PRESENTATION BY MICHEL LAUZON

EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER

LAURENTIAN BANK OF CANADA

ANNUAL MEETING OF LAURENTIAN BANK SHAREHOLDERS

APRIL 1st, 2015

PRESENTATION BY MR. MICHEL LAUZON,
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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.

Good morning ladies and gentlemen.

2014 Results

Fiscal 2014 was another year marked by excellent performance for Laurentian Bank, during which we posted net income of $140.4 million, or $4.50 per share. However, excluding the adjustment items related mainly to the integration of AGF Trust and to restructuring costs, our adjusted net income totalled $163.6 million, or $5.31 per share, while return on adjusted common shareholders' equity was 11.9%. This performance translated into another record year for the Bank on an adjusted basis.

Our results are attributable to disciplined cost control, our solid credit quality, and to the effectiveness of our market development strategies.

From a cost standpoint, the Bank pursued its efforts to optimize its processes and increase its overall efficiency. Excluding adjustment items, which include operating expenses associated with the integration of AGF Trust operations and restructuring costs, our adjusted efficiency ratio improved markedly — from 72.8% to 71.0%.

We also remain very satisfied with the credit quality of our loan portfolios. In 2014, the provision for loan losses stood at $42 million, which represents a ratio of provision for loan losses as a percentage of average loans and bankers' acceptances of only 15 basis points — better than the six large Canadian banks' ratios.

In addition, the Bank posted solid balance sheet and capital. Loans and bankers' acceptances totalled $27 billion at the end of fiscal 2014, representing a 47% increase over the past five years, and deposits were valued at $24 billion, up 34% over the same period. These results were attributable to both internal growth and our strategic acquisitions.

With respect to our balance sheet, one of the important elements of the Bank's strategy over the past few years has been the diversification of its operations. Today, the distribution by sector and geography of our loans and our varied and balanced sources of deposits constitute a major strength. In light of this increased diversification, approximately 50% of the Bank's profitability is now derived from transactions with clients outside Québec.

Within the context of a complex economic, regulatory and competitive environment, the Bank succeeded in improving its capitalization during fiscal 2014. In fact, our ratio of common equity Tier 1 capital relative to risk-weighted assets rose from 7.6% in October 2013 to 7.9% at the end of fiscal 2014. Moreover, the Board of Directors has increased the dividend on common shares on three occasions recently — in December 2013, in June 2014, and again in December 2014. For its part, the dividend payout ratio remained close to the lower limit of our internal policy on an adjusted basis. Over the past five years, the Bank's quarterly dividend has, thus, increased by 50%. Finally, in recognition of the Bank's profitability, the solidity of its balance sheet, and the effectiveness of its business plan, the DBRS rating firm raised our intrinsic credit rating by one point this past fall to A (low).

2015 First Quarter Results

On February 26, we announced our results for the first quarter of 2015. For that period, net income totalled $35.8 million, or $40.5 million excluding adjusted items. For their part, adjusted earnings per share and return on capital were $1.32 and 11.3% respectively. These excellent first quarter results were nevertheless negatively impacted by the Bank of Canada's reduction of the prime rate for an amount of four cents per share. However, this is a temporary impact that should be completely reversed over the coming quarters.

Financial Objectives

As it does every year, the Bank has set specific financial objectives for fiscal 2015. These include increasing adjusted diluted earnings per share by 5-8% and achieving an adjusted return on common shareholders' equity of 12% or more. Our objectives also call for an efficiency ratio under 71%, positive adjusted operating leverage, and a common equity Tier 1 capital ratio in excess of 7%.

In the mid-term, thanks to our strategies and solid foundations, our goal is to achieve annual growth of our net income per share of 5-10% and to improve our efficiency ratio below 68%. To succeed, we will ensure that our operating leverage remains positive, and we will maintain capital ratios comfortably above regulatory requirements.

In conclusion, I must say that we are satisfied with our results — both in 2014 and for the first quarter of 2015. At the same time, we are very confident with respect to the organization's future development.