DIRECTORS' CODE OF CONDUCT

The Directors' Code of Conduct (the "Code") of Laurentian Bank of Canada (the "Bank") applies to each member of the Bank's board of directors (the "Board"), including the chair of the Board or Board committee (a "Chair").

Reasons for this Code

Directors should familiarize themselves with the contents of the Code, which include requirements relating to governance, conduct at Board and Board committee meetings, and matters dealing with conflicts of interest and self-dealing. The Code is meant as a guide for directors to enable them, ultimately, to set the tone from above, an important part of their stewardship role given they are charged with, among other things, maintaining the trust of employees, customers, clients, investors, colleagues and members of communities in which the Bank operates.

The Code is intended to provide principles-based guidance to directors; the Code does not address all specific situations in which directors may find themselves. Directors are therefore reminded that their obligations and rights as Bank directors do not end with the contents of this Code. Additional guidance for, and obligations and rights of, directors can be found in more prescriptive legislation, regulations, rules and policies issued by relevant authorities, including legislation of federal and provincial governments, and rules and policies issued by or under the Canadian Securities Administrators and the Toronto Stock Exchange. Further conduct guidance for directors can be found specifically in the *Bank Act* (Canada) and in the Bank's by-laws and policies, in particular, the Bank's *Code of Ethics*, which applies not only to senior management and employees of the Bank but, within context, also to Bank directors. Directors are also mindful that, in addition to the above, they should strive to carry out their duties based on environmental, social and governance principles and framework adopted, applied and managed by the Bank in carrying on its business.

A. Principles of Conduct

1. Directors must exercise the care, diligence, judgement and skill that reasonably prudent persons would exercise under the same circumstances in which directors find themselves.

2. A director must act with honesty, integrity and in the best interests of the Bank.

3. A director must comply with the requirements of all applicable provisions of relevant legislation, regulations and Bank by-laws.

4. A director should deal fairly with all Bank stakeholders. Bank stakeholders may include, for example and depending on circumstances, shareholders, customers, and employees. While transparency is encouraged, a director must also consider and balance transparency against any requirement to maintain confidentiality, particularly where the information is material. Public disclosure of information regarding directors and the Bank must be accurate and a director must report to the Chair of the Board and the Corporate Secretary any change in important information regarding the Bank or the director as soon as possible after that director becomes aware of the change.

5. A director must, after due consideration of any relevant information, report to the Chair of the Board any conduct by employees, officers or other Board members that the director has good reason to believe is illegal or unethical.

B. Board and Board Committee Meeting Governance

6. Directors must become, and remain, informed about the business and affairs of the Bank and should adequately prepare for any Board or Board committee meeting. In each case, this can be accomplished primarily, but not exclusively, by reviewing the materials provided to the Board by members of the Bank's senior management prior to the meetings.

7. Directors are expected and encouraged to attend all Board and Board committee meetings. Where the Board or Board committee has set a minimum annual attendance requirement, directors must meet that requirement. Directors are also expected to participate actively in meetings, including active listening and engaging in debate, particularly where their knowledge and experience would contribute toward deciding on or authorizing a course of action for the Bank, usually in the form of a resolution.

8. In carrying out their duties, and in particular when voting on resolutions, directors should (i) exercise their best judgement and (ii) make informed and reasoned decisions. Key to these two elements is directors ensuring they possess all necessary information about a matter, and engaging with, asking questions of and requesting answers from senior management. If necessary, directors should seek the guidance, advice or recommendations of qualified third parties to confirm information provided, or courses of action recommended, by senior management. If a director believes that, in exercising her or his best judgement and making an informed and reasoned decision, the director should dissent on a matter by voting against a resolution, that director must not be and should not feel restrained from doing so.

9. Directors should defer to the Chair of the Board or Board committee regarding matters of procedure during Board meetings and deliberations.

C. Conflicts of Interest and Self-Dealing

Directors need to be concerned with conflicts of interest situations not only to uphold the Bank's reputational capital but also these situations are not always apparent. Generally, a director should always be mindful of whether that director's particular situation presents an actual, potential or perceived conflict of interest with the business of the Bank. As a general rule, a director should avoid situations where a conflict does, may or could exist. When contemplating whether a situation could result in a conflict, directors should have an awareness about whether they are involved, or have an interest in, an agreement or transaction involving the Bank from which they will benefit, whether they will derive some personal benefit from a third-party dealing with the Bank, or whether they have or will have access to confidential information of the Bank not available to the members of the public which they can use for personal benefit. In addition, they must specifically consider and apply the principles that follow.

10. Directors must only transact in securities of the Bank where and as permitted under Bank's *Policy on Insiders and on Prohibited Transactions on Bank Securities* or any successor policy.

11. Directors must only engage in transactions with the Bank which are permitted under the Bank's *Related Party Transactions* policy or any successor policy.

12. Directors must avoid acting in a way which puts their personal interests ahead of those of the Bank, Bank customers and Bank shareholders. Where a business opportunity has come to a director's attention solely as a result of the director's Board membership, the opportunity must not be diverted by that director for personal benefit, particularly where the opportunity falls under an identical or similar Bank-operated line of business, or the Bank has an existing or expectant interest in the opportunity (including, for example, where the Bank is in negotiations regarding closing a transaction related to a business opportunity).

13. It is important for a director to avoid any situation that, knowingly, places or would place that director in a conflict of interest with the Bank as even the appearance of a conflict in the case of directors can potentially be controversial and affect trust in the Bank's leadership.

14. In the event a director believes that personal or business interests could or will conflict with those of the Bank, the director must inform the rest of the Board or Board committee by declaring the conflict as soon as possible after becoming aware of it. A director declares the conflict by disclosing the information in writing or by requesting to have it entered in the minutes of a Board or Board committee meeting. Conflict declared, the director must then also (i) leave that portion of the Board or Board committee meeting where the matter in conflict is discussed; and (ii) not vote on or participate in any decision directly related to that matter.

15. Directors are subject to various guidelines, requirements and disclosure rules governing Board and Board committee independence, including those applicable in particular to members of audit committees. Directors are generally independent if (i) they are unaffiliated with Bank and (ii) the Board has determined that they have no direct or indirect material relationship with the Bank which could interfere with their independent judgement and duties as Board members. Audit committee members must meet additional requirements in order to be considered independent members of that committee. A director who is independent must nevertheless notify the Chair of the Board or Chair of a Board committee, as soon as possible after becoming aware, of any situation which might affect or compromise that director's independence.

16. A director should, as soon as possible after becoming aware, declare to (i) the Chair of the Board or the Chair of a Board committee, and (ii) the Bank's Corporate Secretary, any business relationship maintained with the Bank by (I) the director, (II) the director's spouse, (III) any of the director's children less than eighteen years of age, or (iv) an entity controlled by the director. This information will be added to a register maintained by the Bank's Corporate Secretary.

17. This Code should be read together with the following Bank policies and internal documents to ensure (i) an understanding of the Bank's overall governance framework and (ii) a consistent application of procedural requirements:

    - *Code of Ethics;*
    - *Whistleblower Policy;*
    - *Disclosure Policy;*
    - *Policy on Insiders and on Prohibited Transactions on Bank Securities;*
    - and
    - *Related Transactions Policy*.

18. Directors are required to confirm and attest to their understanding of, familiarity with and adherence to the principles set out in this Code on an annual basis.

Approved by the Board of Directors of Laurentian Bank of Canada as of August 31, 2021