INVESTOR PRESENTATION

Fourth Quarter 2020

LAURENTIAN BANK
FINANCIAL GROUP

Caution Regarding Forward-Looking Statements

We may, from time to time, make written or oral forward-looking statements within the meaning of applicable securities legislation, including in this document and the documents incorporated by reference herein, and in other documents filed with Canadian regulatory authorities or in other written or oral communications. Forward-looking statements include, but are not limited to, statements regarding our business plans and strategies, priorities and financial objectives, the regulatory environment in which we operate, the anticipated impact of the coronavirus (“COVID-19”) pandemic on the Bank’s operations, earnings results and financial performance and statements under the headings “Outlook”, “COVID-19 Pandemic” and “Risk Appetite and Risk Management Framework” contained in our 2020 Annual Report, including the Management’s Discussion and Analysis for the fiscal year ended October 31, 2020 and other statements that are not historical facts. Forward-looking statements typically are identified with words or phrases such as “believe”, “assume”, “estimate”, “forecast”, “outlook”, "project", “vision”, “expect”, “foresee”, “anticipate”, “plan”, “goal”, “aim”, “target”, “may”, “should”, “could”, “would”, “will”, "intend” or the negative of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2020 Annual Report under the heading “Outlook”. There is significant risk that the predictions, forecasts, projections or conclusions will prove to be inaccurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, projections or conclusions.

We caution readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond our control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the forward-looking statements and cause actual future results to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include, but are not limited to risks relating to: the impacts of the COVID-19 pandemic on the Bank, our business, financial condition and prospects; technology, information systems and cybersecurity; technological disruption, competition and our ability to execute on our strategic objectives; the economic climate in the U.S. and Canada; accounting policies, estimates and developments; legal and regulatory compliance; fraud and criminal activity; human capital; insurance; business continuity; business infrastructure; environmental and social risk and climate change; and our ability to manage operational, regulatory, legal, strategic, reputational and model risks, all of which are described in more detail in the section titled “Risk Appetite and Risk Management Framework” beginning on page 43 of the 2020 Annual Report including the Management’s Discussion and Analysis for the fiscal year ended October 31, 2020.

We further caution that the foregoing list of factors is not exhaustive. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our financial position, financial performance, cash flows, business or reputation. Any forward-looking statements contained in this document represent the views of Management only as at the date hereof, are presented for the purposes of assisting investors and others in understanding certain key elements of the Bank’s current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Bank’s business and anticipated operating environment and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements , whether oral or written, made by us or on our behalf whether as a result of new information, future events or otherwise, except to the extent required by securities regulations. Additional information relating to the Bank can be located on the SEDAR website at www.sedar.com.

Non-GAAP Measures

Management uses both generally accepted accounting principles (GAAP) and non-GAAP measures to assess the Bank’s performance. Results prepared in accordance with GAAP are referred to as “reported” results. Non-GAAP measures presented throughout this document are referred to as “adjusted” measures and exclude amounts designated as adjusting items. Adjusting items relate to restructuring plans and to business combinations and have been designated as such as management does not believe they are indicative of underlying business performance. Non-GAAP measures are considered useful to readers in obtaining a better understanding of how management analyzes the Bank’s results and in assessing underlying business performance and related trends. 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 issuers.

RANIA LLEWELLYN

President and Chief Executive Officer

FRANÇOIS LAURIN

Executive Vice-President and Chief Financial Officer

LAURENTIAN BANK
FINANCIAL GROUP

FINANCIAL RESULTS

Fiscal 2020 Financial Performance

($ millions, except per share amount and percentages)	2020	Y/Y
Adjusted Net Income (1)	**$ 138.2**	-28%
Adjusted Diluted EPS (1)	**$ 2.93**	-31%
Adjusted ROE (1)	**5.5%**	-240 bps
Total Revenue	**$ 971.0**	–%
Adjusted Non-Interest Expenses (1)	**$ 701.9**	–%
Adjusted Efficiency Ratio (1)	**72.3%**	–%
Net Interest Margin (NIM)	**1.84%**	+3 bps
Provision for Credit Losses (2)	**0.35%**	+22 bps
CET1 Capital Ratio	**9.6%**	+60 bps

($ millions, except per share amounts and percentages)	2020	Y/Y
Net Income	**$ 114.1**	-34%
Diluted EPS	**$ 2.37**	-37 bps
ROE	**4.4%**	-260 bps
Efficiency Ratio	**75.6%**	+60 bps

2020 Highlights

- Variation in profitability was mainly due to higher PCL, primarily driven by severe economic conditions resulting from the global pandemic

Net Interest Margin

- NIM increased by 3bps to 1.84% from 1.81%, driven by higher yielding commercial loans and improvement in funding costs

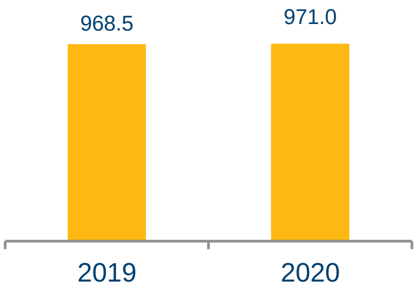
Revenue & Efficiency

- Disciplined and prudent management resulted in a slight increase in total revenues and stable adjusted efficiency ratio Y/Y

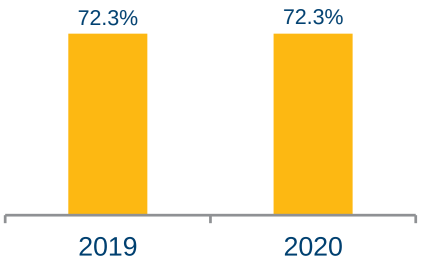
Capital & Liquidity

- Strong position to provide a solid foundation to build on

Total Revenue
($ millions)



Adjusted Efficiency Ratio



(1) Certain measures presented throughout this document exclude amounts designated as adjusting items. Refer to the Non-GAAP Measures appendix for further details.
(2) Provision for credit losses (PCL) as a % of average loans and acceptances.

Q4/20 Financial Performance

($ millions, except per share amount and percentages)	Q4/20	Q/Q	Y/Y
Adjusted Net Income (1)	**$ 42.3**	-10%	-12%
Adjusted Diluted EPS (1)	**$ 0.91**	-11%	-13%
Adjusted ROE (1)	**6.8%**	-90 bps	-100 bps
Total Revenue	**$ 243.5**	-2%	+1%
Adjusted Non-Interest Expenses (1)	**$ 170.3**	+1%	-1%
Adjusted Efficiency Ratio (1)	**69.9%**	180 bps	-130 bps
Net Interest Margin (NIM)	**1.82%**	-4 bps	-2 bps
Provision for Credit Losses (2)	**0.29%**	+2 bps	+14 bps
CET1 Capital Ratio	**9.6%**	+20 bps	+60 bps

($ millions, except per share amount and percentages)	2020	Q/Q	Y/Y
Net Income	**$ 36.8**	2%	-11%
Diluted EPS	**$ 0.79**	3%	-12%
ROE	**5.9%**	10 bps	-70 bps
Efficiency Ratio	**72.9%**	-100 bps	-190 bps

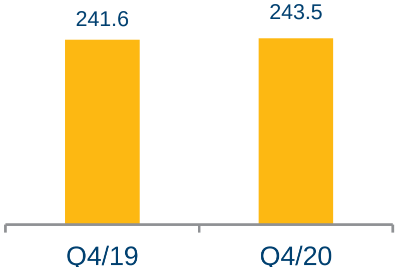
Q/Q Highlights

- Lower net interest income reflecting the impact of lower inventory financing volumes, partly as a result of COVID-19, due to:
  - higher repayments resulting from the increased demand for boats and recreational vehicles
  - the inability of dealers to replenish their inventory as a result of the manufacturers' production disruption

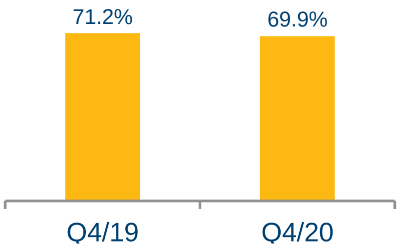
Y/Y Highlights

- Strong contribution from capital market activities
- Lower net interest income due to a decrease in higher margin loan volumes partly as a result of COVID-19
- Increase in provision for credit losses primarily driven by severe economic conditions resulting from the global pandemic

Total Revenue
($ millions)



Adjusted Efficiency Ratio



(1) Certain measures presented throughout this document exclude amounts designated as adjusting items. Refer to the Non-GAAP Measures appendix for further details.
(2) Provision for credit losses (PCL) as a % of average loans and acceptances.

Adjusting Items in 2020 and Q4/20

($ millions, except per share amounts)	Q4/20			2020			Q3/20		
	Before taxes	After taxes	EPS	Before taxes	After taxes	EPS	Before taxes	After taxes	EPS
Adjusting items									
Restructuring charges									
Severance charges	**$ 2.3**	**$ 1.7**	**$ 0.04**	**$ 12.3**	**$ 9.1**	**$ 0.21**	$ 7.1	$ 5.2	$ 0.12
Other restructuring charges	**1.9**	**1.4**	**0.03**	**6.0**	**4.4**	**0.10**	4.0	3.0	0.07
Total restructuring charges	**4.2**	**3.1**	**0.07**	**18.3**	**13.4**	**0.31**	11.1	8.1	0.19
Items related to business combinations									
Amortization of net premium on purchased financial instruments	**0.1**	**0.1**	**0.00**	**0.6**	**0.5**	**0.01**	0.1	0.1	–
Amortization of acquisition-related intangible assets	**3.2**	**2.4**	**0.05**	**13.6**	**10.2**	**0.24**	3.5	2.6	0.06
Total items related to business combinations	**3.3**	**2.4**	**0.05**	**14.3**	**10.7**	**0.25**	3.6	2.7	0.06
Total adjusting items[(1)]	**$ 7.4**	**$ 5.5**	**$ 0.13**	**$ 32.6**	**$ 24.1**	**$ 0.56**	$ 14.7	$ 10.9	$ 0.25

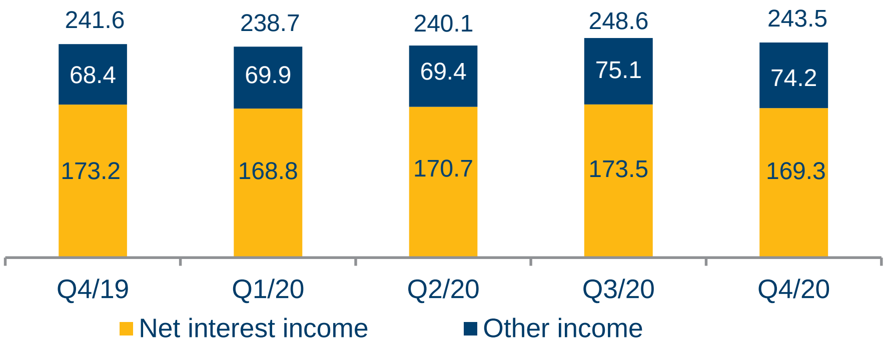
(1) The impact of adjusting items may not add due to rounding.

Total Revenue

($ millions)	Q4/20	Q/Q	Y/Y
Net interest income	**$169.3**	-2%	-2%
Other income	**74.2**	-1%	8%
Total revenue	**$243.5**	-2%	1%

Total Revenue

($ millions)



Q/Q Highlights

- Total revenue decreased by $5.1M to $243.5M, compared with $248.6M for Q3/20
- Net interest income decreased by $4.2M to $169.3M, compared with $173.5M in Q3/20, mainly resulting from a COVID-19 related reduction in inventory financing volumes as outlined on p.6
- Other income slightly decreased, by $0.9M to $74.2M, compared with $75.1M in Q3/20, mainly due to the lower contribution from capital markets in Q4/20, following a record level in Q3/20

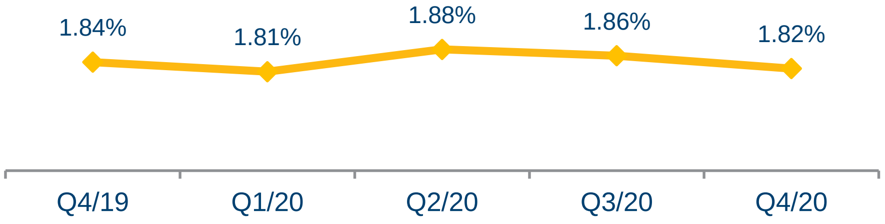
Y/Y Highlights

- Total revenue increased by $1.9M to $243.5M, compared with $241.6M for Q4/19
- Net interest income decreased by $3.9M to $169.3M, compared with $173.2M for Q4/19, mainly due to a decrease in higher margin loan volumes partly as a result of COVID-19
- Other income increased by $5.8M to $74.2M, compared with $68.4M for Q4/19, mainly due to the strong contribution from capital market activities

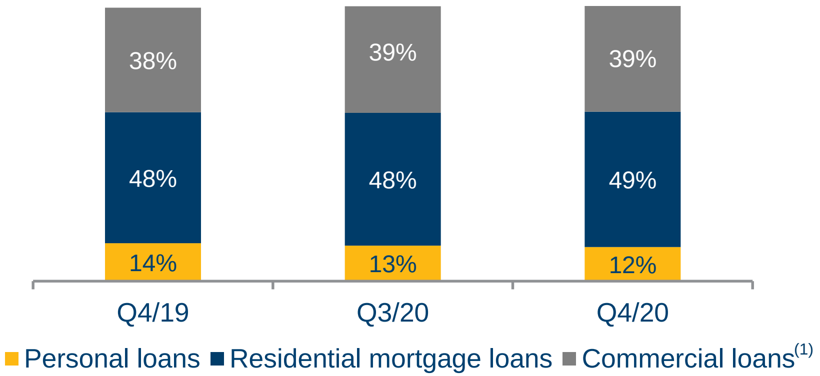
Net Interest Margin (NIM)

Net Interest Margin

(on average earning assets)



Loan Portfolio Mix



Q/Q Highlights

- NIM was 1.82%, a decrease of 4 bps compared with Q3/20
- Decrease mainly due to a reduction in higher-yielding loans to business customers partly as a result of COVID-19

Y/Y Highlights

- NIM was 1.82%, a decrease of 2 bps compared with Q4/19
- Decrease mainly due to a reduction in higher margin loan volumes, mainly related to lower inventory financing volumes as a result of the pandemic, and partially offset by improved funding costs
- The adoption of IFRS 16 in Q4/19 negatively impacted NIM by 1 bp

(1) Including customers' liabilities under acceptances.

Other Income

($ millions)	Q4/20	Q/Q	Y/Y
Lending fees	**$ 16.9**	8%	2%
Fees and securities brokerage commissions	**12.6**	-1%	5%
Commissions from sales of mutual funds	**11.2**	5%	4%
Service charges	**8.0**	–%	-21%
Income (loss) from financial instruments	**9.1**	-30%	n.m.
Card service revenues	**6.7**	4%	-15%
Fees on investments accounts	**4.2**	27%	-9%
Insurance income, net	**2.8**	-11%	-16%
Other	**2.8**	18%	-28%
	$ 74.2	-1%	8%

Q/Q Highlights

- Other income decreased by $0.9M, compared with $75.1M in Q3/20
- Mainly due to:
  - Lower contribution from capital markets from a record level in Q3/20
- Partly offset by:
  - $1.3M increase in lending fee revenues
  - $1.1M net gain on a securitization

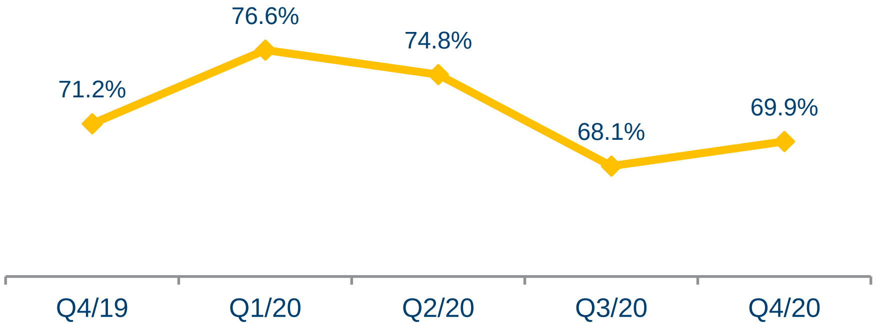
Y/Y Highlights

- Other income increased by $5.8M, compared with $68.4M in Q4/19
- Mainly due to:
  - Strong contribution from capital market activities, which improved by $10.3M compared with Q4/19
  - $1.1M net gain on a securitization
- Partly offset by:
  - $2.1M decrease in service charges due to ongoing shift in customer preference towards digital banking, further accelerated by the pandemic
  - $1.2M decrease in VISA card service revenues stemming from lower transaction volumes as a result of the pandemic

Adjusted Non-Interest Expenses (NIE)

Adjusted NIE ($ millions)	Q4/20	Q/Q	Y/Y
Salaries and employee benefits	**$ 88.8**	-4%	5%
Premises and technology	**49.9**	–%	2%
Other	**31.5**	18%	-18%
	$ 170.3	1%	-1%

Adjusted Efficiency Ratio



Q/Q Highlights

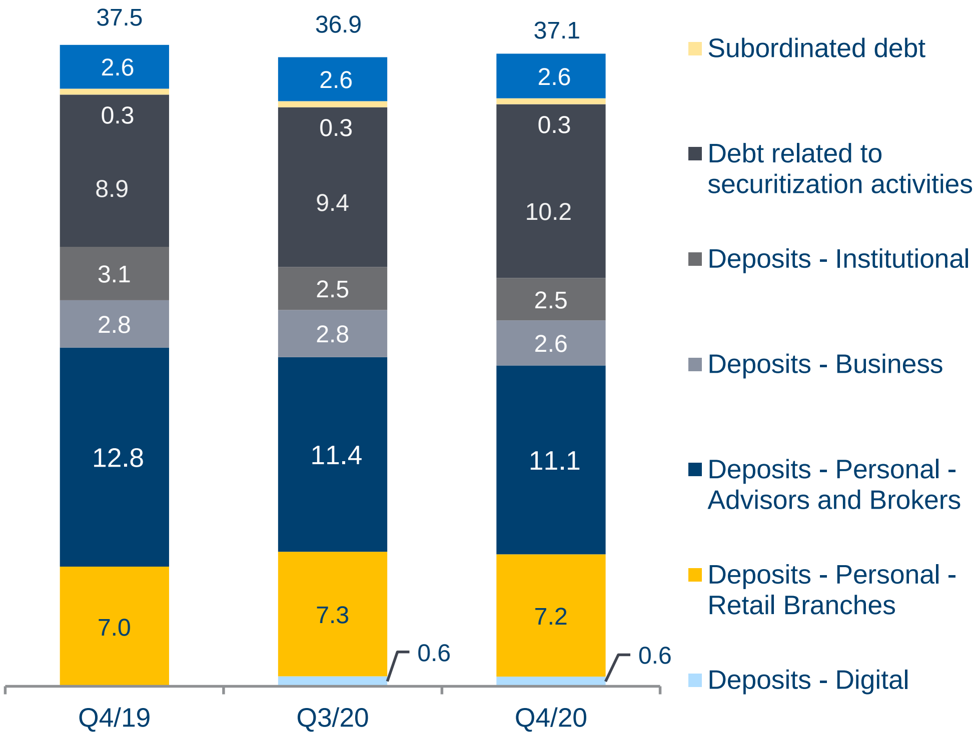
- Adjusted non-interest expenses increased by $1.1M compared with $169.2M in Q3/20
- Adjusted salaries and employee benefits decreased by $3.7M, mainly due to lower capital markets performance-based compensation and a compensation charge of $2.7M related to the Bank’s former President & CEO retirement in Q3/20
- Adjusted other expenses increased by $4.9M, mainly due to a higher level of activity, as the economy began to reopen, as well as to sales tax adjustments and other year-end accruals

Y/Y Highlights

- Adjusted non-interest expenses decreased by $1.7M compared with $172.0M in Q4/19
- Adjusted salaries and employee benefits increased by $4.1M mainly due to higher performance-based compensation related to strong capital market activities, partly offset by a decrease in salaries reflecting the headcount reduction
- Adjusted other expenses decreased by $6.7M mainly resulting from lower regulatory costs, advertising, business development and travel expenses, ensuing from efficiency measures and current economic conditions

Well Diversified and Stable Sources of Funding

Funding
($ billions)



- Personal deposits represent 79% of total deposits as at October 31, 2020 and contributed to our good liquidity position

Q/Q Highlights

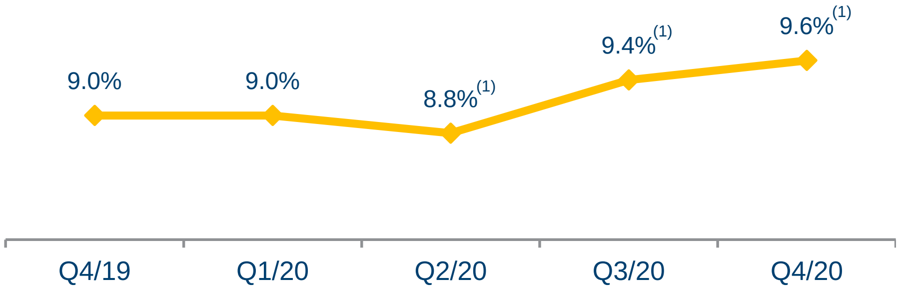
- Funding stood at $37.1B, an increase of $0.2B compared with $36.9B in Q3/20
- Debt related to securitization activities increased by $0.8B
- Total deposits decreased by $0.6B as we optimize our funding sources and align deposits with loan balances

Y/Y Highlights

- Funding stood at $37.1B, a decrease of $0.4B compared with $37.5B in Q4/19 in line with loan volumes
- Debt related to securitization activities increased by $1.3B
- Total deposits decreased by $1.7B mainly due to a lower level of term deposits, partly offset by an increase in demand deposits. The decline in term deposits was driven by lower loan volumes and the optimization of our funding sources

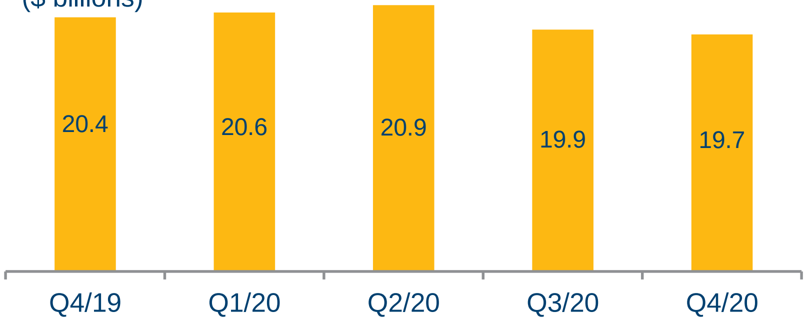
Positioning the Bank for Profitable Growth

Common Equity Tier 1 Capital Ratio (CET1)

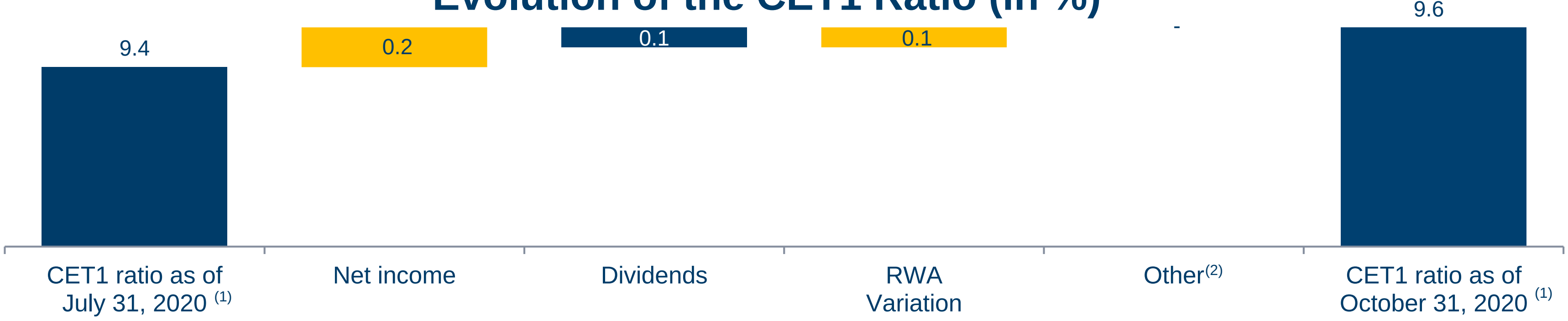


Risk-Weighted Assets (RWA)

($ billions)



Evolution of the CET1 Ratio (in %)



(1) Includes 0.1% resulting from the application of OSFI’s transitional arrangements for the provisioning of expected credit losses

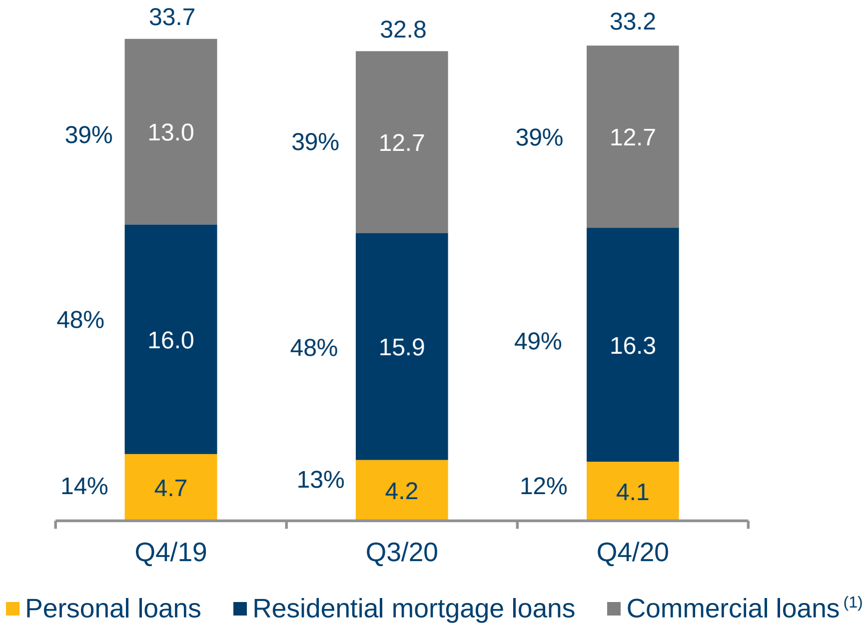
(2) Comprised of other variations in other comprehensive income, as well as deductions for software and other intangible assets, pension plan assets and other

RISK REVIEW

Improving Portfolio Mix to Drive Revenue Growth

Loan Portfolio Mix

($ billions)



Q/Q Highlights

- Total loans stood at $33.2B, an increase of $0.4B or 1% compared with $32.8B in Q3/20
- Commercial loans were stable
- Residential mortgage loans increased by $0.5B or 3%
- Personal loans decreased by $0.1B or 3%, mainly due to reduction in the investment loan portfolio as consumers use less leverage

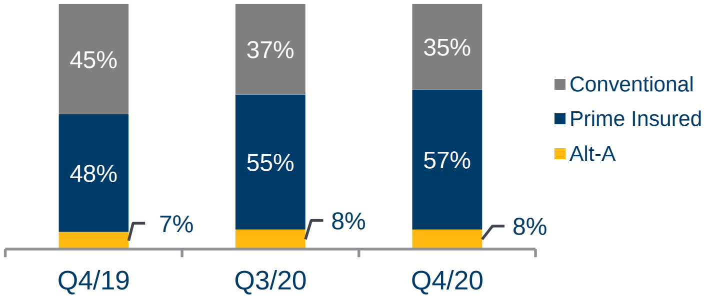
Y/Y Highlights

- Total loans stood at $33.2B, a decrease of $0.5B or 1% compared with $33.7B in Q4/19
- Commercial loans decreased by $0.2B or 2%, mainly due to inventory financing volumes that were impacted by COVID-19
- Residential mortgage loans increased by $0.3B or 2%
- Personal loans decreased by $0.5B or 12%, mainly due to reduction in the investment loan portfolio as consumers use less leverage

(1) Including customers' liabilities under acceptances.

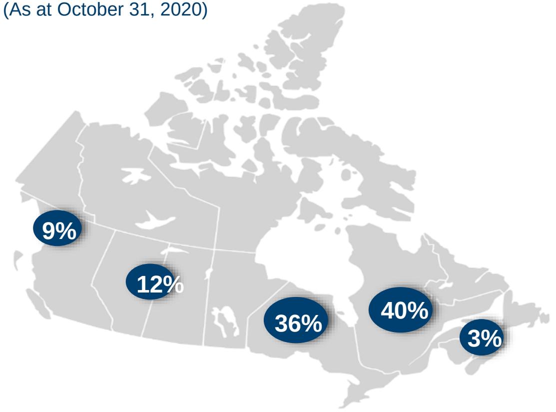
Residential Mortgage Loan Portfolio – High Quality

Insured vs Uninsured



A pan-Canadian Portfolio

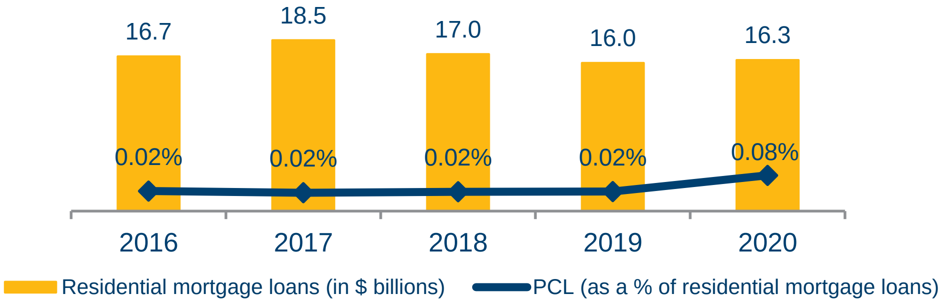
(As a % of residential mortgage portfolio)
(As at October 31, 2020)



Insured, Uninsured & Loan to Value (LTV) by Province – Conservative LTV's

As at October 31, 2020	% of Residential Mortgage Loan Portfolio		LTV %(1)
	Uninsured	Insured	
British Columbia	29%	71%	64%
Alberta & Prairies	13%	87%	76%
Ontario	47%	53%	59%
Quebec	53%	47%	55%
Atlantic Provinces	21%	79%	73%
Total	43%	57%	58%

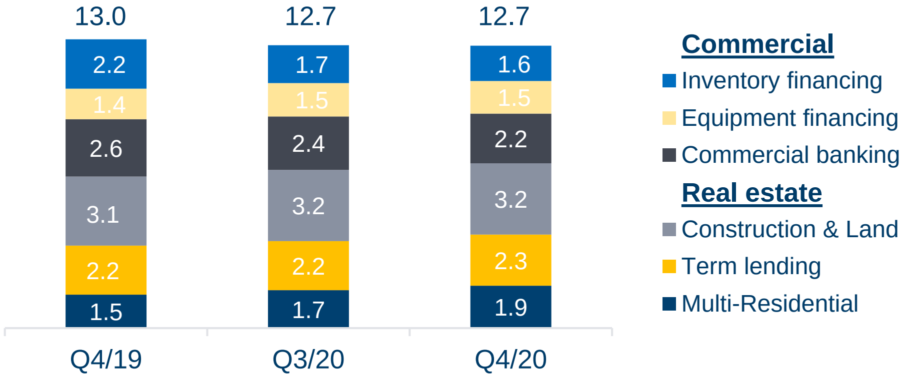
Credit Quality – Provision for Credit Losses (PCL in %)



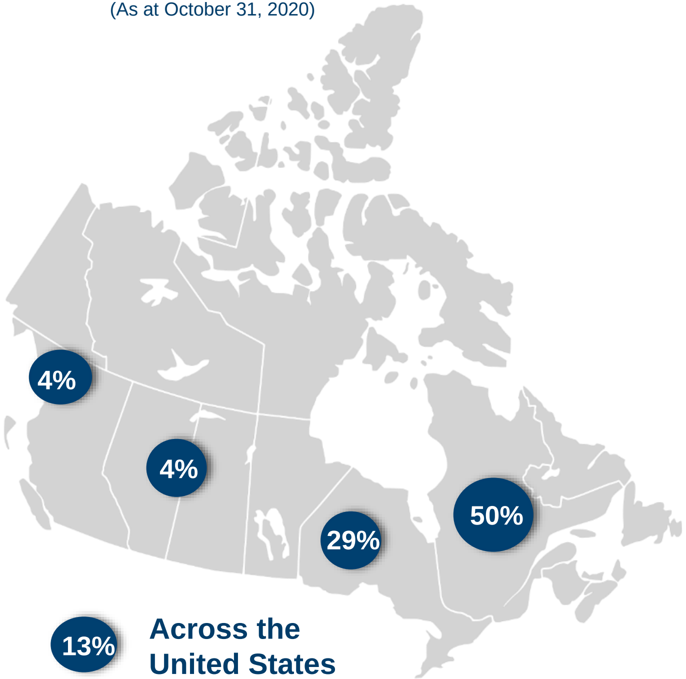
(1) Reflects current estimated value of collateral, including HELOCs.

Commercial Loan Portfolio: Strong and Diversified

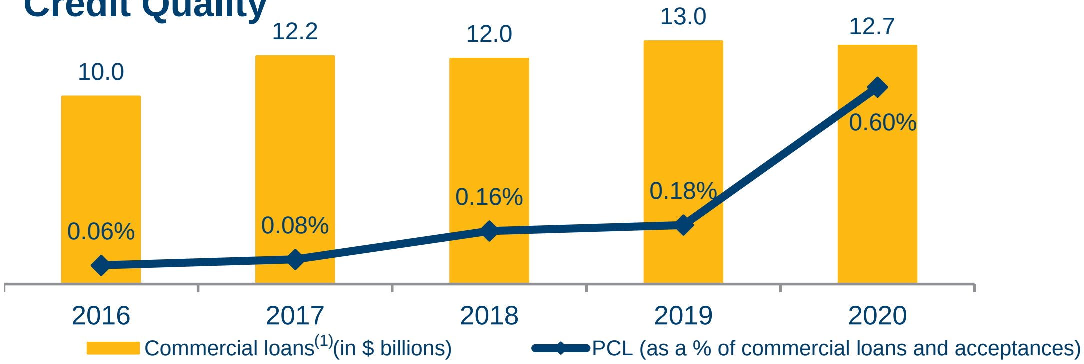
Commercial Loan Portfolio[1]
(In $ billions)



A pan-Canadian Portfolio and a U.S. Presence
(As a % of commercial loan portfolio)
(As at October 31, 2020)



Credit Quality



(1) Including customers' liabilities under acceptances.

Payment deferrals

Significant decrease in loan payment deferrals during the quarter to 0.7% of the loan portfolio

- Payment deferrals on personal loans are less than $1M
- Payment deferrals on residential mortgage loans decreased 86% during the quarter and stood at $200M or 1.2% of loan portfolio
- Payment deferrals on commercial loans decreased 95% during the quarter and stood at $19M or 0.2% of loan portfolio

In millions of Canadian dollars	As at April 30, 2020		As at July 31, 2020		During the quarter		As at October 31, 2020	
	Loan Value	As a % of loan portfolio	Loan Value	As a % of loan portfolio	New relief	Expired	Loan Value	As a % of loan portfolio
Personal loans	$ 6	0.1%	$ 6	0.1%	$ –	$ 6	$ 1	–%
Residential mortgage loans	3,061	19.3%	1,460	9.2%	78	1,338	200	1.2%
Commercial loans[1]	1,374	10.5%	364	2.9%	10	355	19	0.2%
Total	**$ 4,441**	**13.3%**	**$ 1,830**	**5.5%**	**$ 88**	**$ 1,699**	**$ 220**	**0.7%**

(1) Including customers' liabilities under acceptances

(2) Including personal, residential mortgage and commercial loans where a second three-month deferral was granted for $0.6 million, $143.4 million and $17.5 million, respectively as at October 31, 2020.

Provision for Credit Losses (PCL)

PCL ($ millions)	Q4/20	Q3/20	Q4/19
Personal Loans			
Stage 1 and 2	**$ (1.2)**	$ (6.1)	$ 2.4
Stage 3	**4.5**	8.2	3.1
	3.3	2.1	5.5
Residential Mortgage Loans			
Stage 1 and 2	**4.0**	1.5	0.6
Stage 3	**3.1**	1.5	0.1
	7.1	3.0	0.7
Commercial Loans			
Stage 1 and 2	**8.3**	6.8	1.5
Stage 3	**5.5**	10.4	4.9
	13.8	17.2	6.4
	$ 24.2	$ 22.3	$ 12.6

98% of our loan portfolio is collateralized

Q/Q Highlights

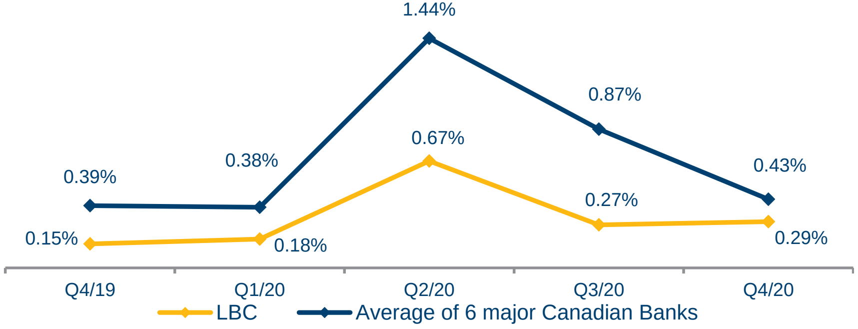
- PCL increased $1.9M Q/Q, mainly reflecting the forward-looking potential impact of the second wave of the pandemic
- Stage 1 and 2 PCL for Residential Mortgage Loans increased, reflecting the expected migration of some clients at the end of the deferral programs
- Stage 3 Commercial Loans decreased due to a lower level of impaired loans

Y/Y Highlights

- PCL increased $11.6M, primarily driven by severe economic conditions resulting from the global pandemic

PCL

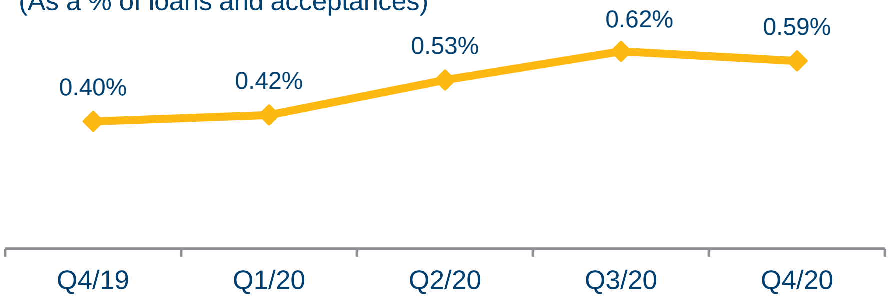
(As a % of average loans and acceptances)



Impaired Loans

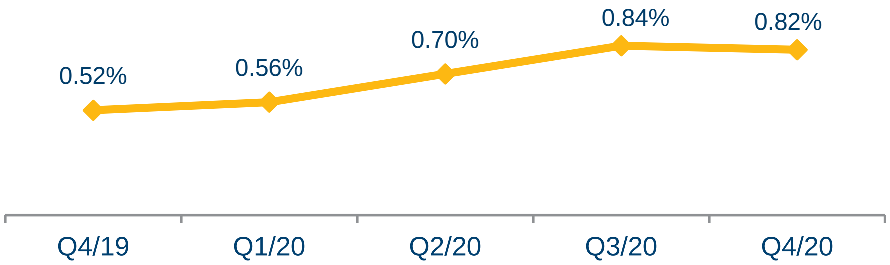
Net Impaired Loans (NIL)[1]

(As a % of loans and acceptances)



Gross Impaired Loans

(As a % of loans and acceptances)



Q/Q Highlights

- Net impaired loans stood at $196.3M, a decrease of $6.6M or 3%
- Gross impaired loans stood at $272.7M, a decrease of $1.6M or 1%
- Allowances for loan losses against impaired loans stood at $76.4M, an increase of $5.0M or 7%

Y/Y Highlights

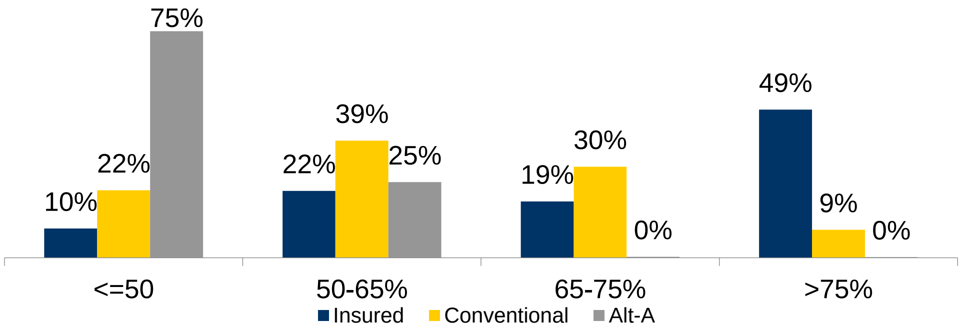
- Net impaired loans stood at $196.3M, an increase of $62.1M or 46%
- Gross impaired loans stood at $272.7M, an increase of $97.6M or 56%
- Allowances for loan losses against impaired loans stood at $76.4M, an increase of $35.5M or 87%
- Allowances for loan losses against impaired loans increased due to collective allowances which were impacted by the COVID-19 pandemic as well as by individual allowances

(1) Net impaired loans are calculated as gross impaired loans less allowances against impaired loans.

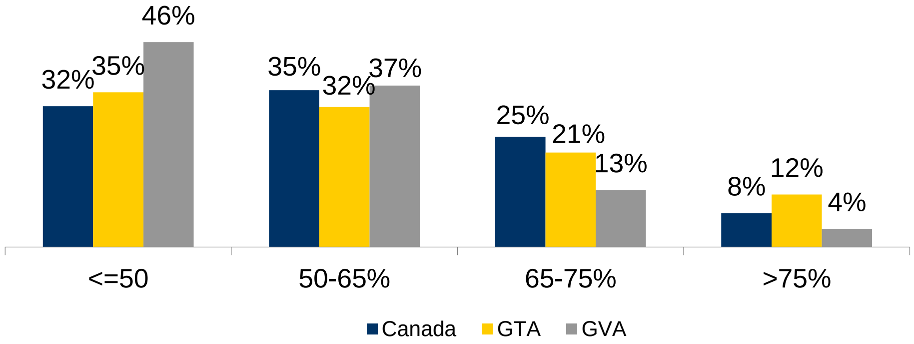
APPENDICES

High Quality Mortgage Loan Portfolio – Low Loan-to-Value

Loan-to-Value Distribution
(As at October 31, 2020)



Loan-to-Value Distribution (Uninsured) (1)
(As at October 31, 2020)



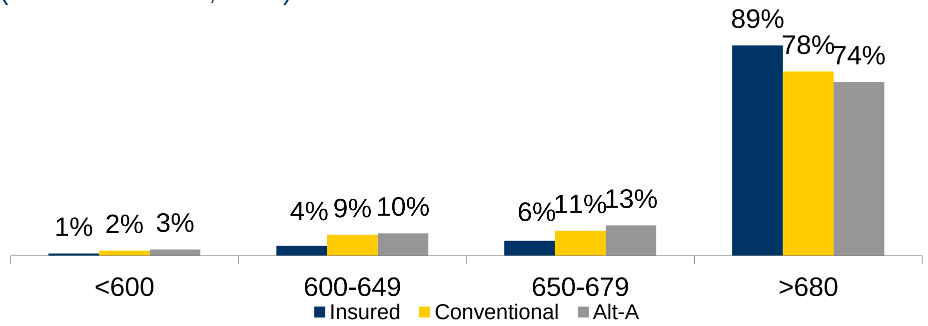
We target the high end of the Alt-A market through low LTV ratios

- Vast majority of uninsured and Alt-A mortgages have LTVs of 75% or less
  - 91% of Conventional portfolio
  - 100% of Alt-A portfolio
- Substantial buffer against potential home price declines with LTVs of 75% or less
  - 92% of total portfolio
  - 88% of GTA portfolio
  - 96% of GVA portfolio

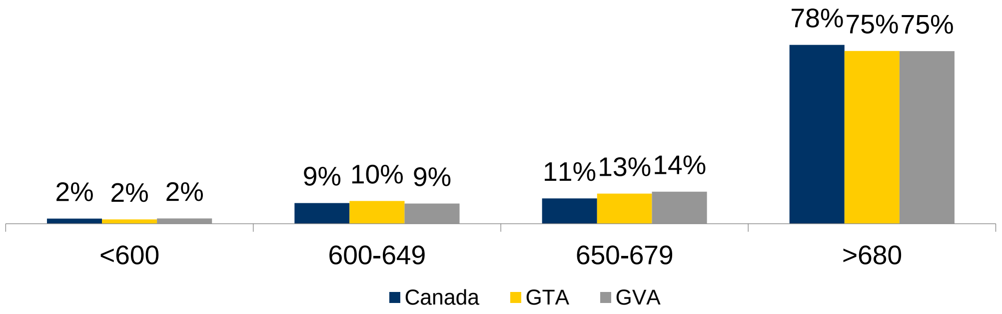
(1) Uninsured includes prime uninsured and Alt-A.
(2) GTA: Greater Toronto Area; GVA: Greater Vancouver Area.

High Quality Mortgage Loan Portfolio - High Beacon Scores

Beacon Distribution
(As at October 31, 2020)



Geographic Beacon Distribution (Uninsured) (1)
(As at October 31, 2020)



We target high end of the Alt-A market through high beacon scores

- Vast majority of Alt-A and uninsured portfolios with beacon scores > 650
  - 89% of Conventional portfolio
  - 87% of Alt-A portfolio

- High credit worthiness of the portfolio with beacon scores > 650
  - 89% of total portfolio
  - 88% of GTA portfolio
  - 89% of GVA portfolio

(1) Uninsured includes prime uninsured and Alt-A.
(2) GTA: Greater Toronto Area; GVA: Greater Vancouver Area.

Non-GAAP Measures

($ millions, except per share amounts)	Q4/20	Q3/20	Q4/19	2020	2019
Reported net income	**$ 36.8**	$ 36.2	$ 41.3	**$ 114.1**	$ 172.7
***Adjusting items, net of income taxes*[(1)]**					
Restructuring charges					
Severances charges	**1.7**	5.1	1.3	**9.1**	4.8
Other restructuring charges	**1.4**	3.0	2.7	**4.4**	4.5
	3.1	8.1	4.0	**13.4**	9.3
Items related to business combinations					
Amortization of net premium on purchased financial instruments	**0.1**	0.1	0.2	**0.5**	1.1
Amortization of acquisition-related intangible assets	**2.3**	2.6	2.4	**10.2**	10.1
	2.4	2.7	2.6	**10.7**	11.2
	5.5	10.8	6.6	**24.1**	20.5
Adjusted net income	**$ 42.3**	$ 47.1	$ 48.0	**$ 138.2**	$ 193.2
Reported diluted earnings per share	**$0.79**	$ 0.77	$0.90	**$2.37**	$3.77
Adjusting items	**0.12**	0.25	0.15	**0.56**	0.49
Adjusted diluted earnings per share	**$0.91**	$ 1.02	$1.05	**$2.93**	$4.26

(1) The impact of adjusting items may not add due to rounding.

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