INVESTOR PRESENTATION

Fourth Quarter 2019

LAURENTIAN BANK
FINANCIAL GROUP

Caution Regarding Forward-Looking Statements

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 may include, but are not limited to, statements regarding our business plan and financial objectives including statements contained in our 2019 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 are identified with words or phrases such as believe, estimate, forecast, project, expect, anticipate, plan, goal, 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. 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 cause our actual results to differ materially from the targets, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions; changes in government monetary, fiscal or economic policies; changes in currency and interest rates; legislative and regulatory developments, including tax legislation and interpretation; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; changes in competition; modifications to credit ratings; scarcity of human resources; developments with respect to labour relations; information technology and cyber security; developments in the technological environment; environmental risk including changes to global environmental policy and the effects of climate change; the possible effects of global conflicts and terrorism, natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; our ability to execute our strategic plans including the reorganization of our retail branches, the modernization of our core banking system and implementation of the Advanced Internal Ratings-Based (AIRB) Approach to credit risk, as well as our ability to anticipate and effectively manage risks arising from the foregoing.

We further caution that the foregoing list of factors is not exhaustive. Other factors and risks could adversely affect our results. 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 2019 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.

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.

FRANÇOIS DESJARDINS

President and Chief Executive Officer

LAURENTIAN BANK
FINANCIAL GROUP

Strategic Foundational Change

Renewed labor relations environment & a positive shift to a culture of performance

Improves our ability to serve customers	Allows process efficiencies	Emphasizes individual performance

Financially Strong

While 2019 profitability was below what we aim for, we achieved:

Strong growth in loans to business customers: up 9%*

Higher net interest margin: up 3 bps

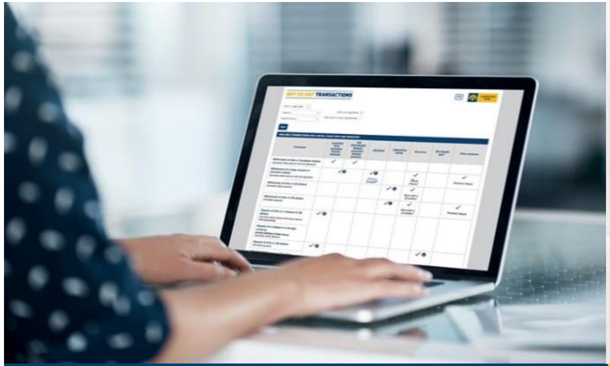
Solid credit quality: loan loss ratio 13 bps

Strong capital: CET1 9.0%

* Loans to business customers increased 9% adjusting for the loan sale of $105 million in 2019 and 8% excluding this adjustment.

Transformative Achievements

Great progress made towards executing our strategic plan



Implemented a new core banking system

Converted branches to 100% Advice Financial Clinics

Launched fully digital offerings for Canadians

Our 2022 Medium-Term Performance Targets[1]

Adjusted ROE	Adjusted Efficiency Ratio	Adjusted Diluted EPS	Adjusted Operating Leverage
Narrow gap to 250 bps by 2022[2]	< 63% by 2022	Grow by 5% to 10% annually	Positive

Loans to Business Customers
Grow by $4.5B to $17.5B by 2022

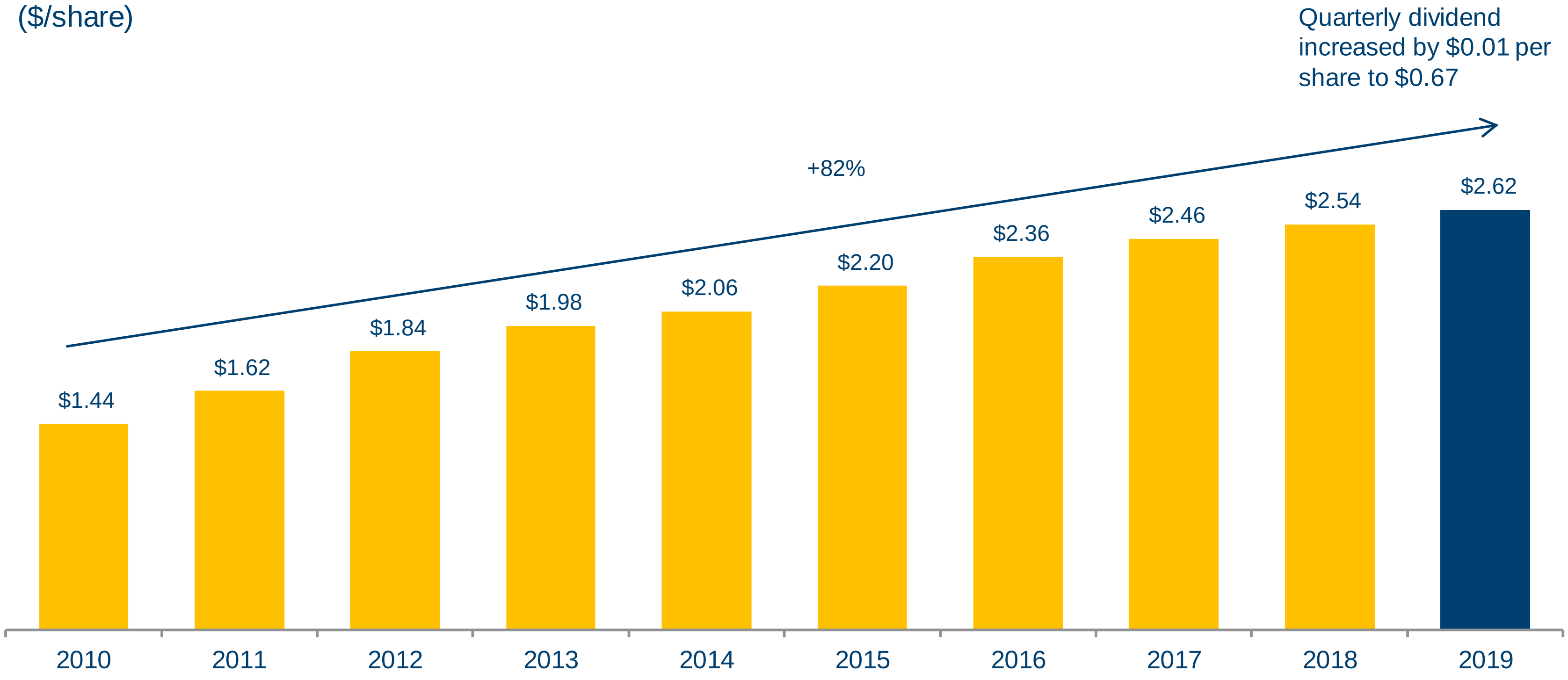
Loans to Personal Customers[3]
Grow by $1.8B to $22.5B by 2022

Deposits from Clients[4]
Grow by $3.5B to $26.0B by 2022

(1) Certain measures presented throughout this document exclude the effect of amounts designated as adjusting items. Refer to the Non-GAAP Measures appendix for further details.
(2) Gap based on Q3/19 YTD results (the weighted average of the 6 major Canadian banks at 15.8%).
(3) Including personal loans and residential mortgage loans.
(4) Including personal deposits from Financial Clinics, Advisors and Brokers, Digital Direct to customers and Business customers.

Track Record of Increasing Dividends

Dividends Declared Per Common Share
($/share)



FRANÇOIS LAURIN

Executive Vice-President

And Chief Financial Officer

LAURENTIAN BANK

FINANCIAL GROUP

FINANCIAL RESULTS

Q4/19 and 2019 Financial Performance

Adjusted[(1)]	Q4/19	Q/Q	Y/Y	2019	2019/ 2018
Net Income ($M)	**$ 48.0**	-8%	-12%	**$ 193.2**	-20%
Diluted EPS	**$ 1.05**	-9%	-14%	**$ 4.26**	-23%
ROE	**7.8%**	-70 bps	-120 bps	**7.9%**	-260 bps
Efficiency Ratio	**71.2%**	60 bps	400 bps	**72.3%**	560 bps

Reported	Q4/19	Q/Q	Y/Y	2019	2019/ 2018
Net Income ($M)	**$ 41.3**	-14%	-19%	**$ 172.7**	-23%
Diluted EPS	**$ 0.90**	-14%	-20%	**$ 3.77**	-26%
ROE	**6.6%**	-120 bps	-180 bps	**7.0%**	-270 bps
Efficiency Ratio	**74.8%**	210 bps	580 bps	**75.0%**	630 bps

Highlights

- 2019 results impacted by costs related to labour relations:
  - Liquidity cost: $7 M on an annual basis
  - Other expenses related to legal, security, etc.: $3 M on an annual basis
  - Growth in residential mortgages and personal loans curtailed
- An important factor contributing to the decline in Y/Y profitability, both for Q4/19 and 2019, was lower other income - specifically, lower capital market-related revenues

(1) Certain measures presented throughout this document exclude amounts designated as adjusting items. Refer to the Non-GAAP Measures appendix for further details.

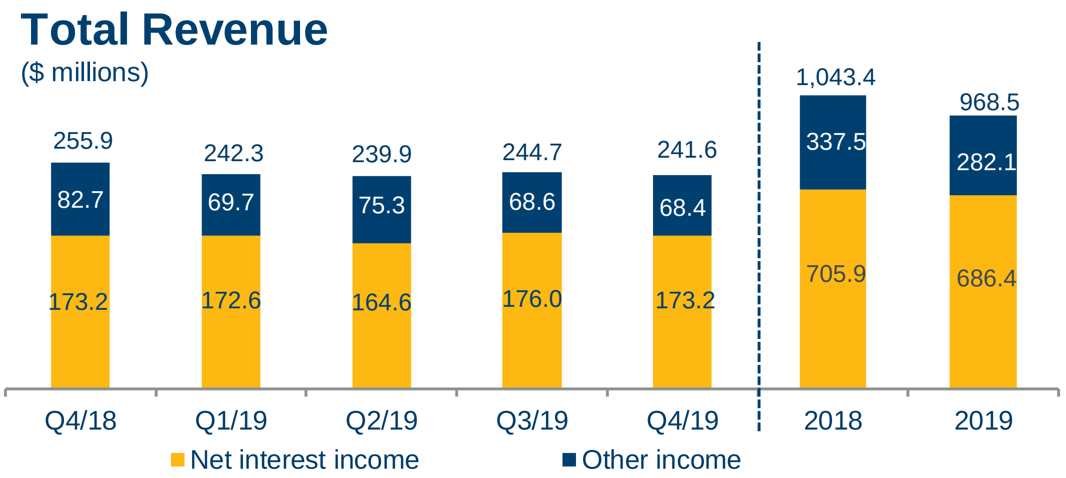
Adjusting Items in Q4/19 and 2019

($ millions, except per share amounts)	Q4/19			2019			Q3/19		
	Before taxes	After taxes	EPS	Before taxes	After taxes	EPS	Before taxes	After taxes	EPS
Adjusting items									
Restructuring charges									
Severance charges	**$ 1.7**	**$ 1.3**	**$ 0.03**	**$6.5**	**$4.8**	**$0.11**	$ 1.0	$ 0.7	$ 0.02
Other restructuring charges	**3.7**	**2.7**	**0.06**	**6.2**	**4.5**	**0.11**	0.8	0.6	0.01
Total restructuring charges	**5.4**	**4.0**	**0.09**	**12.7**	**9.3**	**0.22**	1.8	1.3	0.03
Items related to business combinations									
Amortization of net premium on purchased financial instruments	**0.3**	**0.2**	–	**1.5**	**1.1**	**0.03**	0.3	0.2	0.01
Amortization of acquisition-related intangible assets	**3.4**	**2.4**	**0.06**	**13.7**	**10.1**	**0.24**	3.4	2.5	0.06
Total items related to business combinations	**3.7**	**2.6**	**0.06**	**15.2**	**11.2**	**0.27**	3.8	2.8	0.07
Total adjusting items(1)	**$ 9.1**	**$ 6.6**	**$ 0.15**	**$ 27.8**	**$ 20.5**	**$ 0.49**	$ 5.6	$ 4.1	$ 0.10

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

Total Revenue

($ millions)	Q4/19	Q/Q	Y/Y	2019	2019/ 2018
Net interest income	**$173.2**	-2%	–	**$686.4**	-3%
Other income	**68.4**	–	-17%	**282.1**	-16%
Total revenue	**$241.6**	-1%	-6%	**$968.5**	-7%



2019 Highlights

- Net interest income decreased by $19.5M mainly due to lower loan volume, partly offset by lower liquidity cost and the change in business mix
- Other income decreased by $55.4M (see Other Income slide)

Q4/19 Highlights

Y/Y

- Net interest income was relatively unchanged.
- Other income down by $14.3M. (See Other Income slide)

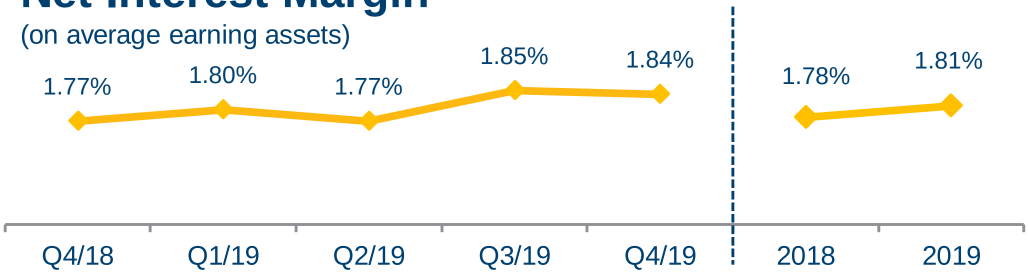
Q/Q

- Net interest income decreased by $2.8M as Q3/19 benefitted from seasonal mortgage prepayments while Q4/19 was impacted by a lower average loan volume of loans
- Other income was relatively unchanged

Net Interest Margin (NIM)

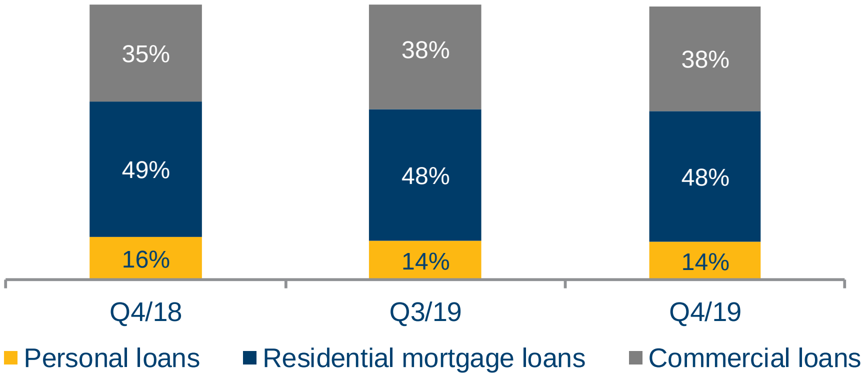
Net Interest Margin

(on average earning assets)



Loan Portfolio Mix

($ billions)



2019 Highlights

- NIM up by 3 bps as a result of the greater proportion of higher-yielding loans to business customers and a reduction in liquidity as of Q2/19 following the ratification of the collective agreement

Q4/19 Highlights

Y/Y

- NIM up by 7 bps due to an improving loan portfolio mix, a reduction in liquidity and an improvement in the Prime/BA spread

Q/Q

- NIM down by 1 bps due to Q3/19 seasonality for mortgage prepayments and lower average volumes from commercial real estate

Other Income

($ millions)	Q4/19	Q/Q	Y/Y	2019	2019/ 2018
Lending fees	**$ 16.6**	7%	-11%	**$ 61.5**	-8%
Service charges	**10.1**	-8%	-9%	**42.0**	-14%
Card service revenues	**7.9**	-6%	–	**33.2**	-2%
Fees and securities brokerage commissions	**11.9**	15%	-11%	**43.9**	-15%
Commissions from sales of mutual funds	**10.7**	–	-8%	**42.9**	-10%
Fees on investments accounts	**4.6**	5%	2%	**18.2**	-10%
Income (loss) from financial instruments	**(0.6)**	-131%	-106%	**12.5**	-62%
Insurance income, net	**3.3**	2%	-10%	**13.9**	-9%
Other	**3.9**	23%	38%	**14.0**	-34%
	$ 68.4	–	-17%	**$ 282.1**	-16%

2019 Highlights

- Other income down by $55.4M
- Lower lending fees, service charges and card service revenues cumulatively down by $12.6M, mainly due to product simplification, reorganization initiatives and our clients favouring our digital offerings
- Fees and securities brokerage commissions down by $7.5M mainly due to weak market conditions
- Income from financial instruments down by $20.2M which included a $3.8M loss resulting from a revaluation of trading securities in Q4/19 and as 2018 included gains on available-for-sale equity securities of $7.6M no longer available with the asset categories selected under IFRS 9

Q4/19 Highlights

Y/Y

- Other income down by $14.3M mostly driven by a $3.8 million loss resulting from a revaluation of trading securities and Q4/18 available-for-sale equity securities gains of $4.9M no longer available with the asset categories selected under IFRS 9

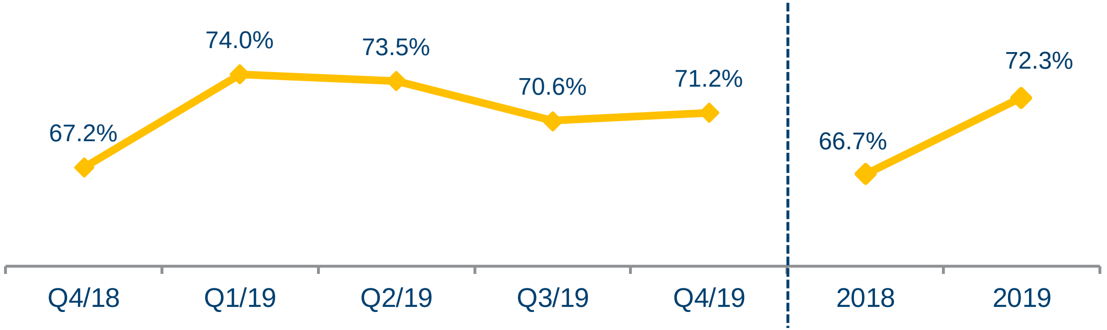
Q/Q

- Other income was relatively unchanged

Adjusted Non-Interest Expenses (NIE)

Adjusted NIE ($ millions)	Q4/19	Q/Q	Y/Y	2019	2019/ 2018
Salaries and employee benefits	**$ 84.8**	-6%	-3%	**$ 357.4**	-2%
Premises and technology	**49.0**	1%	1%	**197.4**	3%
Other	**38.2**	13%	6%	**145.3**	6%
	$ 172.0	–	–	**$ 700.1**	1%

Adjusted Efficiency Ratio



2019 Highlights

- Adjusted non-interest expenses well controlled
  - Salaries and employee benefits down $8.6M mainly due to lower headcount as well as lower pension cost and performance-based compensation
  - Premises and technology up $5.0M mainly due to supporting 2 parallel IT systems and despite lower rental costs
  - Other expenses up $8.0M mainly due to higher regulatory expenses and costs associated with renegotiating the new collective agreement

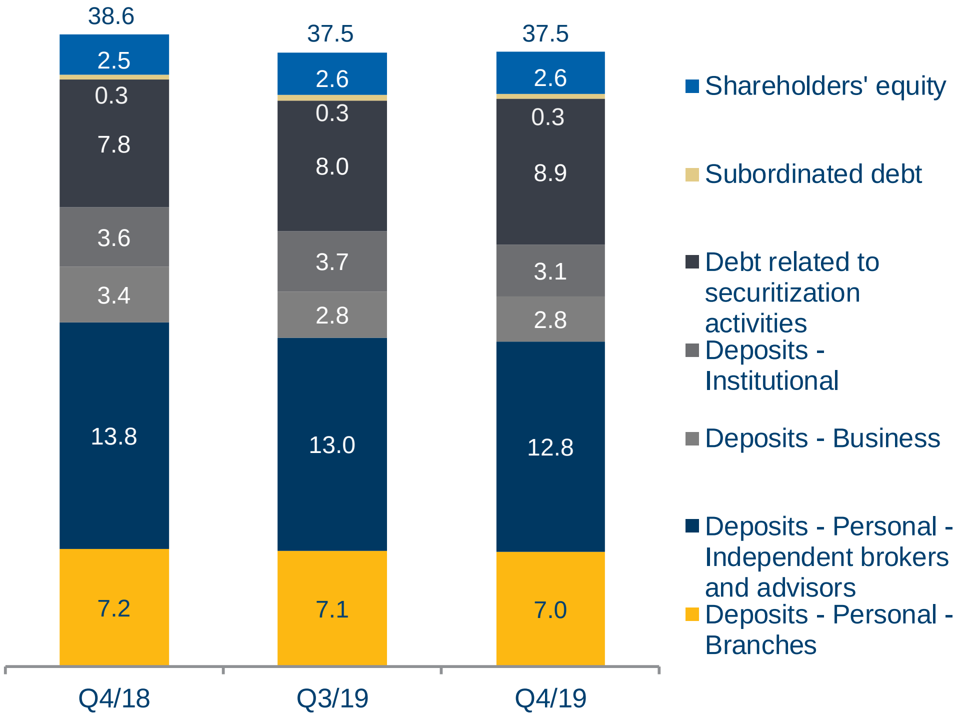
Q4/19 Highlights

- Adjusted Q/Q relatively unchanged
  - Salaries and employee benefits decreased by $5.3M due to lower headcount, a favorable adjustment to pension cost and seasonally lower payroll charges
  - Other expenses up $4.4M mainly related to the launch of our digital offering
- Adjusted Y/Y relatively unchanged
  - Salaries and employee benefits decreased by $3.0M mainly due to lower performance-based compensation, a favorable adjustment to pension cost and lower headcount
  - Other expenses up by $2.3M mainly related to the launch of our digital offering

Well Diversified and Stable Sources of Funding

Funding

($ billions)



Client deposits decreased by $1.8B Y/Y as a result of:

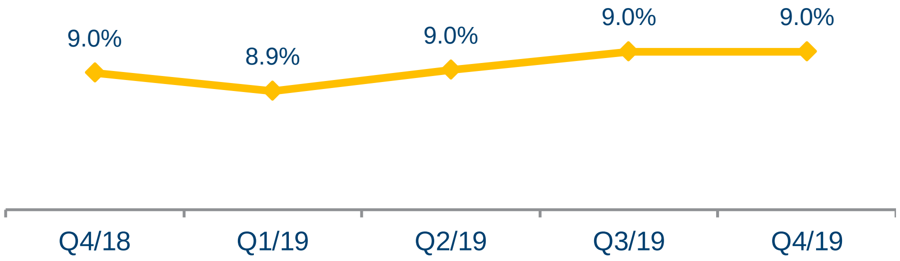
- Reduction in liquidity following the ratification of the collective agreement
- Lower level of loans

Debt related to securitization increased by $1.1B Y/Y:

- $0.5B of residential mortgage loans
- $0.4B of equipment finance loans
- $0.2B of investment loans

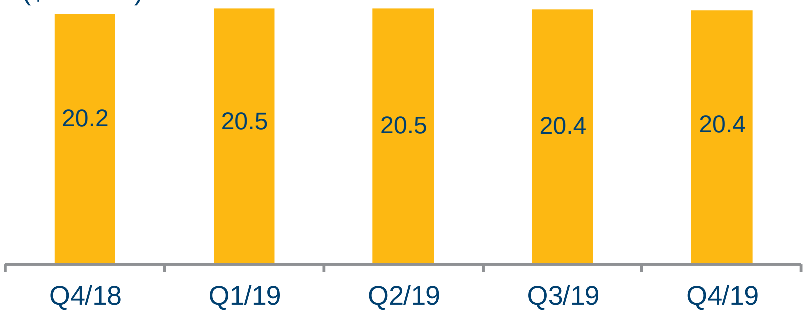
Regulatory Capital

Common Equity Tier 1 Capital Ratio (CET1)

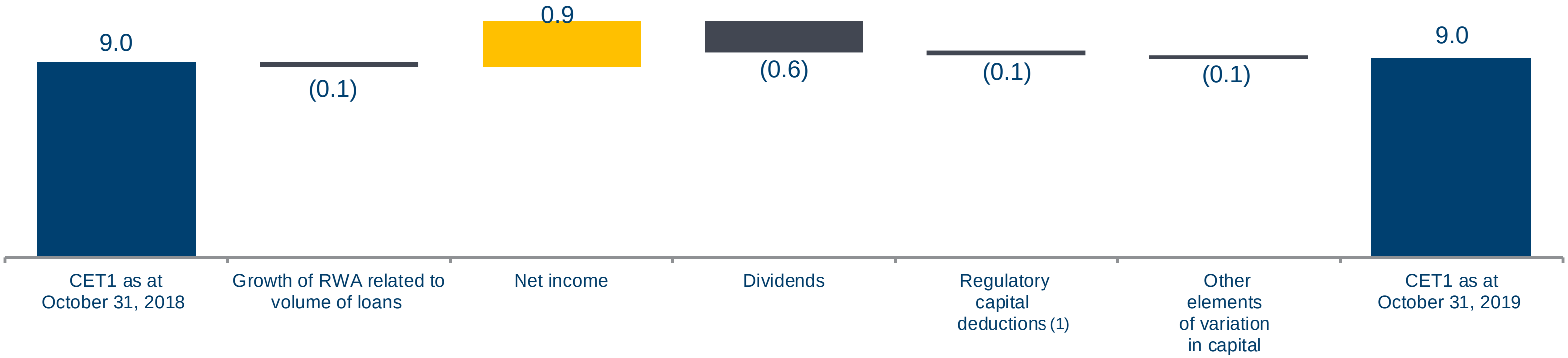


Risk-Weighted Assets (RWA)

($ billions)



Evolution of the CET1 Ratio (in %)



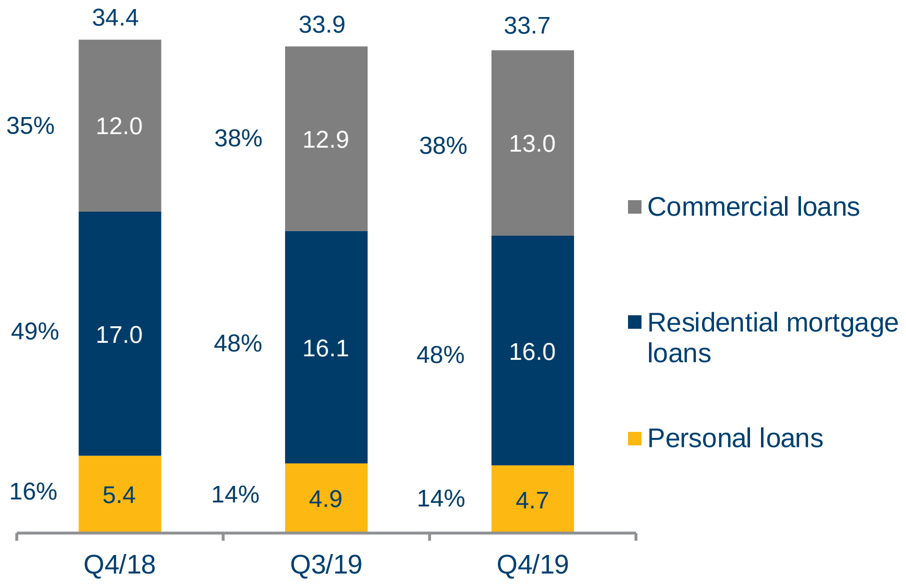
(1) Comprised of deductions for software and other intangible assets, goodwill, pension plan assets and other.

RISK REVIEW

Positioning the Bank for Profitable Growth

Loan Portfolio Mix

($ billions)

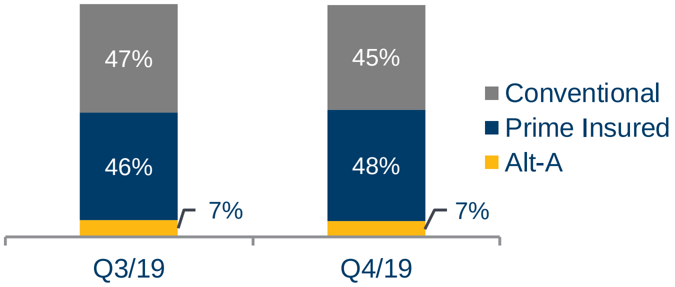


Total loans decreased by $0.7B Y/Y and by $0.2B Q/Q, consistent with the continued optimization of our portfolio mix

- Commercial loans and acceptances up 8% Y/Y and up 9% adjusting for the sale of a $105M loan portfolio in Q1/19 and 1% Q/Q, mainly due to growth in inventory and equipment financing and real estate financing loans
- Residential mortgage loans down 6% Y/Y and 1% Q/Q as the Bank focused on higher-yielding commercial loans to optimize product mix
- Personal loans down 13% Y/Y and 4% Q/Q, as a result of the continued reduction in the investment loan portfolio as consumers deleverage

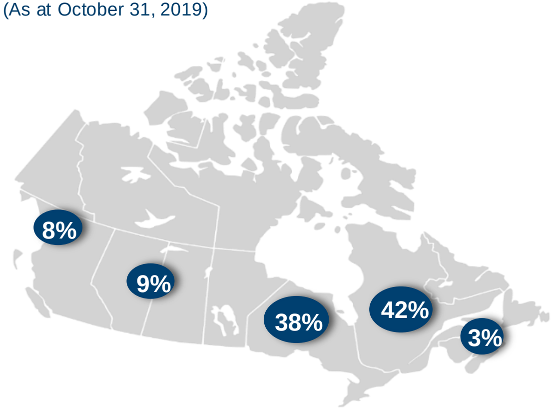
Residential Mortgage Loan Portfolio – High Quality

Insured vs Uninsured



A pan-Canadian Portfolio

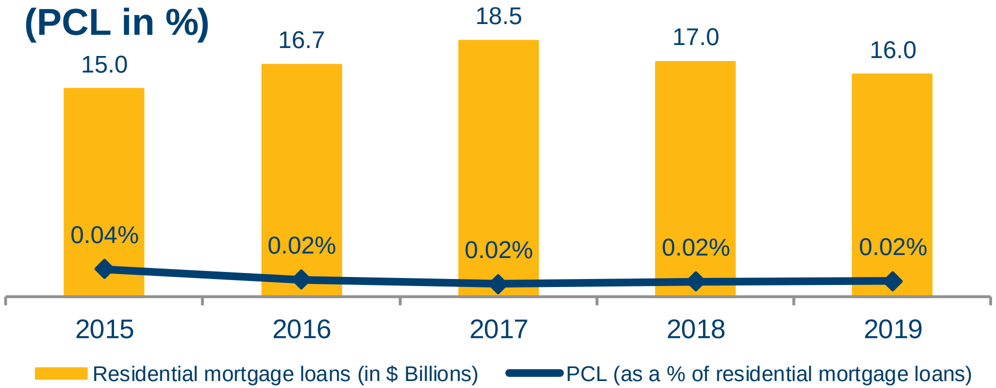
(As a % of residential mortgage portfolio)
(As at October 31, 2019)



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

As at October 31, 2019	% of Residential Mortgage Loan Portfolio		LTV %[1]
	Uninsured	Insured	
British Columbia	43%	57%	58%
Alberta & Prairies	20%	80%	71%
Ontario	57%	43%	54%
Quebec	58%	42%	58%
Atlantic Provinces	25%	75%	70%
Total	52%	48%	58%

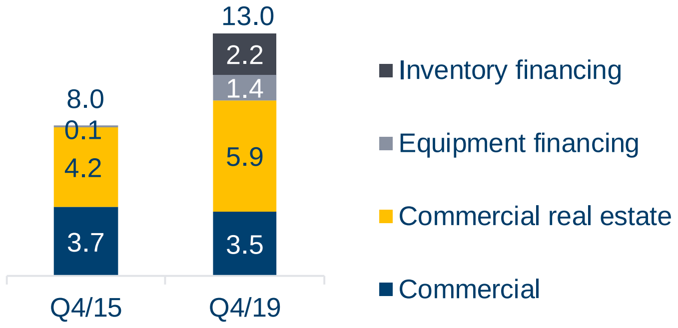
Strong Credit Quality – Provision for Credit Losses (PCL in %)



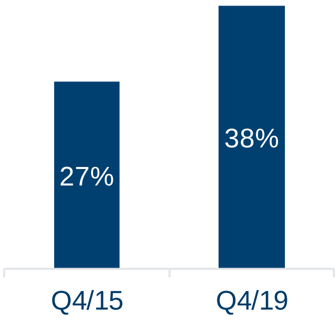
(1) Reflects current estimated value of collateral, including HELOCs.

Commercial Loan Portfolio: Strong, Diversified and Growing

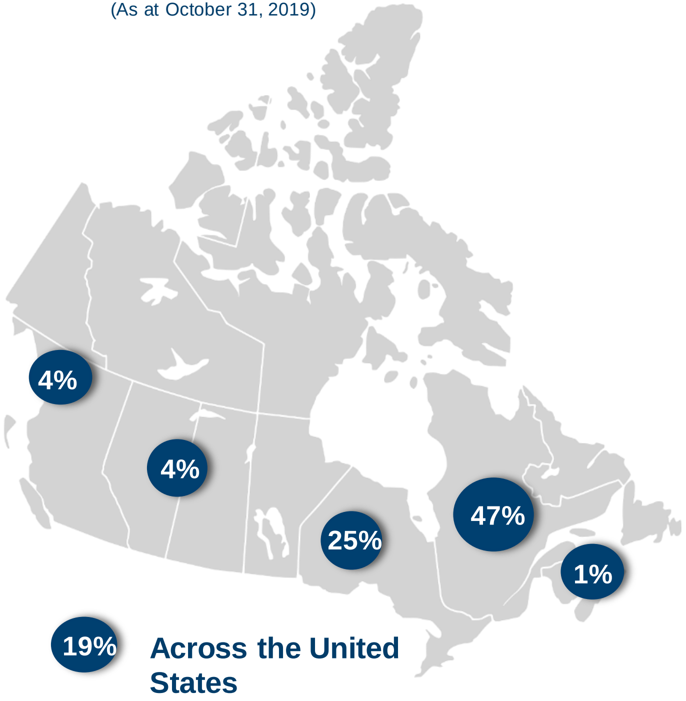
Commercial Loan Portfolio
(In $ Billions)



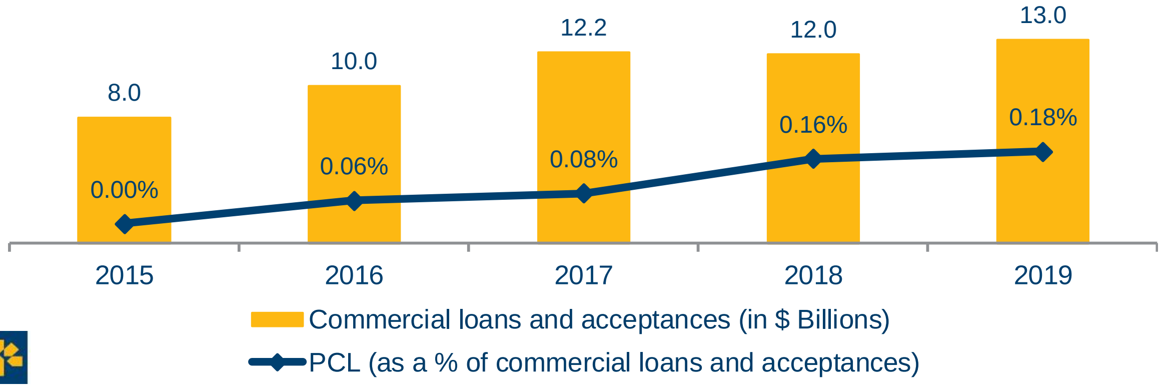
Commercial Loans
(As a % of total loans)



A pan-Canadian Portfolio and a U.S. Presence
(As a % of commercial loan portfolio)
(As at October 31, 2019)



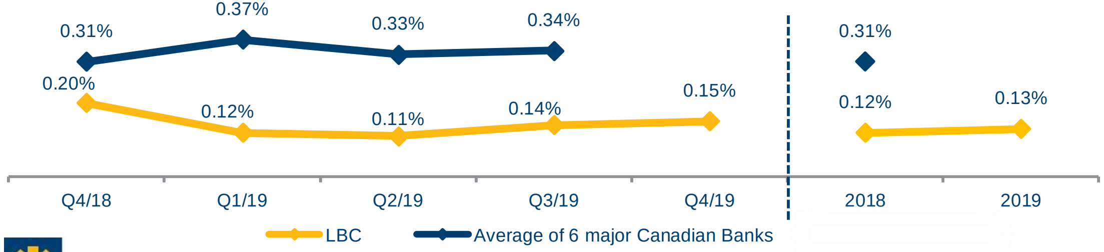
Strong Credit Quality With a Low Loss Ratio



Provision for Credit Losses (PCL) [1]

PCL ($ millions)	Q4/19	Q3/19	Q4/18	2019	2018
Personal Loans					
Stage 1 and 2	**$ 2.4**	$ (2.2)	n/a	**$ (4.5)**	n/a
Stage 3	**3.1**	5.8	n/a	**22.3**	n/a
	5.5	3.6	4.1	**17.8**	21.1
Residential Mortgage Loans					
Stage 1 and 2	**0.6**	(0.1)	n/a	**(0.4)**	n/a
Stage 3	**0.1**	2.2	n/a	**3.7**	n/a
	0.7	2.1	0.9	**3.3**	3.4
Commercial Loans					
Stage 1 and 2	**1.5**	(0.8)	n/a	**2.5**	n/a
Stage 3	**4.9**	7.2	n/a	**20.8**	n/a
	6.4	6.4	12.6	**23.3**	19.5
	$ 12.6	$ 12.1	$ 17.6	**$ 44.4**	$ 44.0

PCL (As a % of average loans and acceptances)



2019 Highlights

- PCL up $0.4M Y/Y
- Low level of credit losses reflects the underlying good credit quality of our loan portfolios and favorable economic conditions

Q4/19 Highlights

- PCL down $5.0M Y/Y
- Q4/18 was impacted by a $10.0M loss on a single syndicated commercial exposure
- PCL up $0.5M Q/Q mainly due to higher losses on personal loans

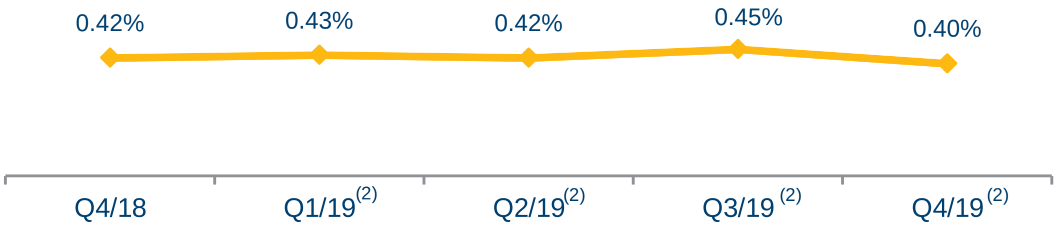
98% of our loan book is collateralized

(1) In Q1/18 the 6 major Canadian Banks adopted IFRS 9. LBC adopted IFRS 9 on November 1, 2018, therefore LBC's ratio is based on IAS 39 for fiscal 2018.

Impaired Loans

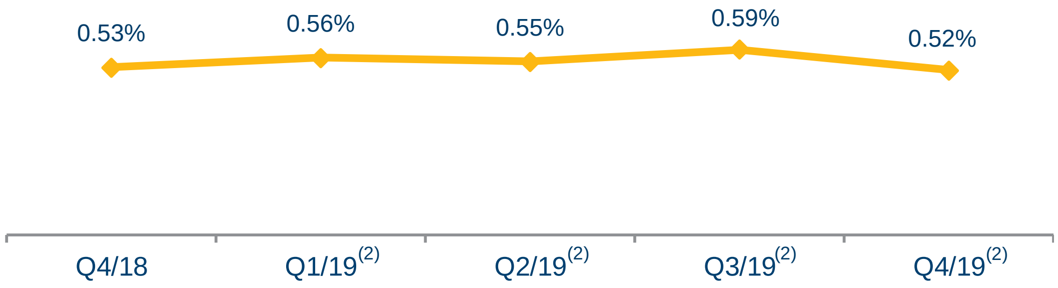
Net Impaired Loans (NIL)(1)

(As a % of loans and acceptances)



Gross Impaired Loans

(As a % of loans and acceptances)



- Loan portfolios continue to perform well
- Net impaired loans of $134.2M remain within historical fluctuations
- We are provisioned adequately considering our loan portfolio is well collateralized
- Gross impaired loans of $175.2M, decreased by $6.1M Y/Y and by $23.4M Q/Q

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

(2) As of the adoption of IFRS 9, all loans classified in Stage 3 of the ECL model are impaired loans. Under IAS 39, loans were considered impaired according to different criteria.

IFRS 16, Leases – New accounting standards

- Based on current estimates, the adoption of IFRS 16 is expected to result in the recognition of right-of-use assets of approximately $138.6M and lease liabilities of approximately $170.7M as at November 1, 2019

- The decrease in shareholders' equity at IFRS 16 transition date on November 1, 2019 is not expected to exceed $8.5M

- The adoption of IFRS 16 is expected to decrease the Bank's CET1 capital ratio by up to 10 bps

BUILDING SOMETHING GREAT

Working toward our strategic objectives

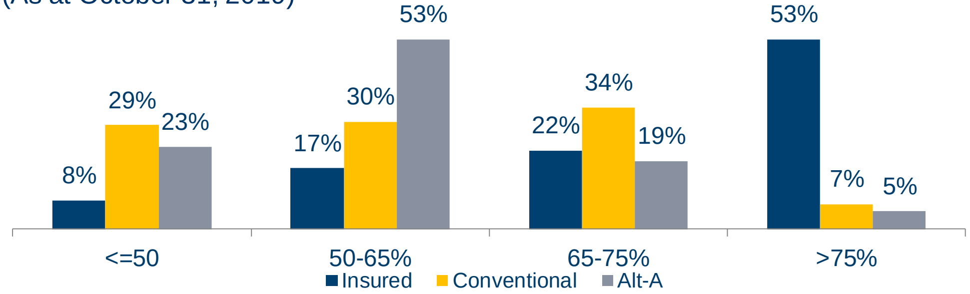
	Our 2022 strategic objectives	What is completed	What must be achieved
Foundation	**Building a strong foundation:** Rebuild a proper account management platform Rightsize and modernize corporate functions Develop new brand elements	Implementation of the foundation of the core banking system Migration of B2B Bank products and most of the Business Services accounts onto the new core banking system Implementation of a platform for our equipment financing activities Creation of Laurentian Bank Financial Group, LBC Tech and LBC Capital Consolidation of various corporate functions	Migrate all remaining products and accounts to the new core banking system Continue to automate and improve the efficiency of our processes Refine our regulatory and compliance frameworks Launch of an online commercial banking platform to improve business client experience Improve client experience through enhanced digital and social media functionalities Continued investment in cybersecurity Develop brand presence in social media
Growth	**Investing in profitable growth:** Develop competitive product offering Build best-in-class teams of advisors and account managers Better understand and service key client segments Expand distribution geographically	Optimization of branch network activities in Quebec Implementation of 100% Advice Financial Clinics Launch of a digital banking offer to clients of Advisors and Brokers Launch of a digital banking offer under the LBC Digital brand Acquisition and integration of CIT Canada activities and those of Northpoint Commercial Finance Increase of loans to business customers in the loan portfolio mix	Resume growth in residential mortgages and personal loans Gain personal deposits with digital direct to customer offering across Canada Enhance digital direct to customer offering with lending products Continue to grow loans to business customers in Canada and in the U.S. Increase revenues from brokerage, treasury and capital markets activities
Performance	**Improving performance:** Reduce cost of administration Better manage capital Build a culture of performance	Efficiency improvements of some administrative functions Optimization of our sources of financing including securitization and institutional deposits Consolidation of our corporate offices in Montreal Launch of a new Global Performance Recognition Program within the organization Renewed labor relations environment including the redefinition of the bargaining unit	Focus growth activities on advice in Financial Clinics Optimize footprint by creating regional hubs Invest in infrastructure to expand equipment and inventory financing activities in the U.S. Prudently manage a strong balance sheet and maintain good credit quality Continue to work toward adopting the AIRB approach to credit risk

APPENDICES

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

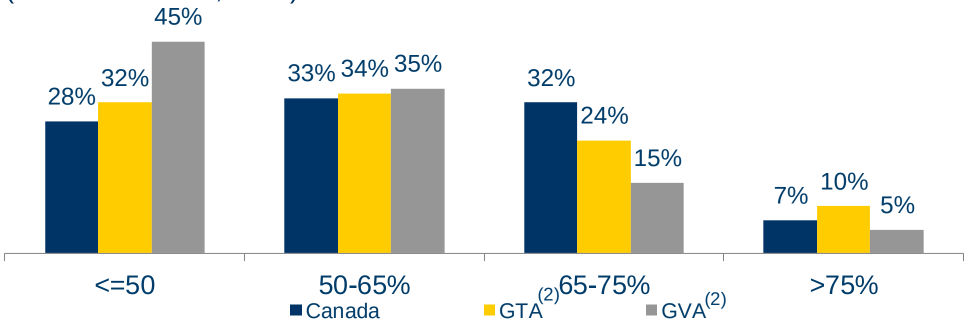
Loan-to-Value Distribution

(As at October 31, 2019)



Loan-to-Value Distribution (Uninsured)[1]

(As at October 31, 2019)



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
  - 93% of Conventional portfolio
  - 95% of Alt-A portfolio

- Substantial buffer against potential home price declines with LTVs of 75% or less
  - 93% of total portfolio
  - 90% of GTA portfolio
  - 95% of GVA portfolio

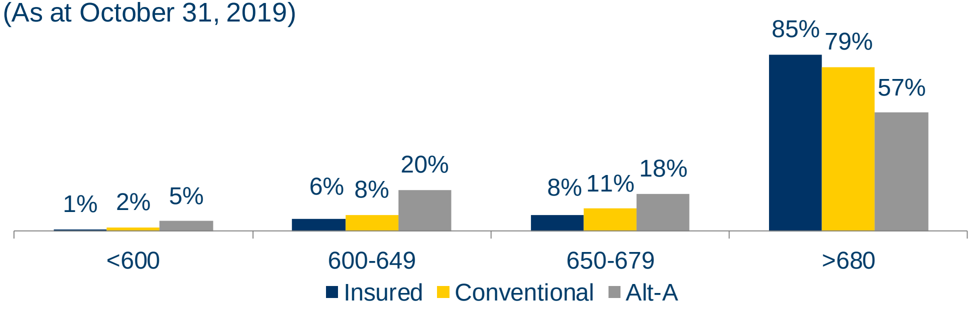
(1) Uninsured equals prime uninsured plus Alt-A.

(2) GTA: Greater Toronto Area; GVA: Greater Vancouver Area.

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

Beacon Distribution

(As at October 31, 2019)

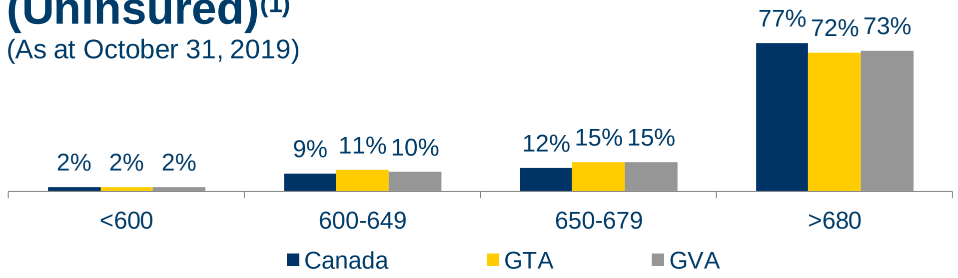


We target high end of the Alt-A market through high beacon scores

- Vast majority of Alt-A and uninsured portfolios with beacon scores > 650
  - 90% of Conventional portfolio
  - 75% of Alt-A portfolio

Geographic Beacon Distribution (Uninsured)[1]

(As at October 31, 2019)



- High credit worthiness of the portfolio with beacon scores > 650
  - 89% of total portfolio
  - 87% of GTA portfolio
  - 88% of GVA portfolio

(1) Uninsured equals prime uninsured plus Alt-A.

(2) GTA: Greater Toronto Area; GVA: Greater Vancouver Area.

Non-GAAP Measures

($ millions, except per share amounts)	Q4/19	Q3/19	Q4/18	2019	2018
Reported net income	**$ 41.3**	$ 47.8	$ 50.8	**$ 172.7**	$ 224.6
Adjusting items, net of income taxes[(1)]					
Restructuring charges					
Severances charges	**1.3**	0.7	0.7	**4.8**	0.7
Other restructuring charges	**2.7**	0.6	0.1	**4.5**	3.7
	4.0	1.3	0.8	**9.3**	4.4
Items related to business combinations					
Amortization of net premium on purchased financial instruments	**0.2**	0.2	0.4	**1.1**	1.7
Amortization of acquisition-related intangible assets	**2.4**	2.5	2.4	**10.1**	10.8
	2.6	2.8	2.8	**11.2**	12.6
	6.6	4.1	3.5	**20.5**	16.9
Adjusted net income	**$ 48.0**	$ 51.9	$ 54.3	**$ 193.2**	$ 241.6
Reported diluted earnings per share	**$0.90**	$1.05	$ 1.13	**$3.77**	$5.10
Adjusting items	**0.15**	0.10	0.08	**0.49**	0.41
Adjusted diluted earnings per share	**$1.05**	$1.15	$ 1.22	**$4.26**	$5.51

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

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