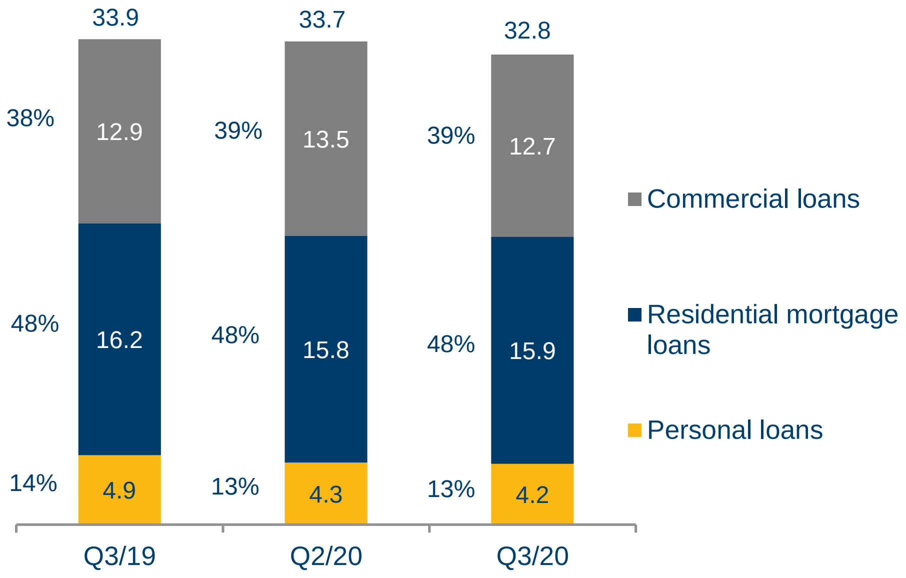
(2) Includes 0.1% resulting from the application of OSFI's transitional arrangements for the provisioning of expected credit losses

RISK REVIEW

Positioning the Bank for Profitable Growth

Loan Portfolio Mix

($ billions)

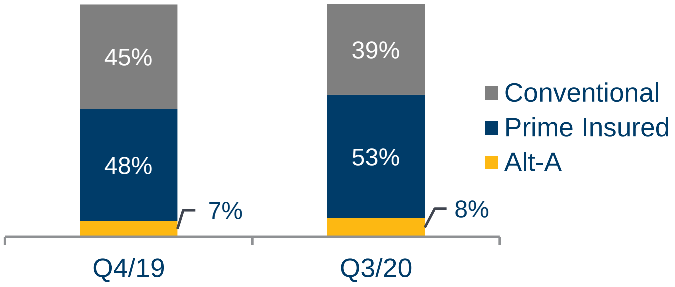


Total loans decreased by $1.1B Y/Y and $0.9B Q/Q

- Commercial loans decreased by 1% Y/Y and 6% Q/Q, mainly due to inventory financing volumes which were impacted by COVID-19
- Residential mortgage loans decreased by 2% Y/Y and were relatively stable Q/Q
- Personal loans decreased by 12% Y/Y and 2% Q/Q, mainly due to the continued reduction in the investment loan portfolio

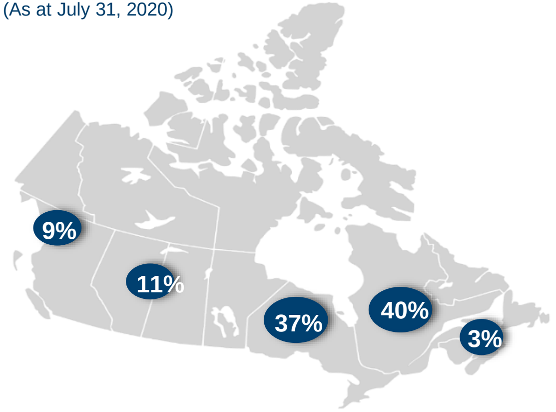
Residential Mortgage Loan Portfolio – High Quality

Insured vs Uninsured



A pan-Canadian Portfolio

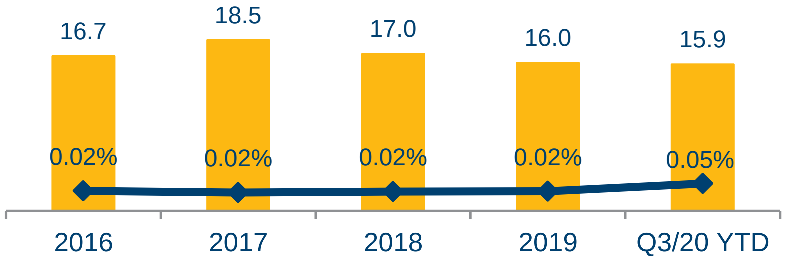
(As a % of residential mortgage portfolio)
(As at July 31, 2020)



Insured, Uninsured & Loan to Value (LTV) by Province – Conservative LTV's

As at July 31, 2020	% of Residential Mortgage Loan Portfolio		LTV %[1]
	Uninsured	Insured	
British Columbia	33%	67%	65%
Alberta & Prairies	15%	85%	75%
Ontario	49%	51%	60%
Quebec	58%	42%	56%
Atlantic Provinces	21%	79%	74%
Total	47%	53%	59%

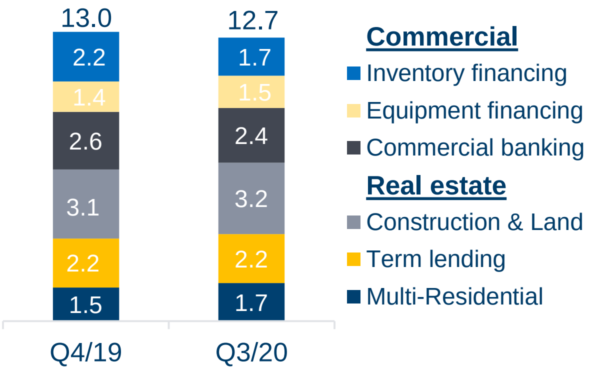
Credit Quality – Provision for Credit Losses (PCL in %)



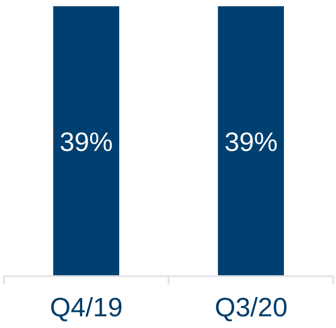
(1) Reflects current estimated value of collateral, including HELOCs.

Commercial Loan Portfolio: Strong, Diversified and Growing

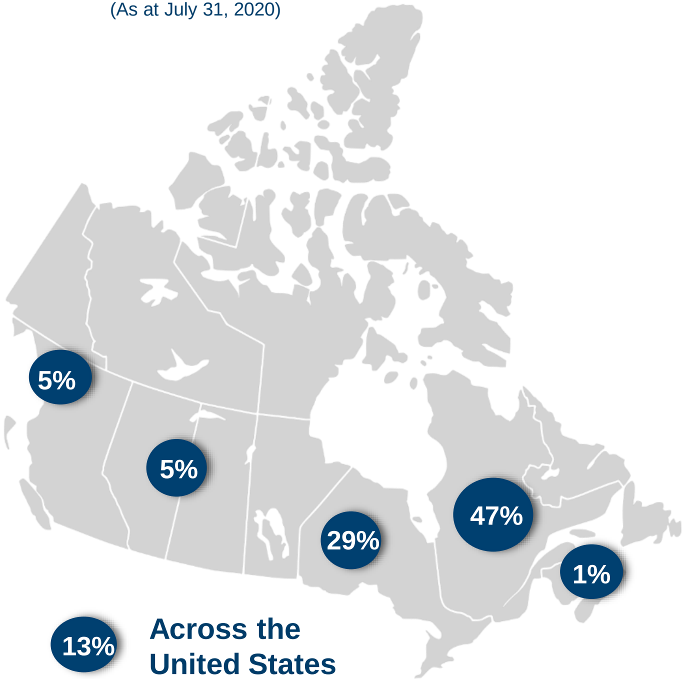
Commercial Loan Portfolio
(In $ Billions)



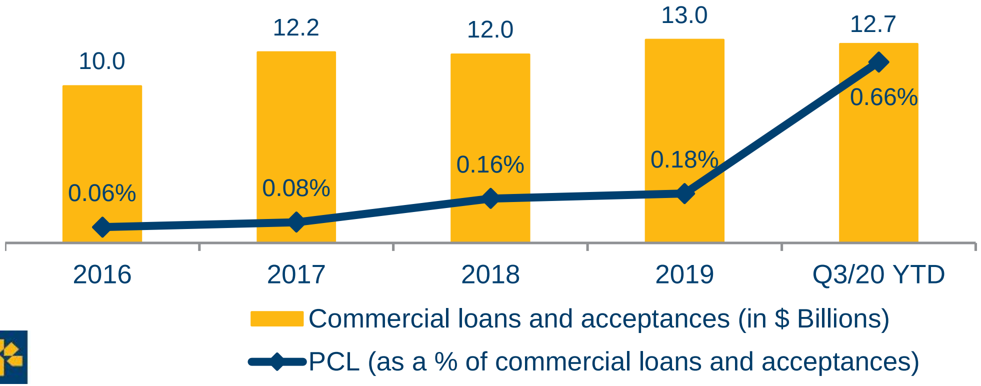
Commercial Loans
(As a % of total loans)



A pan-Canadian Portfolio and a U.S. Presence
(As a % of commercial loan portfolio)
(As at July 31, 2020)



Credit Quality



Payment deferrals

In millions of Canadian dollars	As at April 30,2020		During the quarter		As at July 31, 2020	
	Loan value	As a % of loan portfolio	New relief	Expired	Loan Value(2)	As a % of loan portfolio
Personal loans	$ 6	0.1%	$ 4	$ 4	$ 6	0.1%
Residential Mortgages	3,061	19.3%	265	1,866	1,460	9.2%
Commercial loans(1)	1,374	10.5%	371	1,380	364	2.9%
Total	$ **4,441**	**13.3%**	$ **640**	$ **3,250**	$ **1,830**	**5.5%**

(1) Including BAs

(2) Including personal, residential mortgage and commercial loans where a second three-month deferral was granted for $1.0 million, $785.7 million and $25.4 million, respectively

Provision for Credit Losses (PCL)

PCL ($ millions)	**Q3/20**	**Q2/20**	**Q3/19**
Personal Loans			
Stage 1 and 2	**$ (6.1)**	$ 9.6	$ (2.2)
Stage 3	**8.2**	7.8	5.8
	2.1	17.4	3.6
Residential Mortgage Loans			
Stage 1 and 2	**1.5**	0.8	(0.2)
Stage 3	**1.5**	0.6	2.2
	3.0	1.4	2.1
Commercial Loans			
Stage 1 and 2	**6.8**	21.0	0.8
Stage 3	**10.4**	15.1	7.2
	17.2	36.1	6.4
	$ 22.3	$ 54.9	$ 12.1

Q3/20 Highlights

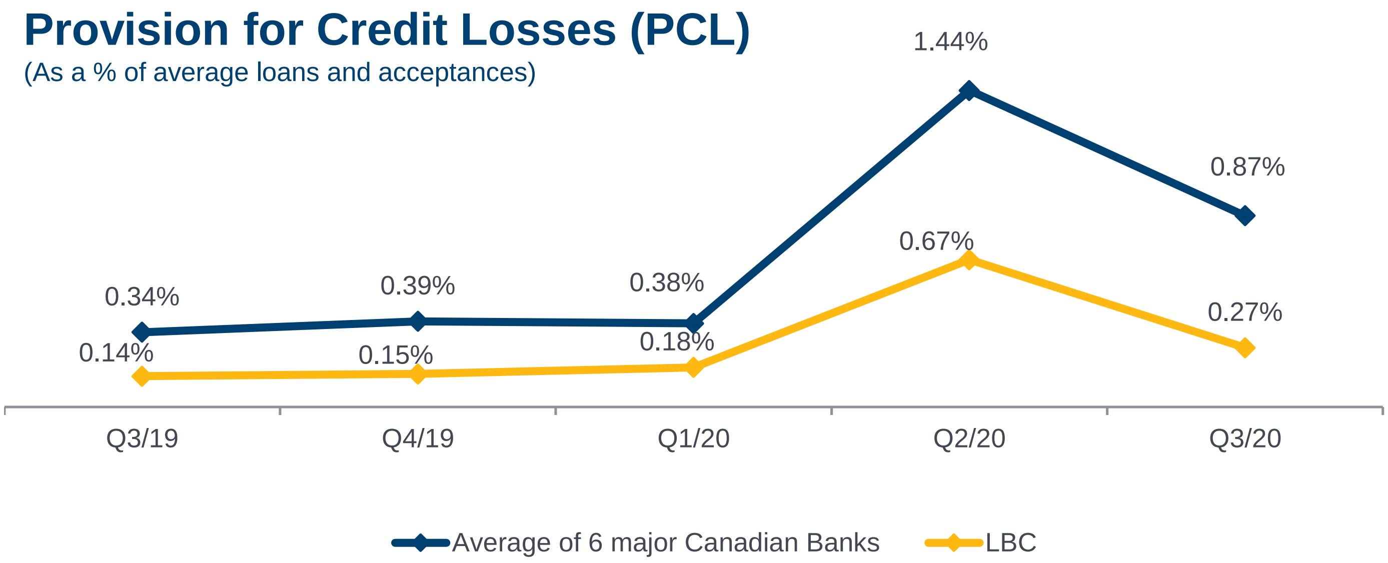
Y/Y

- increased by $10.2 Y/Y, reflecting an adverse shift in forward-looking economic scenarios

Q/Q

- PCL decreased by $32.6M Q/Q, as PCL in Q2 included an increase in allowances reflecting the higher risk due to COVID-19
- 98% of our loan portfolio is collateralized

Provision for Credit Losses (PCL)



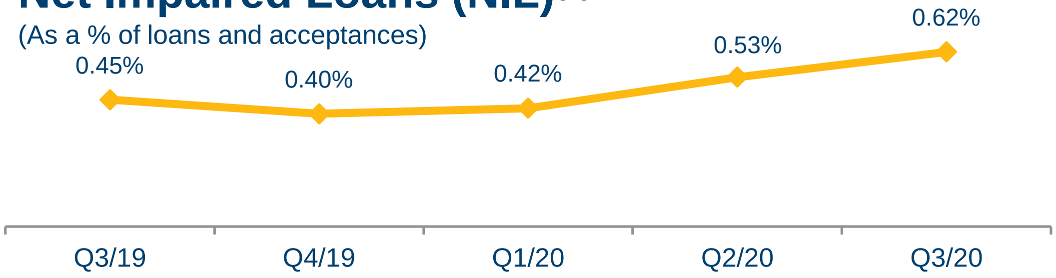
Q3/20 Highlights

- Provision for Credit Loss ratio continues to compare favorably to the 6 major Canadian banks due to our disciplined underwriting standards and the strength of our collateral

Impaired Loans

Net Impaired Loans (NIL)[1]

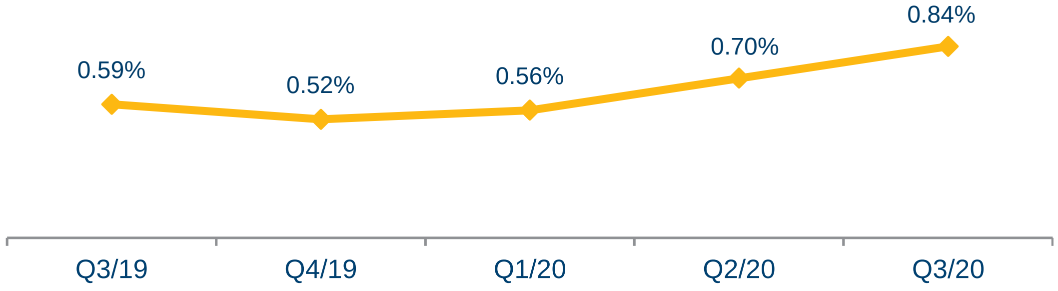
(As a % of loans and acceptances)



- Net impaired loans of $202.9M increased by $51.3M Y/Y and $27.3M Q/Q

Gross Impaired Loans

(As a % of loans and acceptances)



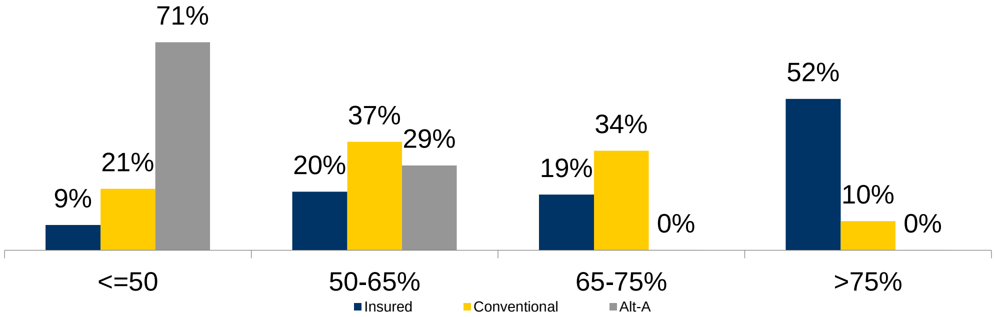
- Gross impaired loans of $274.3M, increased by $39.1M Q/Q and $75.8M Y/Y mainly due to an increase in the commercial loan portfolio
- Allowances for loan losses against impaired loans increased due to collective allowances which are impacted by the adverse shift in forward-looking economic scenarios related to COVID-19 and respective probability weights as well as by individual allowances

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

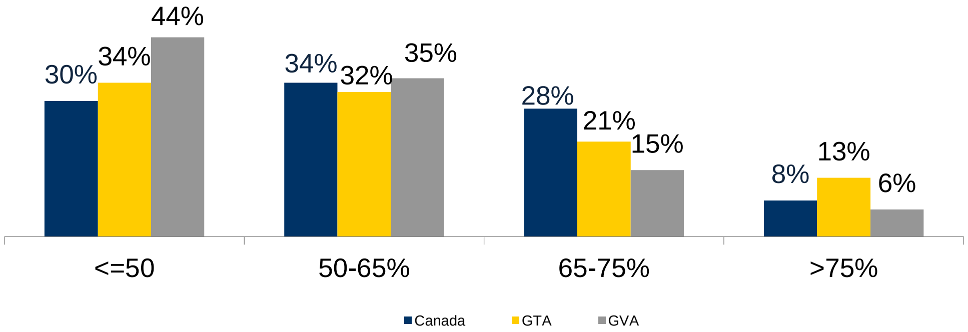
APPENDICES

High Quality Mortgage Loan Portfolio – Low Loan-to-Value

Loan-to-Value Distribution
(As at July 31, 2020)



Loan-to-Value Distribution (Uninsured) (1)
(As at July 31, 2020)



We target the high end of the Alt-A market through low LTV ratios

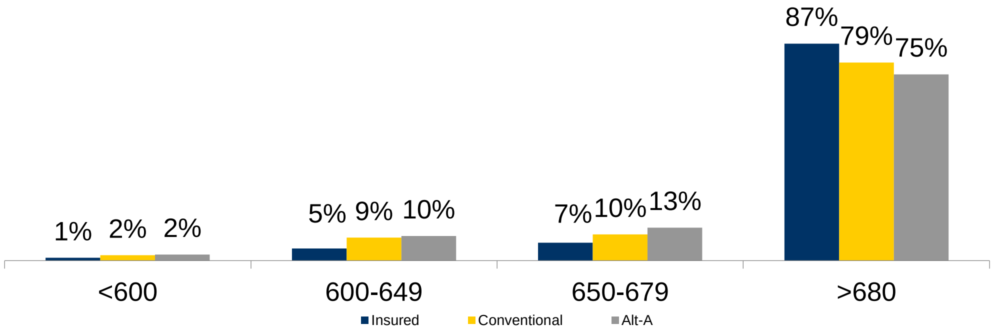
- Vast majority of uninsured and Alt-A mortgages have LTVs of 75% or less
  - 90% of Conventional portfolio
  - 100% of Alt-A portfolio

- Substantial buffer against potential home price declines with LTVs of 75% or less
  - 92% of total portfolio
  - 87% of GTA portfolio
  - 94% of GVA portfolio

(1) Uninsured includes prime uninsured and plus Alt-A.
(2) GTA: Greater Toronto Area; GVA: Greater Vancouver Area.

High Quality Mortgage Loan Portfolio – Low Loan-to-Value

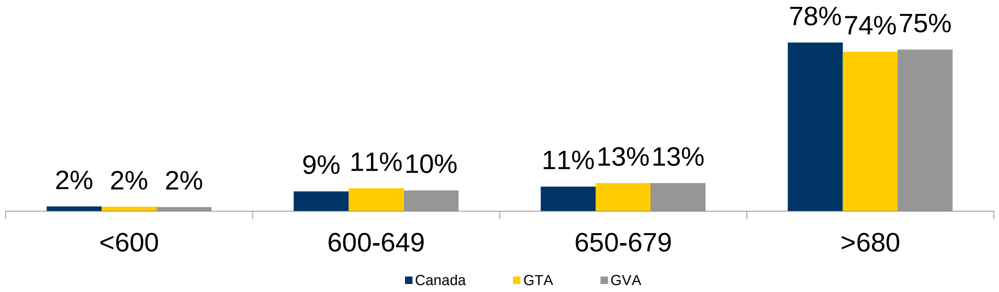
Beacon Distribution
(As at July 31, 2020)



We target high end of the Alt-A market through high beacon scores

- Vast majority of Alt-A and uninsured portfolios with beacon scores > 650
  - 89% of Conventional portfolio
  - 88% of Alt-A portfolio

Geographic Beacon Distribution (Uninsured) (1)
(As at July 31, 2020)



- High credit worthiness of the portfolio with beacon scores > 650
  - 89% of total portfolio
  - 87% of GTA portfolio
  - 88% of GVA portfolio

(1) Uninsured includes prime uninsured and Alt-A.
(2) GTA: Greater Toronto Area; GVA: Greater Vancouver Area.

Non-GAAP Measures

($ millions, except per share amounts)	Q3/20	Q2/20	Q3/19
Reported net income	**$ 36.2**	$ 8.9	$ 47.8
***Adjusting items, net of income taxes*[(1)]**			
Restructuring charges			
Severances charges	**5.1**	0.1	0.7
Other restructuring charges	**3.0**	0.1	0.6
	8.1	0.2	1.3
Items related to business combinations			
Amortization of net premium on purchased financial instruments	**0.1**	0.1	0.2
Amortization of acquisition-related intangible assets	**2.6**	2.7	2.5
	2.7	2.8	2.8
	10.8	3.0	4.1
Adjusted net income	**$ 47.1**	$ 11.9	$ 51.9
Reported diluted earnings per share	**$ 0.77**	$ 0.13	$ 1.05
Adjusting items	**0.25**	0.07	0.10
Adjusted diluted earnings per share	**$ 1.02**	$ 0.20	$ 1.15

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

Investor Relations Contact

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