

PRESENTATION BY RÉJEAN ROBITAILLE

PRESIDENT AND CHIEF EXECUTIVE OFFICER
LAURENTIAN BANK OF CANADA

AT

LAURENTIAN BANK'S
ANNUAL MEETING OF SHAREHOLDERS

MARCH 19, 2013

NOTES FOR THE SPEECH OF MR. RÉJEAN ROBITAILLE

PRESIDENT AND CEO

LAURENTIAN BANK

ANNUAL MEETING OF SHAREHOLDERS

MARCH 19, 2013 AT 9:30 AM

AT THE SCIENCE CENTER, MONTREAL

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.

The *pro forma* impact of Basel III on regulatory capital ratios is based on the Bank's interpretation of the rules announced by the Basel Committee on Banking Supervision (BCBS) and related requirements of the Office of the Superintendent of Financial Institutions Canada (OSFI). Changes to the interpretation of Basel III rules may impact 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 Bank's Annual Report under the title "Integrated Risk Management Framework" and other public filings available at www.sedar.com.

With respect to anticipated benefits from the acquisitions of the MRS Companies and AGF Trust and the Bank's statements with regards to these transactions being accretive to earnings, such factors also include, but are not limited to: the fact that synergies may not be realized in the time frame anticipated; the ability to promptly and effectively integrate the businesses; the reputation risks and the reaction of B2B Bank's or MRS Companies' and AGF Trust's customers to the transaction; and the 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 the generally accepted accounting principles (GAAP) for Canadian publicly accountable enterprises for years beginning on or after January 1, 2011.

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

**MR. RÉJEAN ROBITAILLE
PRESIDENT AND CEO
ANNUAL MEETING OF SHAREHOLDERS — March 19, 2013**

Dear shareholders, ladies and gentlemen. Good morning.

It's always a great pleasure and privilege for me to welcome you to this annual meeting and to review our principal accomplishments of the past fiscal year with you.

Record Results for a Sixth Consecutive Year

In 2012, we succeeded in posting record results for a sixth consecutive year, and we did so despite an environment full of challenges stemming, in particular, from the prevailing economic uncertainty and low interest rates. Although we recognized that we could not control this difficult environment, we knew that we could adapt to it by making full use of our agility and ingenuity. And that is precisely what we set our sights on doing in 2012.

Performance Over the Last Five Years

In many ways, our recent accomplishments flow from what the Bank has succeeded in achieving in the last five years.

All of our key performance indicators have shown an upward trend for the past five years. Total revenue grew by 36%, while our net income increased at an even greater pace — from less than \$95 million in 2007, to close to \$141 million in 2012, representing an increase of 49%. In addition, the Bank's loan and deposit portfolios grow significantly — by 77% and 71% respectively.

Many people are unaware that total assets have almost doubled over the past five years and are almost \$35 billion, and that the Bank now ranks among the T40 largest banks in North America. This is a major achievement for us, but more importantly, it is a reflection of what our employees are capable of accomplishing.

Thanks to their work, combined with the trust our clients have in us, the solidity of our business plan, and our prudent risk management, we have been able to generate strong internal growth year after year, which is among the highest in the Canadian banking industry.

Confident in ourselves and in our future, we have been the only bank to increase our quarterly dividend each year since 2007. More specifically, our annual dividend has grown by 59% in five years. In fact, in 2012 alone, we increased our quarterly dividend on two occasions, for an annual increase of 14%.

All of this would not have been possible were it not for our solid capitalization. In order to seize the growth opportunities available to us, respect regulatory ratios, and pursue our investments, the Bank in 2012 raised \$482 million of capital. These issues demonstrate the confidence of investors and financial markets in our business plan.

This plan rests on certain key strategies that I would now like to take a few minutes to discuss.

Retail and SME-Québec: Strong Growth

Our most visible business sector among the public remains Retail and SME. The past few years have been productive years for them in their natural market, which is Québec.

Over the past four years, the sector posted average annual growth of 11% in residential mortgage loans which, in 2012, exceeded the \$10 billion mark. Our target clientele in this market remains young families.

As a sign of intensifying our presence among businesses over the past four years, loans to SMEs grew by 14% on average per year, to reach \$1.3 billion.

We are pursuing the development of our approach within this market for certain niches, such as owner-pharmacists and the health sector, private subsidized daycares and agricultural businesses, which have generated half our loan growth over the past five years.

Finally, the volume of SME deposits saw average annual growth of 53%, presently totalling \$1 billion.

Our genuine passion for excellent service is recognized and most appreciated by our clients. In fact, our client satisfaction surveys reveal that close to 95% of our clientele are “satisfied” or “very satisfied” with the quality of service they received. It is by putting our accent on our fundamental values of proximity and simplicity that we have succeeded in achieving such positive results, which is confirmed year after year.

Finally, in 2012, we began to offer Mackenzie funds. This line of mutual funds managed by Mackenzie and offered under the Laurentian Bank banner will serve to significantly extend our reach in this investment area. The partnership will also enhance the quality and increase the diversity of our client offer in an area not tied to interest rates, but rather related to Wealth Management.

B2B Bank: An Exceptional Year in its History

I'd like to now move on to our B2B Bank subsidiary, which had a simply exceptional, if not historic, year in fiscal 2012.

First of all, as planned, our B2B Trust subsidiary officially became, in 2012, B2B Bank, a federally chartered bank. This change represents a logical evolution as the organization was becoming better known over the years for offering banking products and services. The transition to chartered bank status only made things official, while also serving to simplify our administrative processes.

In the last fiscal year, B2B made two strategic acquisitions — The MRS Companies and AGF Trust. We are talking about two major acquisitions here with significant impacts.

Indeed, B2B Bank has increased its loans and bankers' acceptances by 61% and its deposits by 37%, which now total \$9 billion and \$13 billion respectively. Assets under management have grown from \$3 billion to close to \$24 billion.

In actual fact, with the acquisition of these two companies, we like to say that we have combined the best of three worlds of these three entities, in order to serve a vast network of 27,000 financial advisors across Canada. This pan-Canadian presence is essential for B2B Bank, 90% of whose portfolio is composed of loans generated outside Québec. These two acquisitions have considerably reinforced B2B Bank's position as a leader in its field and increased the diversity of its offer.

Real Estate and Commercial: Employing an Effective Specialization Strategy

Our Real Estate and Commercial sector also enjoyed a very good fiscal 2012. Its portfolio of average loans reached almost \$3.4 billion, up 10% from the previous fiscal year.

The Canadian real estate and commercial financing market is very vast. In order to be effective and to carve out a choice place within this market, our sector deploys a strategy of specialization in certain segments and for certain types of financing products where it holds competitive advantages.

Our team that specializes in energy and infrastructure serves as a very good example. Although this group is targeting a very specific niche, its reach is pan-Canadian. Relying upon its extensive experience and superior client service, this team has rapidly set itself apart within this market.

The Bank's Real Estate and Commercial team operates 14 business centres across Canada, with two-thirds of its loans generated outside Québec.

Our team is positioned as a specialized banker that is responsive, agile, easy to conduct business with, and able to meet the needs of its clientele. Ultimately, we are striving to set ourselves apart in the market through more simplified and flexible structures and processes than those of the competition.

Laurentian Bank Securities: Sights Set on the West

Our fourth sector is Laurentian Bank Securities and Capital Markets.

LBS, as we call it, has a distinct character because it specializes most notably in analyzing small cap companies. It provides research coverage on some 70 companies and focuses its activities on financing, sales and trading.

In 2012, we expanded our activities to Winnipeg, which will serve to accelerate the development of new business in this part of the country. Laurentian Bank Securities and Capital Markets now has a network of 16 offices across Canada.

A Pan-Canadian Presence

I would like to conclude this review of our activities by briefly addressing our pan-Canadian presence.

Those who know and have been following us for some time are aware of the fact that one of our primary objectives is to increasingly extend Laurentian Bank's presence nationwide. In fact, we now operate more than 240 points of service across the country.

A pan-Canadian presence offers numerous benefits, such as diversifying our risks given the varied economic and demographic profiles of the country's different regions and seizing different opportunities available so that Laurentian Bank can claim a place — its place — all across the country.

Management Committee

The Bank's success is the product of the efforts and dedication of its thousands of employees and of a most competent and dynamic management team, whose members I would like to introduce to you now:

- Luc Bernard, Head of Retail and SME-Québec
- François Desjardins, President and CEO of B2B Bank
- Gilles Godbout, Executive Vice President of Operations and Systems
- Michel Lauzon, Chief Financial Officer
- Pierre Minville, Chief Risk Management Officer
- Lorraine Pilon, Responsible for Corporate Affairs, Human Resources, and Secretary
- Stéphane Therrien, Head of the Real Estate and Commercial group, and
- Michel C. Trudeau, President and CEO of Laurentian Bank Securities

Labour Relations and Prestigious Distinctions

It is important to never lose sight of the fact that there is a human face behind everything accomplished by a financial institution like Laurentian Bank. And I am delighted to affirm that the sense of belonging and pride among our employees has not stopped growing over the past number of years. Similarly, our relations with our Union partner remain highly positive and constructive.

Furthermore, our efforts are recognized and rewarded. Laurentian Bank was the recipient of another prestigious distinction in 2011, being ranked by the firm Waterstone Human Capital on its select list of Canadian organizations with the most admired corporate cultures. For its part, Knightsbridge Strategic Talent selected Laurentian Bank to be among the 10 national winners of the *Canada's Passion Capitalists* program in 2012. This particular distinction is awarded to organizations that strive and succeed in promoting their passion while harnessing the energy, intensity and persistence necessary to generate superior results.

I would now like to pay tribute to the more than 4,200 employees for their excellent work, and to thank them sincerely for what they accomplish day in and day out on behalf of our clients and our organization.

Presentation of the Guy-Vanier Prize Winners

I would now like to introduce some employees who have stood out in a special way this year and, thereby, earned the Bank's highest recognition.

First, in the Laurentian Bank up-and-Coming Award category, which honours exceptional employees who have been with us for only three to five years, our two recipients are Marko Sijakovic, Account Manager with the Real Estate Financing – Syndication group, and Vincent Lacroix, Sales and Advising Manager at our Place-de-la-Cité and Cap-Rouge branches.

This year, five people have earned the Guy-Vanier Award, which bears the name of a former Bank President and is presented to model employees who embody our values in exemplary fashion. Our winners this year are:

- Marc Béland, Operations and Systems
- Linda Bergeron, Virtual Client Service
- Stéphane Dugal, SME–Québec
- Shawn Sampson, Credit Risk Management
- Davin Wong, B2B Bank

The Guy-Vanier Career Award is being presented this year to an employee with over 36 years of service at the Bank. She has always served as an inspiring model for her colleagues and an exceptional advisor for her clients. The Award goes to Ginette Grenier, Client Relations Manager at our Vimont branch.

With respect to team awards, three groups have distinguished themselves this year and have earned the Ray McManus Award, named after a distinguished predecessor of mine at the helm of the Bank.

The Ray McManus Project Award is being presented to a team that worked on the integration of The MRS Companies. This is a perfect example of an initiative demanding a high degree of professional and personal investment from all. I would like to invite Mike Kazmierowski and the employees who worked on this key project to please rise.

The Ray McManus Team Prize is awarded to the Montréal Real Estate Financing group. In 2012 they successfully established several new partnerships and significantly developed our real estate financing portfolio. I invite Luc Perron and his team to please stand up.

The Legal Affairs team also earned a Ray McManus Award this year. This group plays an invaluable role in helping to assure the success of all the Bank's major special projects, which can often pose some very formidable challenges. Bravo and congratulations to Jean Daigle and his team!

Congratulations to all of our award recipients!

What the Future Holds for the Bank

Today, Laurentian Bank is better capitalized than ever; its balance sheet is healthy and its activities are well diversified — both in terms of market segments and geographical reach.

Our employees stand out, our clients express their satisfaction, and our shareholders continue to demonstrate their confidence in us.

We have a clear and highly targeted strategy that has proven itself over the past several years.

We are also able to count on the guidance of an excellent Board of Directors, all of whom I would like to thank wholeheartedly for their devoted support and solid governance.

It is for all of these reasons that the Bank can clearly look ahead to a most promising future. And I sincerely hope that our clients, employees and shareholders will continue to be by our side to share in our successes in the years to come.

Thank you for your attention.