



## MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS HELD ON MARCH 20, 2012

The annual meeting of the shareholders of Laurentian Bank of Canada took place at the Centre Pierre-Péladeau, in Montreal, on Tuesday, March 20, 2012 at 9:30 a.m.

The Chairman of the Board, Mr. L. Denis Desautels, acted as Chairman of the meeting and the Secretary of the Bank, Ms. Lorraine Pilon, acted as Secretary.

After welcoming those present, the Chairman appointed Mr. Flavio Moroso and Ms. Martine Gauthier as scrutineers.

The Chairman declared that notice calling the meeting had been duly given and that a quorum was present. Thus the meeting could properly proceed.

The Chairman asked the Secretary to explain the voting procedure. The Secretary explained the voting procedure in detail at the meeting and informed the shareholders that, unless otherwise specified, voting would be done by ballot. She also mentioned that shareholders could obtain ballot cards at the scrutineers' table and reminded them that the code of procedure, reproduced in Schedule G of the Management Proxy Circular (the "Circular"), would be used at the meeting.

The Chairman then mentioned that the chairs of each committee of the Board of Directors of the Bank, namely the Audit Committee, the Risk Management Committee and the Human Resources and Corporate Governance Committee, submitted their annual report, reproduced in Schedule F of the Circular.

The proposed nominees for election as directors were then presented. Before proceeding to the election of the 13 directors, the Chairman explained that the meeting could choose to proceed with the election by a single vote if all shareholders present agree. Upon motion duly made and seconded, it was moved that the election of the directors be held by a single vote. The motion was put to a vote by shareholders and was unanimously adopted.

The Chairman then brought to the attention of the shareholders that the Board of Directors adopted in 2008 a majority voting policy under which a nominee for election as director who does not receive the required minimum number of votes at the annual meeting of shareholders would be required to tender his or her resignation. More details about the majority voting policy are available on page 2 of the Circular under the heading «Election of Directors».

Upon motion duly made and seconded, it was moved that the following nominees be proposed as directors of the Bank for the ensuing year: Mr. Pierre Anctil, Ms. Lise Bastarache, Mr. Jean Bazin, Mr. Richard Bélanger, Ms. Isabelle Courville, Mr. L. Denis Desautels, Mr. Pierre Genest, Mr. Michel Labonté, Ms. Jacqueline C. Orange, Ms. Marie-France Poulin, Mr. Réjean Robitaille, Ms. Michelle R. Savoy and Mr. Jonathan I. Wener. The motion regarding the election of directors was put to a vote by shareholders.

Upon motion duly made and seconded, it was moved that the firm of accountants Ernst & Young LLP be appointed auditor of the Bank for the ensuing year. The motion was put to a vote by the shareholders.

The Chairman mentioned that, as resolved at the Bank's annual shareholders' meeting held on March 10, 2009, shareholders may vote on a resolution concerning the approach to Named Executive Officer compensation described in this Circular. This resolution is on an advisory basis only. The Board of Directors will take the results of the vote into account during its deliberations on further modifications to policies, procedures or decisions concerning the compensation of the Named Executive Officers. The text of this resolution is set out in Schedule A of this Circular.

The Chairman of the Board then delivered an address.

The Executive Vice-President and Chief Financial Officer reviewed the results for the 2011 financial year.

The Chairman mentioned that the annual financial statements as established on October 31, 2011 and the related auditor's report which was previously distributed to the shareholders were submitted to the meeting. These statements and auditor's report were declared to be officially received.

[See reverse side]

The President and Chief Executive Officer of the Bank presented the highlights for the Bank's 2011 results and its strategies and objectives for 2012.

The Bank received notice from two shareholders, the Mouvement d'éducation et de défense des actionnaires (MEDAC) and NEI Investments, of their intent to place four proposals before the meeting, the text of which is reproduced as Schedule B to the Circular.

Mr. Willie Gagnon and Ms. Michelle De Cordova, respectively stating they were the designated representatives of the MEDAC and of NEI Investments, presented the proposals. The proposals were put to a vote by the shareholders.

The Chairman then asked the meeting if those present had questions to ask or issues to raise. Mr. William J. Wisenthal asked two questions, one about the Bank's implication with the Quebec government's "Plan Nord", and the other as to the reasons why B2B Trust will be continued as a bank. The President and Chief Executive Officer answered both questions. Regarding the "Plan Nord", he believed the Bank to be well positioned to seize any opportunities as they arise. Regarding B2B Bank, he explained that the change is made to provide greater flexibility to the business, but that this would in no way change client relationships.

The chief economist of the Bank, Mr. Carlos Leitao, then provided an overview of the economic situation.

The scrutineers reported to the meeting that holders of 12,712,797 common shares were present in person or represented by proxies, such being 53.14% of voting shares.

All directors were elected by a number of votes ranging from 12,342,533 to 12,633,560. The minimum number of votes required was 6,373,042.

The other voting results were as follows:

|  | VOTE FOR | VOTE AGAINST | WITHHOLD |
|--|----------|--------------|----------|
|  | %        | %            | %        |
| Appointment of Auditor   | 94.32    | N/A          | 5.68     |
| Advisory Vote on Named Executive Officer Compensation                                    | 92.79    | 7.21         | N/A      |
| Shareholder's Proposal No. 1 – Stock Purchase Options and Actual Performance of Officers | 17.73    | 82.13        | 0.14     |
| Shareholder's Proposal No. 2 – Compensation Based on Performance                         | 3.41     | 96.47        | 0.12     |
| Shareholder's Proposal No. 3 – Independence of Compensation Advisors                     | 4.85     | 94.99        | 0.17     |
| Shareholder's Proposal No. 4 – Metrics Used for Executive Compensation                   | 46.75    | 53.09        | 0.16     |

The President and Chief Executive Officer made a few closing remarks and thanked the members of the meeting.

The Chairman thanked the employees and the management of the Bank.

There being no further business to be transacted, the Chairman declared the annual meeting of shareholders to be adjourned.

/s/ Lorraine Pilon

**Lorraine Pilon**  
Secretary

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At a meeting of the Board of Directors held immediately after the meeting of shareholders, Mr. L. Denis Desautels was elected Chairman of the Board of the Bank and Mr. Réjean Robitaille was appointed President and Chief Executive Officer of the Bank.