

NOTES FOR THE SPEECH OF MR. DENIS DESAUTELS,
CHAIRMAN OF THE BOARD
AT LAURENTIAN BANK'S

ANNUAL MEETING OF SHAREHOLDERS
MARCH 15, 2011 AT 9:30 AM - THE PIERRE-PÉLADÉAU CENTER, IN
MONTREAL

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Only the delivered speech shall be considered as authoritative

SPEECH DENIS DESAUTELS

CHAIRMAN OF THE BOARD

LAURENTIAN BANK

AT

LAURENTIAN BANK'S

ANNUAL MEETING OF SHAREHOLDERS

MARCH 15, 2011

Speech of the Chairman of the Board
Annual meeting of Shareholders – March 15, 2011

Ladies and gentlemen, good morning,

At Laurentian Bank, we have become true adherents to sustainable growth. We have grown our earnings per share in each of the last six years, the only bank in the country to do so. This continuing growth in the Bank's financial results is a source of considerable satisfaction. We intend stay on this promising path which we have traveled for the past few years, staying focused on growth, innovation and financial performance.

Our strong results are the fruit of many actions taken by management. These have been undertaken thoughtfully, mindful of the need to balance, on the one hand, a desire to change our culture and increase profitability and, on the other, our respect for the fundamental values on which the Bank has built its solid reputation.

The Board of Directors is proud of the performance of Laurentian Bank as evident in our increasing profitability, improved efficiency in daily operations and growth in all of our major business lines.

From a financial perspective, our growth has been constant throughout very difficult and turbulent economic times and has reached a record level. Besides strengthening our financial foundation, we have built a bank that is more flexible and better able to serve its

customers thanks to the excellent quality of services offered in each of our sectors. In the process, we have significantly added to our reputation and increased public awareness.

These important achievements validate the strategic thinking of the Bank's senior management and Board of Directors. They also testify to the value of work done by all our employees. We cannot overemphasize the crucial role played by our employees in this process of change which has now been in place for some years. Their commitment is largely responsible for our success in this large and ambitious transformation.

Over the years we have been aided in our ability to weather adversity due to specific strengths, and here I am talking about the strength of Canada's economy and public finances, of the Canadian banking system and of the Laurentian Bank itself. We are, in fact, a strong bank in a strong banking system.

When financial systems around the world suffered heavy pressure in 2008 and 2009, Canada was one of the few countries that did not have to rescue its banking system to prevent a disaster. Our country was in excellent health when the economic crisis hit the global financial system with full force. Our governments were able to take constructive steps to mitigate the effects of this crisis on our economy. As a result, Canada has experienced a crisis less severe than most other major industrialized countries, and we have recovered rapidly.

That being said, it is imperative that the Canadian banking industry maintains its strategies based on prudence and sound risk management. It's certainly a feeling we share at Laurentian Bank. Management and the Board of Directors will ensure that the institution sticks to its game plan, regardless of what happens in the market.

As you know, one of the Board's fundamental roles is to ensure effective governance. One of our most important issues at present is the imminent introduction of new regulations and, more particularly, new capital requirements for banks.

To limit the risk of another financial crisis, banks around the world will soon have to undergo more stringent requirements for capitalization and liquidity in order to ensure continuity and stability of the global financial system. Laurentian Bank is well capitalized and will be able to meet future international requirements.

Another change involves the conversion, on the first of November 2011, to the International Financial Reporting Standards, better known by the acronym IFRS. For us, as well as for most listed companies, this transition is a very important issue. We will exert the effort necessary to accomplish this transition to new accounting and financial disclosure rules, and we will make sure to explain them as clearly as possible to our shareholders.

Another topical issue is the growing interest on the part of shareholders in the compensation of senior executives of companies in which they invest. This interest seems entirely justified.

The Laurentian Bank's approach to executive compensation, which was submitted to an advisory vote at the last annual meeting, has been supported almost unanimously by our shareholders. We believe that the decisions taken are appropriate. We want our approach towards compensation to remain focused on simplicity and be easily understood by all. We seek a balance between the interests of the Bank, its shareholders and executives.

As a reminder, a significant portion of the remuneration of senior management is linked to the future performance of the company, according to the objectives established in advance by the Board of Directors. For example, 50% of the annual bonus awarded to executive officers under the short term compensation program must be converted into restricted shares that cannot be redeemed before their maturity period of three years.

These stock units simulate the share price of the Bank, so that the executive benefits from stock price appreciation, but also suffers the consequence of a declining when the share price, in the same way that you and other shareholders do. It's a fair system based on performance and results.

I want to thank members of the Human Resources Committee, led by Isabelle Courville, for their excellent work on this issue, as well as shareholders for their unequivocal support.

As Chairman, I would like to comment on the very effective partnership that has been established between Management and the Board of Directors.

We are fortunate in having a highly competent, dedicated, and dynamic team of leaders. They have a very thorough understanding of the banking business, which is complex, requiring both a rigorous approach to risk management and a capacity for innovation and entrepreneurship.

Senior Management and the Board of Directors are two separate entities that work together in a remarkable atmosphere of synergy and mutual support. The Board regularly

acts as an active participant to validate proposed strategies. I think that this is an exemplary partnership that remains a major source of the Bank's success in recent years.

In addition, I am very proud of the composition of our Board. The women and men who make up our Board of Directors are all very experienced and their competence is widely recognized. The Board's work is definitely enriched by diversity in the profiles of its members. I take this opportunity to thank them for their excellent work. Thanks to these directors, our shareholders can rest assured that their interests are well protected.

In a few minutes you will be asked to vote to elect the Board of Directors of the Bank. While 12 of the 13 members proposed already sit on the Board, this year we propose the nomination of a new director, Pierre Anctil. Mr. Anctil is President and CEO of Fiera Axium Infrastructure and is well known and respected in Quebec and Canada.

Pierre Anctil's candidacy has been put forward to fill the seat left vacant by the departure of Mr. Carmand Normand. The expertise and knowledge of Mr. Normand along with his critical but very constructive views were valuable assets that have helped us greatly throughout the seven years he has served on the Bank's Board of Directors. On behalf of the Board, senior Management and shareholders, I sincerely thank Mr. Normand for his invaluable contribution to the Board's work.

In closing, I would like to express my gratitude to all those people, and they are very numerous, who have taken part in the strong performance experienced by the Bank during this period of growth. I am thinking, of course, of the roughly 3,700 employees, who greatly deserve recognition for the quality of their work. And, of course, I thank you, the shareholders, for the confidence and support that you continue to show us.

I now invite the Executive Vice President and Chief Financial Officer, Mr. Michel Lauzon,
to present the financial results of the Bank.

Michel, please.