

PRESENTATION BY ISABELLE COURVILLE

CHAIR OF THE BOARD

LAURENTIAN BANK

ANNUAL MEETING OF SHAREHOLDERS

April 1st, 2015

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APRIL 1st, 2015 — 9:30 A.M.

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In this document and in other documents filed with Canadian regulatory authorities or in other communications, Laurentian Bank of Canada 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 the Bank's security holders and financial analysts 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 prospects, 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 have been 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 and developments in the technological environment. 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 Bank's Annual Report in the Management's Discussion and Analysis under the title "Risk Appetite and Risk Management Framework" and 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.

ADOPTION OF THE AMENDED IFRS ACCOUNTING STANDARD ON FINANCIAL INSTRUMENTS: PRESENTATION

Effective November 1st, 2014, the Bank adopted the amendments to the International Financial Reporting Standards (IFRS) standard IAS 32, Financial Instruments: Presentation, which clarified requirements for offsetting financial instruments and required restatement of the Bank's 2014 comparative information and financial measures. Additional information on the impact of the adoption is available in the notes to the unaudited interim condensed consolidated financial statements and in the Supplementary Information reported for the first quarter of 2015.

NON-GAAP FINANCIAL MEASURES

The Bank uses both GAAP and certain non-GAAP measures to assess performance. 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 companies. These non-GAAP financial measures are considered useful to investors and analysts in obtaining a better understanding of the Bank's financial results and analyzing its growth and profit potential more effectively.

Only the delivered speech shall be considered as authoritative.

It is now my turn to report on the main subjects that were the focus of the Board of Directors' attention over the past number of months.

As Michel and Réjean outlined, 2014 was another excellent year for Laurentian Bank. The Board continued to support Bank management in the realization of its business plan, while concentrating on certain key initiatives, such as the update of the Retail Services sector's strategic plan and the transitioning of B2B Bank from integration to growth mode. The Board also devoted particular attention to establishing the proper balance between growth and risk-taking for the Business Services sector. Of course, our Board members' wealth of experience serves as an invaluable asset in the management of these files and enables us to make the most effective decisions in the best interests of the Bank's stakeholders. I would like to take this opportunity to express my sincere gratitude to all of our Directors for their contribution to the reflections of our group.

I would also like to underline the excellent work of the Board's three committees with regard to matters that are essential to the Bank's effective management. The Audit Committee presided over by Richard Bélanger, the Risk Management Committee chaired by Michel Labonté, and the Human Resources and Corporate Governance Committee led by Jean Bazin all devoted a great deal of effort and energy again this past year to their specific spheres of responsibility.

Being put to the vote of shareholders for the first time today, Ms. Susan Wolburgh Jenah joined our Board of Directors last November. Until recently, Susan was President and CEO of the Investment Industry Regulatory Organization of Canada (IIROC). With extensive knowledge of the financial market regulatory environment, her expertise is of particular importance to the Board in view of the Bank's business priorities.

One of the Board's principal areas of focus has, of course, been the selection of the individual to succeed Réjean Robitaille after he announced his pending retirement, this coming November. Réjean will have been at the Bank's helm for nine years, and under his leadership, the organization's balance sheet has more than doubled, its adjusted profitability has grown by 135%, and our shareholders have seen the quarterly dividend increase by 86% as of today. Réjean, on behalf of all Board members, I would like to thank you wholeheartedly for your contribution to the organization. However, I will hold

off on wishing you a good retirement for now, since we will be continuing to work together until the end of next October.

Choosing the top executive of an organization like the Bank is one of the most important — if not the most important — roles of a Board of Directors. In recognition of this responsibility, the Board has developed a solid executive succession plan over the years in collaboration with the management team. For the purposes of the selection process, the Board — and particularly the Human Resources and Corporate Governance Committee — called upon the support of experts to validate the succession plan and help identify possible external candidates. Our process was rigorous and comprehensive, and we have no doubt that we have chosen the right candidate to lead our Bank. We also worked to ensure that we had a period of several months between the selection of the future President and his assumption of the position for a sound and smooth transition. This transition period is of the utmost importance so as to allow the next President to fully familiarize himself with the Bank's numerous stakeholders and to establish relations with them in accordance with their specific areas of competence.

François Desjardins will be our next President and Chief Executive Officer effective November 1, 2015. Having joined Laurentian Bank in 1991, François began his career within the branch network, eventually becoming part of the team that laid the foundations of our call centre, which he subsequently went on to oversee for a number of years. In 2004, at the young age of 33, he took over the reins of B2B Bank, whose position he redefined through the employment of effective strategies that enabled the organization to enjoy enviable growth and expansion. Under François' leadership, B2B Bank made two major acquisitions — MRS Companies and AGF Trust. These acquisitions and their integrations were successfully executed within a brief timeframe and despite the many challenges. The acquisitions have allowed B2B Bank to double the size of its portfolios and become a Canadian leader in its field.

More recently, in addition to his responsibilities at B2B Bank, François was entrusted with the mandate to head up the Retail Services sector in autumn 2014. A visionary and highly rigorous manager with extensive knowledge of the organization, the Board is convinced that François is the person who, with the support of the members of the

Management Committee, will best be able to advance the Bank's development and further enhance its competitiveness.

Our organization's business strategy and unique positioning serve to create long-term value for our shareholders. Well diversified by sector and geographically, and operating in very specific spheres of activity across Canada, Laurentian Bank has enormous potential.

I would like to thank the members of our solid management team for their firm commitment to the Bank. Rest assured that the Board will continue to offer its full support during fiscal 2015 in the pursuit of the organization's development.

I would also like to express my gratitude to our employees on whom we can always count to maintain our clients' trust by fulfilling our mission of serving them with simplicity, proximity and efficiency.

In conclusion, I thank our shareholders for their continued confidence. Needless to say, the Board remains devoted to rigorously and effectively fulfilling the strategic role you have entrusted it with.