

SPEECH BY ISABELLE COURVILLE

CHAIR OF THE BOARD

LAURENTIAN BANK OF CANADA

AT

LAURENTIAN BANK'S

ANNUAL MEETING OF SHAREHOLDERS

APRIL 2, 2014

NOTES FOR THE SPEECH OF MRS. ISABELLE COURVILLE,
CHAIR OF THE BOARD
LAURENTIAN BANK

ANNUAL MEETING OF SHAREHOLDERS
APRIL 2, 2014 AT 9:30 AM
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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 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 "Risk Appetite and Risk Management Framework" and other public filings available at www.sedar.com.

With respect to the anticipated benefits from the acquisition of AGF Trust Company (AGF Trust) and the Bank's statements with regards to this transaction 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 reputational risks and the reaction of B2B Bank's and AGF Trust's 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.

ADOPTION OF THE AMENDED IFRS ACCOUNTING STANDARD ON EMPLOYEE BENEFITS

Effective November 1, 2013, the Bank adopted the amendments to the existing International Financial Reporting Standards (IFRS) on employee benefits, which required restatement of the Bank's 2013 comparative information and financial measures. In addition, the Bank issued on February 12, 2014 a separate press release which provides quarterly and full year financial results for 2013 reflecting the adoption of these amendments. The adoption of this standard also impacted regulatory capital as of the adoption date. On a pro forma basis, as at October 31, 2013, the Common Equity Tier 1 capital ratio would have been reduced by approximately 0.2% to 7.4%. Additional information on the impact from the transition is also available in the notes to the unaudited condensed interim consolidated financial statements and in the supplementary information reported for the first quarter of 2014.

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

Annual Meeting of Shareholders – April 2, 2014
Presentation by Isabelle Courville

Ladies and gentlemen...

I would like to take a few minutes now to share my thoughts regarding the success of Laurentian Bank over the past year as well as some comments on the subject of governance.

Fiscal 2013 was a year of significant accomplishments. Within a context of intensifying regulation, the organization continued to implement its business plan which is both responsible and bold. In 2013, for the seventh consecutive year, the Bank posted record results.

The success of this business plan has provided us with the latitude required to continue to increase our dividend over the past number of years. In fact, the Bank's dividend has grown by 52% in the last five years, and during 2013 alone, the quarterly dividend rose on two occasions. On an annual basis, it now equals \$2.04 per share. While preserving solid capitalization and fulfilling our mission of effectively serving our clients, we are continuously striving to increase the value of our shareholders' investment in the Bank.

Maintaining a proper balance with respect to the Bank's obligations to all its stakeholders is one of the principles that assure its long-term success.

First, acting in accordance with its business strategies, the Bank must always remain relevant for its clients. It achieves this objective by concentrating on market segments and niches in which it holds a competitive advantage and can offer a range of high-value-added products and services to its clients.

The Bank is also firmly committed to the engagement of its employees and to maintaining harmonious relations with its Union. The Bank assures that it employs appropriate and competitive practices with respect to employee and executive compensation, and manages its pension plans with rigour and diligence.

Finally, as a responsible corporate citizen, the Bank affirms its involvement in the communities in which it operates.

All files related to business strategies, risk management, regulation and human resources are a constant focus of attention in the discussions held between the Board and management.

It is by continually concentrating on the priorities I have just outlined that the Bank succeeds in sustaining the growth and development of activities within all of its business segments. It is also the most effective means for continuing to increase its profitability in the long-term.

For my part, I am very proud to be Chair of such a well-balanced and diversified Board of Directors. Laurentian Bank has the largest female representation on its Board of any Canadian banking institution, with five of the 13 Directors being women. The Board is also well-balanced in the sense that it is made up of both longstanding members and more recent recruits and people originating from a variety of different professional backgrounds. I would like to take this opportunity to also underline the work of our three Board committees that concentrate their efforts on matters essential to the Bank's effective management. These three committees — the Audit Committee led by Richard Bélanger, the Risk Management Committee under the direction of Michel Labonté, and the Human Resources and Corporate Governance Committee chaired by Jean Bazin — devoted a tremendous amount of effort and energy to fulfilling their respective mandates once again this year. For those of you wishing to learn more about

their different activities, you'll find that information on pages 46 to 49 of the Circular.

The Bank has always been dedicated to assuring that its governance principles reflect the very best practices. For example, while it was not yet conventional, we were the first Canadian bank to separate the function of Board Chair from that of President and Chief Executive Officer. With respect to the election of Directors, the Bank introduced a majority vote policy a number of years ago. It also adopted a cumulative vote policy, which we still rarely see and which enables shareholders to distribute their votes among the candidates they wish to elect. Moreover, we ensure that our Board is made up of individuals who are fully able to address and effectively manage the complex issues typically being faced by financial institutions today. In that regard, we have developed a competency matrix for the members of our Board that appears in the Circular, and we conduct an evaluation of each Director's performance annually.

Since 2010, we have also offered our shareholders the opportunity to participate in a consultative vote on the compensation of executive officers. In that respect, all Boards of Directors share the challenge of maintaining the most equitable balance possible between the interests of their organization, of shareholders, and those of management. At Laurentian Bank, our executives are compensated in line with their talent and competence, and their remuneration is well aligned with the organization's performance as well. In order to further assure the best possible alignment, Bank executives and Directors are also subject to specific shareholding requirements.

Finally, the Bank's management and Board are committed to being fully attentive to our shareholders and to engaging in regular exchanges with them.

In conclusion, I would like to extend my gratitude to the management team of the Bank, whose competence and spirit of collaboration is greatly appreciated by the Board. I would also like to express my sincere thanks to our employees, on who we are proud to be able to count to fulfill our mission, which is to serve our clients with simplicity, proximity and efficiency, and thus, to continue to earn their confidence year after year.

Thank you.