

PRESENTATION BY DENIS DESAUTELS

CHAIRMAN OF THE BOARD
LAURENTIAN BANK OF CANADA

ANNUAL MEETING OF SHAREHOLDERS

MARCH 19, 2013

NOTES FOR THE SPEECH OF MR. DENIS DESAUTELS,
CHAIRMAN OF THE BOARD

ANNUAL MEETING OF SHAREHOLDERS
MARCH 19, 2013 AT 9:30 AM
AT THE SCIENCE CENTER, MONTRÉAL

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

PRESENTATION BY MR. DENIS DESAUTELS ANNUAL MEETING OF SHAREHOLDERS – MARCH 19, 2013

The past 10 years have been very active years for Laurentian Bank.

In 2003, when we decided to conduct a review of the Bank's strategy in order to adopt a much more targeted approach, we embarked on a crucial reorientation. Relinquishing the branches we had been operating outside Québec, along with certain portfolios and activities, quickly proved to have been a good decision. It meant that we were henceforth able to concentrate on the development of activity sectors in which we enjoyed a solid competitive advantage. At the same time, we could make a major reinvestment in our Québec branch network. Furthermore, our activities among commercial clients and those of B2B Bank, which were previously rather marginal, now account for a significant part of our operations and our profitability.

This repositioning of the Bank enabled us to increase our profitability in a very significant and sustainable fashion. Over the past 10 years, our net earnings have almost quadrupled — growing from \$36 million in 2002, to close to \$141 million in 2012. Moreover, the Bank has posted record results for a sixth consecutive year. This certainly represents a major change as compared to 10 years ago!

The Bank is now on a much more solid footing, its directions are clear, and it has adopted a sound business strategy. I can also safely say that we are highly disciplined and rigorous in our management today. The Bank's business strategy is coherent, and its approach is supported by our fundamental values of simplicity, proximity and flexibility.

Consequently, the Bank is well positioned and equipped to continue to evolve within an economic context that remains uncertain. The numerous changes that the banking system is currently undergoing demand a great deal of flexibility and capacity to adapt on the part of financial institutions. For its part, intensified regulation is placing new constraints on our industry, not only here in Canada, but around the world. Inevitably, this serves to create an added degree of uncertainty that could hamper financial institutions in the development of their strategies and initiatives. This is the challenge that I have had to confront with my colleagues on the Board, and I believe this challenge will remain a formidable one for some time to come yet.

All that being said, I am nevertheless convinced that, thanks to the solid Management team the Bank has in place — for which I have the utmost respect — the Bank will be able to pursue its growth. This is a highly competent and dynamic team fuelled by a

clear vision. Under Réjean's leadership, they have accomplished great things, and I am confident that they will continue to do so!

I believe that the strongest and most able corporate management teams are those that are not afraid to solicit the opinion and expertise of the members of their Boards so as to make the best and most enlightened decisions possible. That is what I have observed to be the case at Laurentian Bank, and I am certain that it will continue to be the case for the benefit of all the organization's stakeholders. Réjean, Lorraine, Michel, Luc, François, Stéphane, Michel, Pierre and Gilles, keep up your excellent work! I extend my most sincere thanks to you all.

I also have nothing but praise for the Bank's employees. Devoted to and proud of their organization, they dedicate all of their talent to serve the Bank day in and day out!

To all of the Bank's shareholders here today, I extend my deepest appreciation for your support of our organization. We have also taken advantage of the opportunity to welcome many of our clients and partners to our meeting each year. I thank you for your confidence. You can rest assured that your Bank's Board of Directors will continue to work for your very best interests and those of all stakeholders.

As we have publicly announced, the Board will be meeting immediately after this assembly to officially name the person who will be succeeding me as Chair. That individual is Ms. Isabelle Courville.

Ms. Courville has sat on the Bank's Board since 2007. An engineer and attorney, she was President of Hydro-Québec Distribution up until very recently. Her knowledge of the Bank, combined with her impressive career path, make her the ideal candidate to assume the position of Bank Chair. I am certain that the Bank will be well guided by the masterful hand of Mrs. Courville and the solid team that form the Board.

I would like to take this opportunity to thank my colleagues on the Board of Directors for their support, their invaluable counsel, their rigour, and their great interest in and dedication to the Bank's affairs. It has been a genuine honour and privilege working with you all. Thank you.

Finally, I will not be going very far. I will be following the organization's development closely and with great interest as a shareholder. I will always remain an ardent defender and devotee of Laurentian Bank.

Thank you.