



PRESENTATION BY MICHAEL MUELLER
CHAIR OF THE BOARD
LAURENTIAN BANK OF CANADA

ANNUAL MEETING OF SHAREHOLDERS

APRIL 9th, 2019

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TMX BROADCAST CENTRE GALLERY, TORONTO

In this document and in other documents filed with Canadian regulatory authorities or in other communications, we 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 our business plan and financial objectives including statements contained in our 2018 Annual Report under the heading “Outlook”. The forward-looking statements contained in this document are used to assist readers in obtaining a better understanding of our 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 prospect, 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 we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurances that these expectations will prove to be correct. Certain important assumptions by us in making forward-looking statements include, but are not limited to, our estimates and statements regarding our business plan and financial objectives including statements contained in our 2018 Annual Report under the heading “Outlook”.

We caution 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, developments with respect to labour relations, as well as developments in the technological environment. Furthermore, these factors include the ability to execute our plan and in particular the successful reorganization of retail branches, the modernization of the core banking system and the adoption of the Advanced Internal Ratings-Based approach to credit risk (the AIRB approach).

We further caution that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause our actual results to differ from current expectations, please also refer to the “Risk Appetite and Risk Management Framework” section of our 2018 Annual Report, as well as to other public filings available at www.sedar.com.

We do not undertake to update any forward-looking statements, whether oral or written, made by us or on our behalf, except to the extent required by securities regulations.

Only the delivered speech shall be considered as authoritative

Thank you and good morning ladies and gentlemen,

First, I would like to thank you, our shareholders, most sincerely for the confidence you have shown in allowing me to become Chair of the Board of Directors of Laurentian Bank.

This is a sign of confidence that I intend to honour in my actions throughout my term.

I would also like to thank our past Chair, Isabelle Courville, and the Board members for their contribution to the development and growth of our financial institution. And, Isabelle, colleagues - thank you for your welcome.

Since joining the Board last December, I have been eager to meet many of the leaders of our Bank. Over these three months, I have had the opportunity to have frank and enriching discussions with a large number of people - my colleagues on the Board, our President and Chief Executive Officer, the Executive Vice Presidents, the Senior Vice Presidents and a number of employees who have generously agreed to share their knowledge and insights with me.

I have come to know more intimately the history, culture and values that drive this institution and define its purpose. But, I was especially pleased to see their dynamism and the commitment to our organization and our customers. A true passion animates them and this constitutes, in my opinion, the key driver of success.

I have been most interested in an in-depth study of our strategic plan and coming to understand the important shift undertaken by the Executive Team to reshape a relevant financial institution for all its stakeholders.

These three months of intense immersion have confirmed my first impressions:

- The current Executive Team is seasoned and talented and has the expertise required to carry out the strategic plan;
- The strategy to transform the organization, including focusing on advisory services and a digital offering, is a sound way forward and is progressing well;

- The investments made in recent years will undoubtedly allow the Bank to accelerate its growth and increase its profitability. I enthusiastically undertake my mandate at a pivotal moment in this transformation.

In addition to supporting and monitoring the implementation of our strategic directions, I intend working with my fellow Directors on the following priorities:

1. Support of and work together with management on executing the strategic plan, with the primary focus on shareholder value;
2. Further develop a broader and deeper bench, both in Management and at the Board level, in order to ensure that we can meet the challenge of changing times and ensure the future growth of the organization;
3. Continue to raise the bar on governance – understanding and working towards shareholder expectations as it relates to not just performance, but also information, engagement and the pursuit of being a model corporate citizen.

Let me highlight one special area of corporate governance.

The Board and management of the Bank recognize the importance of maintaining strong and consistent engagement with our shareholders. We have sought and will continue to seek their feedback on corporate governance practices of the Bank and ways to improve them.

We understand that shareholders are concerned about the matters related to the environment and climate change. We are too and we are proud of what we have already done and continue to do with respect to climate change and protecting the environment.

This year, we will review our practices related to these subjects and we will ensure they remain important issues at the Board level and throughout all the organization.

We are entering a new phase of our strategic plan and I look forward to supporting the executive team in realizing our digital model, one of the essential elements for creating value for all shareholders.

Let me close by quoting Thomas A. Edison who said: *"The three great essentials to achieve anything worthwhile are, first, hard work; second, stick-to-itiveness; third, common sense."*

This is the path that I have always followed and this is the commitment I make to you today.

I now invite our President and Chief Executive Officer, François Desjardins, to speak to you.

Thank you.