NOTES FOR A SPEECH BY RÉJEAN ROBITAILLE, PRESIDENT AND CHIEF EXECUTIVE OFFICER, TO THE SCOTIA CAPITAL FINANCIALS SUMMIT CONFERENCES, ON SEPTEMBER 9, 2008 IN TORONTO

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Only the delivered speech shall be considered as authoritative

SCOTIA FINANCIAL SUMMITS CONFERENCE – SEPTEMBER 9, 2008
PRESENTATION BY RÉJEAN ROBITAILLE

(Slide 1) Good afternoon, Ladies and Gentlemen.
Thank you, Kevin, for having invited me to speak at this Financials Summit Conference.
I am pleased to be with you today to review Laurentian Bank's key strengths and results as well as to tell you where we are heading.
Please note that more in-depth information about our business activities is available at the end of our presentation document.

(Slide 2) Before I go on with my presentation, please note the usual caution that my remarks may contain forward-looking statements on which investors and other interested parties should not place undue reliance while analyzing the Bank's performance.

(Slide 3) As shown by the Bank's third quarter results, our performance continues to improve from one quarter to the next. In fact, the Bank has seen its net income per share grow by 31% on a compounded annual basis in the last four years.

In a general sense, three key elements account for Laurentian Bank's main strengths at present.

First, our financial situation is solid, and we have a lower risk profile than other financial institutions.

Second, our management approach is efficient.

And third, our results are improving every quarter.

Laurentian Bank is therefore in sound shape, and we remain confident in our future development, despite the prevailing credit market turmoil and economic uncertainty.

Let me now comment further on each of our key strengths.

(Slide 4) First, we definitely benefit from our solid financial situation and lower risk profile.

If you look more closely at our financial situation, you will see that our balance sheet is strong, with personal deposits representing more than 80% of total deposits and more than two/third (2/3) of our total funding. Personal deposits are a relatively cheaper and quite stable source of funding.

In addition, we benefit from a high level of liquidity in our books. As at July 31, 2008, we had about 4.5 billion dollars in cash or cash equivalents.

Our capital ratios are among the best of the banking industry, with a 10.1% Tier 1 capital ratio and a 12.1% Total capital ratio as at July 31, 2008.

(Slide 5) In terms of risk, we have acted prudently and we definitely intend to continue in that direction. With regard to product types, for example, we have very limited ABCP exposure and no direct exposure to the U.S. mortgage market or the subprime market, keeping our credit risk low.

Our loan book is predominantly retail, with 81% of our loans coming from the retail market. As for our residential mortgages, about 50% of them are insured.

Although most of our employees and offices are in Quebec, 41% of our total loans originate from outside Quebec, giving us a strong geographic diversification. Our activities outside Quebec largely involve B2B Trust, which offers products to financial intermediaries, such as independent financial advisors. Our real estate financing activities are also offered throughout Canada.

(Slide 6) Just as we have greatly improved the Bank's earnings in the last few years, we have been proactive and have taken several steps to improve our risk profile. For example, we exited corporate loan activities, reduced our credit limits and reviewed our underwriting processes.

As you can see from the historical graph on the screen, our gross and net impaired loans have improved quite considerably over the last years.
That being said, in the current market environment, it is important to remain prudent. As such, the increase in our loan portfolios, combined with the economic slowdown, led us to increase our general provision for loan losses by 8 million dollars during the third quarter of 2008.

(Slide 7) Our second key strength is our efficient management approach.

We can't be everything to everyone. Consequently, we have identified three high-potential growth engines where we would focus our energy and investments going forward.

Through the first one, **Retail and SME Quebec**, we operate the third largest branch network in Quebec, offering retail and business services to small-and-medium-sized enterprises. In that segment, we position ourselves distinctively as the Homeowners' bank, targeting middle-class families.

Through the second one, **B2B Trust**, we provide financial products and services to a wide network of independent financial intermediaries in Canada, primarily positioning ourselves as leading third-party supplier of investment and RRSP lending products.

(Slide 8) And through the third one, **Real Estate Financing**, we offer real estate financing across Canada, with a positioning mainly oriented towards low-rise condominiums and office buildings.

The Bank has also one other business segment, Laurentian Bank Securities, that offers full and discount brokerage services as well as institutional fixed-income and equity services.

Furthermore, we established three priorities to guide all our decisions and actions: **increase profitability**, **improve efficiency** and **develop human capital**. Any project that we undertake must fit in with one of these three priorities.

Of course, our approach is not a secret. We believe that **strong execution is key** in attaining our objectives. Therefore, we strive to become better operators every day. And that has been serving us pretty well and has contributed to our third key strength: our improving results.

(Slide 9) As you will see on the next few slides, our results are improving every quarter and were particularly strong in Q3. Let me start with our portfolio growth.

For the past twelve months, our total lending, excluding securitization, went up by 1.7 billion dollars, representing a 12% increase.

Residential mortgages increased by 11% and personal loans by 10%, while commercial mortgages, commercial loans and BAs increased by 17%.

As for total deposits, they grew by 1.3 billion dollars to reach 15.2 billion dollars at the end of the third quarter of 2008.

(Slide 10) Strong growth in all our portfolios directly contributed to our solid consolidated results in the third quarter of 2008.

Net income and earnings per share were up 33% and 38% respectively compared to Q3 2007.

Return on equity reached 13.4% on a GAAP basis, or 12.4% on a core basis, compared to 10.5% a year ago.

As mentioned earlier, in the third quarter of 2008, we increased our general provision for loan losses by 8 millions dollars. The current turmoil in the market also led to a further reduction in the value of securities covered by the Montreal Accord and to losses on the sale of other securities. All these elements were completely offset by a gain on the sale of the Montreal Exchange shares.

Besides strong volume growth, the main factors that contributed to our Q3 results include: good expense control, positive operating leverage and a relatively high securitization gain. Higher income from insurance and brokerage activities also contributed to the results, but to a lesser extent.

(Slide 11) On a segmented basis, the performance of our business segments is again very solid, both in terms of total revenue and net income. In fact, all our business segments improved their performance year-over-year and contributed to our growth.

In the third quarter of 2008, total revenue and net income were up 7% and 11% respectively in the Retail and SME Quebec segment, 19% and 42% in the Real Estate and Commercial segment, 4% and 14% in B2B Trust and 16% and 91% respectively in Laurentian Bank Securities.

(Slide 12) If we look at the evolution of our performance indicators, we can see that they have been improving every year since 2004.

In fact, return on equity moved from 3.4% on a core basis in 2004 to 12.4% in Q3 2008, representing a compounded annual growth of 38%.

Total revenue increased from 473 million dollars in 2004 to 623 million dollars for the last 12 months ended July 31, 2008.
Net income per share was $1.33 in 2004 and $3.92 for the last 12 months ended July 31, 2008.

And our efficiency ratio, which is a priority at the Bank, improved from 79.6% on a GAAP basis, or 80.5% on a core basis in 2004, to 69.7% on a GAAP basis, or 70.8% on a core basis for the first nine months of 2008.

(Slide 13) Over the last years, our net interest margin has improved significantly. A strong growth in our deposit and loan portfolios, combined with tighter asset and liability management, as well as liquidity management, contributed to this sharp improvement.

However, the current market conditions that are affecting the financial sector are reflected in our 2008 compressed net interest margin. This situation is attributable to margin pressure on the personal term deposit portfolio, higher level of liquid assets, and, to a lesser extent, changes in our portfolio mix.

(Slide 14) Last week, our board of directors approved a 2 cents or 6% increase in our quarterly dividend per common share, bringing it to 34 cents. This increase reflects the Bank's solid financial situation, the continued improvement in earnings as well as management and board's confidence in the Bank's future.

(Slide 15) And those good results and improvements were recently recognized by DBRS and Standard & Poor's.

In June 2008, DBRS upgraded all Laurentian Bank credit ratings, reflecting the Bank's progress in improving its sustainable internal capital generation through improvements in its earnings profile.

As for Standard & Poor's, it revised the Bank's outlook from "stable" to "positive" in May 2008, reflecting the Bank's substantial progress in core earnings.

(Slide 16) Here are the 2008 objectives we set for each of our performance indicators. Next to them, you can see how we are tracking at the nine-month mark.

For the first 9 months of 2008, ended July 31, 2008, our return on equity reached 10.9%, our diluted net income per share $2.78, our total revenue $478 million, our efficiency ratio 69.7% and our Tier 1 capital ratio 10.1%. Up to now, our results have exceeded the performance indicators we set for the year.

(Slide 17) Going forward, our objective is to make sure that our growth is consistent, in order to generate a sustainable double-digit return every year. This is why we continue to invest in our infrastructures and in business development initiatives. We want to ensure both our short-term profitability as well as our long-term development.

(Slide 18) How are we going to do that?

First, through **ORGANIC GROWTH** resulting from particular emphasis on promising sectors that will accelerate profitability growth in our three engines of growth:

- In **Retail & SME Quebec**, we will continue to prioritize development of the current clientele by increasing our share of wallet and by increasing sales of high margin products.
- In **B2B Trust**, we will continue developing our leading position in the financial intermediary sector.
- And in **Real Estate & Commercial**, we will focus on targeted market segments with high potential.

(Slide 19) **Second**, through **INVESTMENTS IN INFORMATION TECHNOLOGY AND INFRASTRUCTURE** to ensure long-term development.

Such investments will be made in: A) our branch network, B) sophisticated IT marketing tools to effectively improve our means of reaching our clients and increasing the number of products per client, and C) in technology and core systems as a lever to improve our efficiency… Which brings me to the third component of our strategy…

(Slide 20) IMPROVEMENTS AND AUTOMATION OF PROCESSES AND OPERATIONS to further simplify clients' banking experience and reduce administrative tasks.

In fact, we have plenty of potential to increase our efficiency by improving and automating our business processes and through optimization and specialization of our teams' duties.

(Slide 21) And finally, our **fourth** way of getting to that sustainable double-digit return will be through **DEPLOYMENT OF OUR HIGHLY CUSTOMER-FOCUSED CULTURE** and **DEVELOPMENT OF OUR SALES PERFORMANCE CULTURE**.

Laurentian Bank has a reputation for the quality of its customer service. This is an integral part of the Bank's brand. While maintaining this strength, we have to further develop the sales culture of the Bank, in order to get our customers to gradually increase their business with us. To achieve this, the two previous elements – investing in information technologies and improving our processes – will give our sales teams the benefit of better tools for increasing our sales.

(Slide 22) So, let me sum up Laurentian Bank for you this way.

Here is where we are:

- our results are improving quarter after quarter;
- our strategies and actions are well focused and targeted;
- our 3 strategic priorities are well understood by the staff and remain at the forefront of all decisions and actions.

(Slide 23) And here is where we are heading:
We will continue to ensure a **strong execution** going forward to **improve our performance on a sustainable and long-term basis**.

Thank you for your attention.

I would now be pleased to answer your questions.