NOTES FOR A SPEECH BY RÉJEAN ROBITAILLE, PRESIDENT AND CHIEF EXECUTIVE OFFICER, TO THE SCOTIA CAPITAL FINANCIALS SUMMIT CONFERENCE ON SEPTEMBER 15, 2010

Caution Regarding Forward-looking Statements

In this document and in other documents filed with Canadian regulatory authorities or in other communications, Laurentian Bank of Canada (the "Bank") may from time to time make written or oral forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements regarding the Bank's business plan and financial objectives. The forward-looking statements contained in this document are used to assist the Bank's security holders and analysts in obtaining a better understanding of the Bank's 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 use the conditional, as well as words such as prospects, believe, estimate, forecast, project, expect, anticipate, plan, may, should, could, would or the negative of these terms or variations thereof or similar terminology.

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NON-GAAP FINANCIAL MEASURES

The Bank uses both generally accepted accounting principles ("GAAP") and certain non-GAAP measures to assess its performance.
Non-GAAP measures do not have any standardized meaning and are unlikely to be comparable to any similar measures presented
by other companies. The Bank believes that these non-GAAP financial measures provide investors and analysts with useful
information so that they can better understand financial results and analyze the Bank's growth and profitability potential more
effectively.

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SCOTIA CAPITAL FINANCIALS SUMMIT CONFERENCE – SEPTEMBER 15, 2010

PRESENTATION BY RÉJEAN ROBITAILLE

(Slide 1) Good afternoon, Ladies and Gentlemen,

Thank you, Kevin, for the invitation to the Financials Summit Conference.

I would like to take this opportunity to talk to you about the on-going and sustained development that Laurentian Bank has been achieving. As well, I will discuss how Laurentian Bank's investment and development strategy constitutes a real advantage that contributes to our recent successes and positions us well for long-term sustainable development.

(Slide 3) Let's start by putting our growth into context. Laurentian Bank is the only Canadian bank to have consistently recorded an increase in earnings per share in each of the past five years, despite the economic and financial crisis. For the nine months of 2010, EPS increased by 23% over the nine months of 2009.

(Slide 4) Our growth is not limited to our income statement, but extends to our balance sheet as well. Since 2006, our portfolio of loans and BAs grew by 42%, now reaching $17.5 billion. We achieved this thanks to our efficient distribution networks and well-focused strategies, without compromising our credit quality. Over the same period, our deposits rose by 46%, now totaling more than $19 billion. This was accomplished due to the increasing diversification of our products and improving penetration of our markets.

Several factors converge to support this growth. Firstly, our strong balance sheet serves as a solid foundation. Our Tier 1 capital ratio at the end of the third quarter of 2010 is 10.7% and our tangible common equity ratio is 8.9%, demonstrating the high quality of our capital.

On the topic of capital, we are encouraged by the direction that the proposed new rules, which were laid out in Basel over the weekend, seem to be taking. We would consider these proposed standards to be very manageable and would be comfortable in our ability to meet them.

(Slide 5) Secondly, our diversification, both geographic and sectoral, is a strength. While significant opportunities for growth exist within Quebec, several of our initiatives drive growth in other provinces. Although we are a Quebec based bank our activities are spread across Canada. Our loan portfolio is geographically diversified, with about 60% in Quebec and 40% elsewhere in Canada. Approximately half of our profitability is derived from our activities outside of Quebec. Sectorally, at the end of July, 2010, 48% of our loan portfolio is in low risk-weighted residential mortgages, 32% in personal loans and 20% in commercial mortgages, commercial loans and BAs.

(Slide 6) Thirdly, our solid business model which is based on our four strong business segments, serves as a platform for growth. It allows for diversification of our activities, with our three engines of growth, being Retail Banking and SME Quebec, B2B Trust and Real Estate and Commercial, each representing approximately 30% of our profitability. Laurentian Bank Securities, while smaller, holds a great deal of potential and factors into our future profitability. Within each business segment, significant opportunities for organic growth exist, which will continue to contribute to the success of the Bank.

Strong capital, diversification and a solid business model, in conjunction with effective execution and a prudent approach to risk management, are our core building blocks. Layered on top of this solid foundation is our strategy of continuous investment in growth and development initiatives which is instrumental for driving sustainable growth.

(Slide 7) The Retail and SME–Quebec sector has been performing well, with net income for the first nine months of 2010 increasing by 26% from a year earlier. Our strategy of continuous investment is one factor contributing to our improving profitability. Benefitting from such investment is our Retail Business intelligence strategy. Specifically, in 2010, we implemented a new phase of our Customer Relationship

Management in our branch network. This allows employees to have more in depth knowledge of their clients and better insight into each client's profile and behavior. Laurentian Bank has a clear competitive advantage over its main competitor with this tool. While state-of-the-art tools already allowed us to be very proactive and efficient in targeting clients that would benefit from each of our products, Customer Relationship Management elevates us to an even higher level of specialization in the understanding of our clients. We are already benefitting from this investment as our level of core fee income increases.

Moreover, we continue to invest in our distribution channels. Recognizing that clients want to be able to access banking service through multiple channels, we offer a variety of options. Of note is that we are the only bank to offer clients, over the phone, the service of a dedicated advisor. As well, we are proactively growing our network of mobile bankers, who contributed to the significant increase in our residential mortgage loan portfolio. Furthermore, our ATM network has increased by 40% over the last 5 years. This was largely achieved due to our exclusive agreement for the operation of all ATMs in the Montreal subway, which enhanced our visibility and our reach.

Further differentiating our operation is our non-traditional branch concept, called Financial Services Boutiques. Having just opened our 32nd Financial Services Boutique, we continue to receive enthusiastic comments from our clients who appreciate this concept. These branches are proving to be a good source of business development.

In addition to ensuring that our distribution networks are optimized, we invest in specialized expertise to serve the specific needs of our clients. It should be noted that today, we have placed Financial Planners in a growing number of our branches. This is proving to be an effective strategy to pursue our Wealth Management activities.

(Slide 8) Secondly, our relationship-based approach to building a diversified real estate portfolio has resulted in generating strong and high quality growth. Specifically, commercial mortgages almost doubled over the past three years and increased by 18% since year-end 2009. This portfolio contributes to the overall geographic diversification of the Bank, with about 60% of loans in Ontario, 25% in Quebec and 15% out west. The recently-formed Toronto real estate syndication desk is improving the Bank's competitive position, allowing it to participate in a wider range of projects, while maintaining strict underwriting criteria, thereby enhancing both the geographic and sectoral diversification of our portfolio. As well, we have expanded the number of commercial account managers to provide improved and more specialized service, which is also resulting in significant new loan generation. Specifically, we have recently included specialists in P3's which will allow us to participate in this growing market segment. Overall, in the first nine months of 2010, net income from Real Estate and Commercial was $36.8 million, 37% higher than a year earlier. Average loans stood at $2.7 billion and average deposits totaled $0.5 billion.

(Slide 9) Thirdly, in the first nine months of 2010, B2B Trust earned $34.2 million, 39% more than a year earlier, and had average loans of $5.1 billion and average deposits of $9.4 billion. Within B2B Trust, our business model has allowed us to become the leader serving the financial intermediary community. Our relationship with over 15,000 independent financial advisors has been an important source of growth. B2B Trust offers a wide range of products. Our complete suite of investment loan products has made B2B Trust the leader in investment loans. Furthermore, B2B's strategy of offering mortgages, through brokers, is proving to be effective as these prime mortgages are furthering our geographic diversification and contributing to our growth.

(Slide 10) Fourthly, Laurentian Bank Securities is using the strength and profitability of our well-regarded and respected Institutional Fixed Income operation to gradually invest in the development of our Institutional Equity and Retail Brokerage divisions. Within our Retail Brokerage operation, we now have about 85 advisors. Furthermore, we have adapted a Canadian small cap company niche market focus for our Institutional Equities operation. Today we have 9 analysts, covering 50 small cap companies. Over the past year, we have been reaping the benefits of our efforts, being involved in 15 new issues. Net income in the first nine months of 2010 totaled $6.5 million, with client's brokerage assets reaching $2.2 billion at the end of the third quarter of 2010.

(Slide 11) Overall, the solid performance of each of our business segments contributed to our results improving in the first nine months of 2010, compared to last year. Management believes that the Bank is on track to meet our 2010 objectives.

(Slide 12) The strong execution of our business plan over the past few years continues to produce tangible results. Year-over-year, our profitability improved and our balance sheet continued to expand, demonstrating our capacity to grow organically. Our improving performance was acknowledged and confirmed by the recent upgrade of our credit rating by Standard and Poor's. In fact, Laurentian Bank was the first North American bank to receive such an upgrade since the financial crisis.

Finally, the combination of our solid foundation and our strategy to continuously invest in growth and development initiatives, positions us well to continue to generate sustainable and profitable growth in the years to come.

I thank you for your attention and I welcome your questions