

NOTES FOR THE SPEECH OF MR. RÉJEAN ROBITAILLE, PRESIDENT AND CHIEF EXECUTIVE OFFICER

LAURENTIAN BANK

ANNUAL MEETING OF SHAREHOLDERS MARCH 20, 2012 AT 9:30 AM AT THE PIERRE-PÉLADÉAU CENTER, IN MONTRÉAL

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 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.

Financial objectives for 2012 are based on expected results presented on an International Financial Reporting Standards (IFRS) basis. The completion of the IFRS conversion process in 2012 could lead to changes to these objectives.

The *pro forma* impact of Basel III on regulatory capital ratios is based on the Bank's interpretation of the proposed rules announced by the Basel Committee on Banking Supervision (BCBS) and related requirements of the Office of the Superintendent of Financial Institutions Canada (OSFI). The *pro forma* impact of Basel III on regulatory capital ratios also includes the anticipated impact of IFRS conversion. The Basel rules and impact of IFRS conversion could be subject to further change, which may impact the results of the Bank's analysis.

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 capital market activity, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, competition, credit ratings, scarcity of human resources and 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 Management's Discussion and Analysis section under title "Integrated Risk Management Framework" and the Bank's public filings available at www.sedar.com.

With respect to the MRS Companies transactions, such factors also include, but are not limited to: the anticipated benefits from the transaction such as it being accretive to earnings and synergies may not be realized in the time frame anticipated; the ability to promptly and effectively integrate the businesses; reputational risks and the reaction of B2B Trust's or MRS Companies' customers to the transaction; and diversion of management time on acquisition-related issues.

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 FINANCIAL MEASURES

The Bank has adopted IFRS as its accounting framework. IFRS are generally accepted accounting principles (GAAP) for Canadian publicly accountable enterprises for years beginning on or after January 1, 2011.

The Bank uses both generally accepted accounting principles ("GAAP") and certain non-GAAP measures to assess its 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

PRESENTATION BY RÉJEAN ROBITAILLE

PRESIDENT AND CHIEF EXECUTIVE OFFICER

LAURENTIAN BANK OF CANADA

ANNUAL MEETING OF SHAREHOLDERS

MARCH 20, 2012

Presentation by the President and CEO

Annual Meeting of Shareholders – March 20, 2012

Dear shareholders, ladies and gentlemen...

Good morning.

It is always an honour for me to welcome you to this annual meeting so that we can provide you with an overview of our principal activities and accomplishments during the past fiscal year.

Fiscal 2011 coincided with Laurentian Bank's 165th anniversary — a birthday that makes us the third oldest enterprise in Québec. Today, we rank among the 60 largest banks in North America based on our assets. This position testifies to the long road the Bank has travelled over its 165 years of existence. And with the vast experience and expertise we have accumulated along the way, our future holds great promise for continued growth and development.

Initially known as the Montréal City and District Savings Bank, our institution was concentrated exclusively on the Island of Montréal until 1965 because of the particularities of its charter at the time. In fact, it was in 1987 that the institution changed its corporate name to become Laurentian Bank, subsequent to which it developed a strong presence in Québec at first, and then elsewhere in Canada where we are now recognized and respected in numerous financial service sectors.

Clearly, the Retail and SME-Québec sector remains our standard bearer, encompassing 158 branches across Québec. It is the Bank's most visible and recognized growth engine, accounting for approximately one third of the organization's overall profitability.

This means — and I think that this element is fundamental to fully understanding the

extent of the Bank's evolution over the past two decades —that close to 70% of our profitability is now being derived from business sectors that have existed for only 25 years or less. As such, we have grown to become a pan-Canadian player among commercial clients and through the activities of Laurentian Bank Securities and Capital Markets, as well as by way of the services we offer to independent financial advisors via B2B Trust.

In addition, although it is a little-known fact, almost half of our profits today are generated by activities conducted outside Québec, thereby allowing us to enjoy the benefits of strong geographic and product diversification. We are very proud of this nationwide presence, as well as of our firmly anchored roots in Québec.

I'd like to take a few minutes now to talk about our business segments.

Serving Commercial Clients

Fiscal 2011 was marked by the growth of our sectors catering to commercial clients. Our SME-Québec team reached the billion dollar mark in loan volumes for the very first time. Thanks to its industry leadership, the pertinence of its service offerings, and the competence of its personnel, this sector has actually increased loans by close to 60% over the past four years, and by 18% in 2011 alone!

The niches developed by this group — whether it be goodwill financing solutions for owner pharmacists, generational transfer products for the agricultural sector, or financing programs for private subsidized daycares — all of these niches have generated considerable success thanks to our ability to offer solutions custom-tailored to meeting specific client needs.

In addition, we serve clients in many other economic sectors. Located across Québec, these clients are at the very heart of our corporate mission.

Our Real Estate and Commercial Financing sector is active throughout Canada. Now under the direction of Stéphane Therrien, this business unit also celebrated an important

milestone in 2011 by crossing the \$3 billion mark in loans. The sector's track record is indeed impressive, marked by growth of 57% over the course of the past four years. Let's keep in mind that our commercial financing activities did not exist more than 25 years ago.

I would now like to highlight the remarkable work of our colleague Paul Hurtubise, who was responsible for this sector up until recently. Paul has decided to take his well-deserved retirement after more than 45 years of devoted service to the Bank. His contribution to our organization's success has been immense, and his expertise, dedication and rigour have served as tremendous assets. Paul, we thank you for your exceptional contribution towards the advancement of the Bank.

Voluntary Proximity

At Laurentian Bank, we seek to establish proximity with each client. In fact, we practice voluntary proximity...

In the case of both SME-Québec and the Real Estate and Commercial sector, our Account Managers are now handling a more limited number of accounts so that they can devote more time to each individual client. This is a strategic direction that sets us apart. It also allows us to make full use of our agility, thanks to which we have earned enviable recognition for our efficiency and our rapidity in responding to the requirements of our clientele.

Branches Adapted to the Needs of Our Retail Clients

I'd like to now revisit our relations with our retail clients, who have marked our entire history. In fact, we were a pioneer in Québec with respect to retail financial services, having developed truly unique expertise in this area.

Our branches serve as a vivid example of this. You can see the most recent version on the screen. Of course, it should come as no surprise that our clients greatly appreciate this concept, which is very different from the traditional branch and which makes the

client's banking experience so much more convivial.

We are particularly proud to offer our clientele multiple ways to access our services — through our branches, of course, but also at home for mortgage counselling, via the Internet, by personalized consultation with an assigned advisor over the phone... to name just a few.

The launch of our application for mobile devices this past year was especially appreciated by our clients due to its user-friendliness and efficiency. Simplifying the lives of our clientele has always been and remains a key priority for us.

Furthermore, we are convinced that the recent investments we have made in our client relations management systems will enable us to better anticipate needs. The enhanced client knowledge that these systems provide us with makes them perfectly aligned with the commitment to proximity that sets our Bank apart. These technological tools also offer us an advantage over our principal competitors in Québec, and they constitute major assets on which we will increasingly rely in the coming years.

At the same time, our recently concluded agreement with the Mackenzie mutual fund company will certainly expand our investment product offerings to our clientele. Mackenzie is among the top three major fund families in Canada, and these funds are among the best performers in the industry.

B2B Trust: Acquisition and Transition to Chartered Bank Status

Continuing to look at our accomplishments in 2011, one of the most important events that marked the year was B2B Trust's acquisition of MRS Companies, which has certainly strengthened our subsidiary's leadership position within its field. This strategic acquisition allows us to expand the number of financial advisors distributing our products, improve the quality of our systems and diversify our sources of revenue.

Among our imminent plans is the conversion of B2B Trust into a federally chartered bank this summer. In so doing, our subsidiary will become B2B Bank. This is a logical

change in view of how B2B Trust's activities have progressively evolved towards offering banking products.

B2B's business model will remain unchanged. It will continue to concentrate on the distribution of its products via the network of financial advisors. However, becoming a federally chartered bank will better reflect the nature of the enterprise and obtaining this status will allow for better efficiency by simplifying its administrative management.

For its part, Laurentian Bank Securities is gradually consolidating its achievements, despite a less favourable context surrounding brokerage activities. Taking advantage of their enviable reputation across Canada, particularly within the Fixed Income securities market, LBS is expanding their sphere of activity each year. In terms of retail brokerage, our group is comprised of 80 investment advisors throughout Québec, and our Institutional Equity division is focusing on small cap companies. Our analysts currently cover close to 60 companies in seven sectors. In fact, this division has one of the largest research teams in Québec, along with an expert group of economists who are among the most respected in Canada.

Investing in the Future and in Growth

In addition to our investments in technology, our branches and in our service points, the Bank devotes a great deal of strategic effort to developing its human capital. In fact, our employees are at the very heart of our clients' confidence in us.

Therefore, we believe it is absolutely essential to invest in training our personnel, as well as in the various programs we offer them and in the tools that enable them to effectively do their jobs.

At the same time, it is important to acknowledge their efforts. This is something we have been doing for a long time via our different recognition programs, and we are increasingly committed to celebrating their contribution.

On that note, I would like to take the time to introduce some employees who have

distinguished themselves in exceptional fashion this year.

Firstly, in the Laurentian Bank Up-and-Coming Award category honouring employees who joined our ranks in the past three to five years, our two recipients are:

Monique Lo and Nadia Padassery.

Five individuals also earned the Guy-Vanier Award, which is named in honour of a former Bank President and presented to model employees who embody our values in a remarkable manner. The winners this year are:

- Jean-François Chalifoux, Chantal Gaetjens, Annie Lefebvre, Gerry Scolameriero and Julie Turchetto.

The Laurentian Bank Career Award is being presented this year to an employee with 33 years of service at the Bank. During the entire course of her career, she has always been an inspiration to her colleagues and a top-notch advisor to our clients. The award goes to Solange Veilleux, Advisor at the St-Georges de Beauce branch.

Now on to the team awards. Two groups are particularly notable this year and, thus, have earned a Ray McManus Award, named in honour of my predecessor at the Bank's helm.

The Ray McManus Project Award is presented this year to the team that has worked so adeptly at revamping mortgage processes. Under the banner of the ROSE project, their highly strategic initiative has contributed significantly to improving our operational efficiency. So, congratulations to the ROSE project group under the direction of Nathalie Généreux.

The Ray McManus Team Award is presented to a group whose results, team spirit and impact on the development of the Bank are undeniable. I would like to invite Daniel Desjardins and his SME-Québec team to please stand up.

Congratulations to all of our recipients.

Honours and Distinctions

On the other hand, our corporate culture was singled out this year as being one of the 10 most admired in Eastern Canada as part of a competition organized by Waterstone Human Capital. This particular program celebrates enterprises that have developed a culture firmly focused on performance and competitive advantages. Laurentian Bank has, in fact, been working hard for a number of years on establishing and promoting a corporate culture built on proximity and simplicity, and we are very proud that these efforts have been recognized.

Moreover, in 2011, the Bank ranked second in Canada with respect to retail client satisfaction, according to a pan-Canadian survey conducted by the firm, J.D. Power.

All of these elements contribute to our development such that the Bank has achieved one of the strongest growth rates in the industry. In fact, over the past four years, our loans and bankers' acceptances have grown by 45%, and our deposits by 46%. These results are very significant within the context of economic uncertainty that has recently prevailed. We are also proud to have seen the overall profitability of our activities grow by 41% from 2008 to 2011.

Last year, for the seventh consecutive year, our earnings per share rose again to \$5.05, representing an 11.6% return on common shareholders' equity in accordance with Canadian Generally Accepted Accounting Principles.

2012 Outlook

The year 2012 once again looks to be promising for Laurentian Bank. We fully intend to pursue our focus on the three pillars of our business strategy. This is a highly targeted strategy concentrating on the markets in which we are very competitive, on agile growth — in other words, taking advantage of business opportunities through our flexibility and dedication to innovation — and finally, focusing on the rigorous execution of our plan.

We will also continue to keep our clients at the heart of our priorities. We will do this by

constantly maintaining proximity to our retail clientele, by employing B2B Trust's "no error – no hassle" approach, by assuring consistently quick response to the needs of our commercial clients, and through rigorous execution on the part of Laurentian Bank Securities.

At the same time, we cannot neglect the continuing uncertainties within European and American markets, the increased regulatory requirements, and the sluggish demand in certain markets. Therefore, we will manage our business with prudence, while constantly being on the look-out for interesting new opportunities.

A Good Corporate Citizen for the Past 165 Years!

We are also conscious of our role in society. In fact, we are issuing our Social Responsibility Report today, which presents an overview of the Bank's commitment to its various stakeholders — our shareholders, our clients, our employees, and the communities in which we live and work.

The Bank is very involved through sponsorships of projects and events that get young people active. These include downhill skiing and soccer events. We are also very dedicated to promoting eco-responsibility through means such as encouraging the use of public transit. For instance, the Bank is an enthusiastic sponsor of the *In Town Without My Car* event, and we make life easier for public transit users with our exclusive network of 81 automated banking machines installed in Montréal transit network stations.

The Bank's success rests to a great degree on the work and dedication of its thousands of employees and on the contribution of its able and dynamic management team. I would like to take this opportunity to introduce the members of that team to you now:

- Luc Bernard, Executive Vice-President, Retail and SME–Québec
- François Desjardins, Executive Vice-President of the Bank and President and CEO of B2B Trust
- Michel C. Lauzon, Executive Vice-President and Chief Financial Officer

- Lorraine Pilon, Executive Vice-President of Corporate Affairs and Human Resources and Corporate Secretary
- Pierre Minville, Executive Vice-President and Head of Risk Management
- Stéphane Therrien, Executive Vice-President, Real Estate and Commercial and
- Michel C. Trudeau, Executive Vice-President of Capital Markets and President and CEO of Laurentian Bank Securities

165 Years... and As Passionate As Ever

Throughout our 165-year history, we have taken being a good corporate citizen very much to heart, striving to conserve the legacy of our founding fathers. Their objective at the time was to create a bank to enable ordinary savers to put some money away securely.

Over the years, we have always made it our duty to fulfill this mission, while employing innovation to position us at the forefront of our industry.

In fact, we were the first bank to connect its branches to a central computer system. We were the first to offer drive-through banking. Laurentian Bank was first to appoint a woman to chair its Board, Jeannine Guillevin-Wood, and we were the first bank to offer a Career Station.

In conclusion, I would like to reiterate my great appreciation of the work of our employees, who I cannot thank enough. I would like to extend my sincere gratitude to our clients, whose loyalty and support sustain us.

And finally, I would like to express my gratefulness to the members of our Board of Directors for their judicious counsel and excellent governance. And, of course, my thanks go out to our shareholders for the confidence they continue to show in us year after year.

Thank you for your attention.