



PRESENTATION BY ISABELLE COURVILLE

FORMER CHAIR OF THE BOARD
LAURENTIAN BANK OF CANADA

ANNUAL MEETING OF SHAREHOLDERS

APRIL 9th, 2019

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TMX BROADCAST CENTRE GALLERY, TORONTO

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 2018 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 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 estimates and statements regarding our business plan and financial objectives including statements contained in our 2018 Annual Report under the heading “Outlook”.

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, scarcity of human resources, developments with respect to labour relations, as well as developments in the technological environment. Furthermore, these factors include the ability to execute our 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).

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” section of our 2018 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.

Only the delivered speech shall be considered as authoritative.

Thank you and hello,

Four years ago, the Board identified the need for a thorough review of the Bank's strategic plan. The Banking industry was going through significant change. New competitors, including fintechs, were disrupting the market, current competitors were reinventing themselves and distributors were consolidating.

In addition, customer behaviors were and are being influenced by significant changes in technology and lifestyle. And this trend, observed in other industries as well, is irreversible. Individuals and businesses want simple and convenient banking, meaning digital. They had already stopped coming to the branches to make many of their transactions. What customers expect from their bank is to bring value by offering financial advice to improve their financial health.

These factors led the Board to initiate an extensive redefinition of all the Bank's orientations. At the same time, the Board proceeded with the appointment of a new President and Chief Executive Officer, Mr. François Desjardins, as well as the renewal of the Executive Team.

The Board then actively participated, with the new Executive Team, in the development and adoption of a seven-year strategic plan.

These key strategic choices made in 2016 lead to a profound transformation of Laurentian Bank Financial Group: a necessary transformation for the future of our organization. The investments made to date in the implementation of key initiatives and in the development of growth platforms have produced positive results.

Today, Laurentian Bank Financial Group is becoming a different financial institution and it is this evolution that will help to ensure its long-term success.

The members of the Board of Directors are very satisfied with the progress made by the Executive Team under the leadership of the President and Chief Executive Officer, François Desjardins. This talented team has demonstrated its ability to manage risks and contingencies, while keeping a focus on long-term goals.

The challenges are energizing and yet the crucial steps achieved to date are more than encouraging. Now that the essential foundations for our growth are in place, the Board is confident that this strong team will succeed and that this organization will be transformed, for the benefit of all its stakeholders.

At the end of my 12-year term as Director, I am proud to have contributed to the evolution of the Bank and I consider myself privileged to have served as Chair of the Board over the past 6 years.

I am also pleased to say that Laurentian Bank Financial Group can count on a balanced, diversified Board with expertise aligned with its strategic plan.

The Board has a comprehensive governance policy that provides shareholders and stakeholders with a clear vision of the Bank's positions and actions on key governance issues. It has formalized its commitment towards diversity by implementing a policy on that matter and has also established term limits for Directors, Committee Chairs and the Chair of the Board.

The Bank has had for many years strong female representation on the Board. I am absolutely convinced that this balance of gender contributes to the enrichment of viewpoints and ultimately to better decision-making.

In addition, the Board has reviewed in depth over the past year its Executive compensation plan to align it with best practices in the Canadian banking sector, while creating an even closer link between the Executive compensation, the implementation of our strategy and the Bank's objectives. This approach is also an unequivocal commitment of your Board to continue to support the strategic plan.

I would like to take this last opportunity to express my gratitude to my fellow Directors. Their skills and commitment have undoubtedly contributed significantly to the development and success of Laurentian Bank Financial Group.

I would like to thank two Directors who are leaving the Board today, Mr. Gordon Campbell, Director since 2016, and whose informed opinions have been highly appreciated by all and Mr. Michel Labonté, Director since 2009. Mr. Labonté completes a ten-year mandate with the Board and his contribution as Chair of the Risk Management Committee has been nothing less than remarkable.

I also want to express the Board's gratitude to our customers whose loyalty is allowing us to achieve the transformation required to fully meet their needs and expectations.

I would like to recognize our employees for their dedication and their ability to prioritize our client's needs every day during these times of change. And, I want to take this opportunity to congratulate our Management Team and the Union on signing a new collective agreement that will give us the flexibility we need to pursue our transformation. The agreement will also allow employees to benefit from career progression within the organization.

Finally, my sincere thanks to all our shareholders whose support is paramount to our success during this challenging period.

The Bank is positioning itself to create growth, performance and ultimately value for its shareholders. It has refocused its strategic axes and is preparing to exploit the full potential of its new technology platform and to move to a digital environment. Finally, the Pan-Canadian expansion of its activities – as well as a presence in the United States - will help solidify long-term development and ensure profitable diversification.

Thank you.