



PRESENTATION BY RANIA LLEWELLYN
PRESIDENT AND CHIEF EXECUTIVE OFFICER

ANNUAL MEETING OF SHAREHOLDERS
APRIL 6, 2021 – 9:30 am
VIRTUAL MEETING

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The Bank 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 business plans and strategies, priorities and financial objectives, the regulatory environment in which the Bank operates, 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 the Bank’s 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 the Bank’s assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, projections or conclusions.

The 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, its business, financial condition and prospects; technology, information systems and cybersecurity; technological disruption, competition and its ability to execute on its 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 its 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.

The Bank further cautions that the foregoing list of factors is not exhaustive. Additional risks and uncertainties not currently known to us or that the Bank currently deems to be immaterial may also have a material adverse effect on its 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. The Bank does not undertake to update any forward-looking statements, whether oral or written, made by the Bank or on its behalf whether as a result of new information, future events or otherwise, except to the extent required by securities regulations. Additional information Bank cautions readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond its control and the effects of which can be difficult to relating to the Bank can be located on the SEDAR website at www.sedar.com.

Bonjour à tous. Good morning everyone.

Je suis très heureuse de m'adresser à vous aujourd'hui.

It's an honour to be here with you, leading one of Canada's oldest and most historic Financial Institutions. As you may know, this year we're celebrating 175 years dedicated to helping customers improve their financial health. I'm privileged to be part of Laurentian Bank's next chapter.

I joined the organization during one of the most challenging times of our lifetime, in the middle of a global pandemic; a crisis that's had a huge impact on **every customer, every employee, and every Canadian**. Our main focus continues to be ensuring the health and safety of our employees while supporting our customers and communities. In the past month, we've grown more optimistic with the news of increasing vaccine supplies and distribution. This translates to a greater sense of hope and the return to normalcy and economic stability.

For all the challenges we've faced as a country, as individuals and as an organization, this health crisis has proven that we are resilient, we are compassionate, we are agile, and we are resourceful. **We've learned a great deal in this process as well**. We learned about the importance of adapting our operations to ensure a safe environment for our customers and employees. We learned that a crisis must not impede the evolution of our organization and that we must still deliver innovative solutions and services to our business, retail and institutional customers.

I'm extremely proud and grateful for how our team responded quickly by bringing forward solutions such as credit relief through mortgage, personal and commercial loan payment deferrals to our customers. This crisis reminded us all that in difficult times, our customers need peace-of-mind and confidence in their financial health – **in fact, this is paramount**.

From our humble beginnings in 1846 to today, Laurentian Bank has been there, helping families to grow, communities to thrive and businesses to succeed. Our foundation is solid and now, we have the opportunity to chart our path forward and build our plans for the next 175 years.

Throughout the years we've worked hard to earn the trust of our customers. **Trust needs to be earned; it is never just given**. Financial institutions play an important role in the fabric of our Country and economy; I believe that **Banking is a noble profession**. Some of the most important decisions of our lives are made with the help of our financial institutions, and in times of hardship and crisis, **we all need a banker we can trust**.

But we know we need to continue evolving; **not for the sake of change, but rather to drive long-term value for our shareholders**. We must be thoughtful, resilient and deliberate in our actions; taking a customer-lens approach, guided by common-sense principles. We're looking at our value proposition and how we will stay relevant to our customers. This includes simplifying our processes, being nimble, agile and innovative **to reduce complexity for our customers and drive efficiency in our business**.

With this backdrop, we're working on a new strategic direction centred around three pillars that will drive purposeful change:

1. **Cultivating a "Customer First" culture**, which essentially means, putting the customer at the centre of everything we do, simplifying our end-to-end processes and truly owning the customer experience. We believe we can really differentiate ourselves here.
2. **Creating a more "Agile Organization" with an "Innovative Mindset"** through automation and digitization, to be able to realize operational efficiencies while keeping focus on our risk management culture.

3. **Engaging and Empowering our employees to work collaboratively as “One Team”** and instilling in our people the power of diversity and inclusion. I firmly believe that success begins with having a winning mindset.

These pillars have already steered some of our efforts and actions in **three key areas**:

- A renewal and increase of **bench strength** of our senior leadership team;
- Cost discipline with a **focus on expense management and cost optimization** opportunities to drive long-term shareholder value; and,
- A thorough review of the Bank’s operations with a view to **re-assessing our priorities and delivering our value proposition and vision for the future** - by the end of the year.

Shifting gears now to an area of particular interest and focus for our Bank and our shareholders: our Environmental, Social and Governance (ESG) efforts. Without a doubt this past year has made us all pause and take stock of what matters and what is important to us, our families, and our communities. This has resulted in both a heightened focus and responsibility for ESG at both a local and global level.

We’re spearheading initiatives to expand and build new environmental policies, putting practices into place to reduce greenhouse gas emissions, prioritizing waste reduction and improving sustainability efforts in our day-to-day operations. Our short, medium and long-term priorities are being guided by a roadmap developed from recommendations of the Task Force on Climate-related Financial Disclosures.

Laurentian Bank is also **raising the bar** in our social priorities – recognizing that evolution and growth involves making the right choices to bring about positive change. Setting high benchmarks is how we will accomplish this. Some of the achievements we’re particularly proud of include:

- Adoption of the **Code of Conduct** for the Delivery of Banking Services to Seniors, and we will continue to look at new ways to provide targeted support for other segments of our customers.
- Addition of **diversity targets to the scorecards** of our leaders and in the reporting packages that go to the Board. This will drive accountability and continue to improve equity, diversity and inclusion policies across our organization.
- Placing a high importance on mental health and wellness of employees in a number of ways including participating in events such as the recent **Bell Let’s Talk Day, and the launch of our own Courageous Conversation Initiative**. We will continue to invest in our employees, so they are engaged and empowered.
- And lastly, we’ve placed continued focus on our contributions to our communities – **where every dollar counts and makes a difference**. In 2020 the Bank supported many organizations and causes through corporate donations, sponsorships, and the generosity of our Laurentian Bank employees.

Of all the progress we have made, I’m proud that women at Laurentian Bank represent more than 55% of our workforce, 46% of our management positions and we have had equal representation on our Board for the past three years. The theme for International Women’s Day this year is “Choose to Challenge”. At Laurentian Bank, we choose to challenge by leading. We were the first Bank in Canada to appoint a woman as Chair of the Board, Jeannine Guillevin Wood in 1997. And in 2020, we were the first major Bank in Canada to appoint a woman as CEO.

Lastly, in terms of governance, our Bank is committed to the highest standards of governance and transparency in all our activities so that our customers, shareholders and employees feel confident in how we operate. Our corporate governance culture is firmly rooted in best practice policies, processes and relationships to effectively manage risk, conduct business ethically and positively impact our stakeholders.

While we've achieved a lot, Laurentian Bank is early in its multi-year ESG journey, and we know there's more work to do. I am personally committed to building a legacy for our future customers, shareholders and employees. That's why I'm happy to announce today that ***I am undertaking the role of Laurentian Bank's ESG Champion***. I look forward to being the change agent that spearheads initiatives that increase our accountability and transparency as we evolve our organization on important issues like equity, diversity and inclusion, environmental sustainability and enhanced corporate governance.

As I mentioned earlier, next month, Laurentian Bank will be celebrating an impressive milestone: our 175th anniversary. We're planning a number of activities throughout the year to mark this very special occasion as we connect our rich history and footprint in Quebec with a renewed outlook toward our future.

In closing, I would like to take the opportunity to thank our Board for their support, guidance and ongoing counsel. A heartfelt thank you to our employees – your professionalism during the challenging past year is to be commended and I look forward to an exciting future together. To our customers, thank you for your business and for continuing to place your trust in us. And finally, to our shareholders, we appreciate your ongoing support. We are charting a new path forward at Laurentian Bank – one that is based on renewal and growth for the long term.

Je vous remercie sincèrement de votre attention.

Thank you. Merci.