LAURENTIAN BANK

CONFERENCE CALL

3rd Quarter 2012 results

August 31, 2012 at 2 p.m.

1-888-789-9572, Code 3478978

LAURENTIAN BANK

FORWARD-LOOKING STATEMENTS

In this document and in other documents filed with Canadian regulatory authorities or in other communications, Laurentian Bank of Canada 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 financial 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 and would, or the negative of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that the forecasts, projections and other forward-looking statements will not be achieved or will prove to be inaccurate. Although the Bank believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct.

Financial objectives for 2012 are based on expected results presented on an International Financial Reporting Standards (IFRS) basis, the conversion towards which should be completed in October 2012.

The *pro forma* impact of Basel III on regulatory capital ratios is based on the Bank's interpretation of the proposed rules announced by the Basel Committee on Banking Supervision (BCBS) and related requirements of the Office of the Superintendent of Financial Institutions Canada (OSFI). The Basel rules and impact of IFRS conversion could be subject to further change, which may impact the results of the Bank's analysis.

The Bank cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ considerably from the opinions, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various material factors. Among other things, these factors include capital market activity, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, competition, credit ratings, scarcity of human resources and technological environment. The Bank further cautions that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause the Bank's actual results to differ from current expectations, please also refer to the Bank's Annual Report under the title "Integrated Risk Management Framework" and other public filings available at www.sedar.com.

With respect to the MRS Companies and AGF Trust transactions, such factors also include, but are not limited to: the anticipated benefits from the transaction such as it being accretive to earnings and synergies may not be realized in the time frame anticipated; the ability to promptly and effectively integrate the businesses; reputational risks and the reaction of B2B Bank's or MRS Companies' and AGF Trust's customers to the transaction; and diversion of management time on acquisition-related issues. In addition, the *pro forma* impact of the acquisition of AGF Trust on regulatory capital ratios includes the preliminary assessments of the impact of the acquisition.

The Bank does not undertake to update any forward-looking statements, whether oral or written, made by itself or on its behalf, except to the extent required by securities regulations.

NON-GAAP FINANCIAL MEASURES

The Bank has adopted IFRS as its accounting framework. IFRS are generally accepted accounting principles (GAAP) for Canadian publicly accountable entreprises for years beginning on or after January 1, 2011.

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 prescribed by GAAP and are unlikely to be comparable to any similar measures presented by other companies. These non-GAAP financial measures are considered useful to investors and analysts in obtaining a better understanding of the Bank's financial results and analyzing its growth and profit potential more effectively.

Solid Q3 - 2012 results

- Earnings increased year-over year
  - Adjusted net income up 21%, adjusted EPS up 18% y/y
- Fee-based income improved year-over-year
  - Other income up 14% y/y
- Loans and deposits grew year-over-year
  - Loans and BAs up 8%, deposits up 11% y/y
- Credit quality remained excellent in all portfolios
  - Loss ratio of 0.13%

LAURENTIAN BANK

TRACKING OF 2012 OBJECTIVES

On track to meet our financial objectives for 2012

	2012 OBJECTIVES*	9 months - 2012 ADJUSTED RESULTS*
Revenue growth	> 5%	5%
Adjusted efficiency ratio	73% to 70%	72.7%
Adjusted return on common shareholders' equity	11.0% to 13.5%	12.5%
Adjusted diluted earnings per share	$4.80 to $5.40	$3.83

*Excluding Transaction and Integration Costs related to the acquisition of the MRS Companies and AGF Trust

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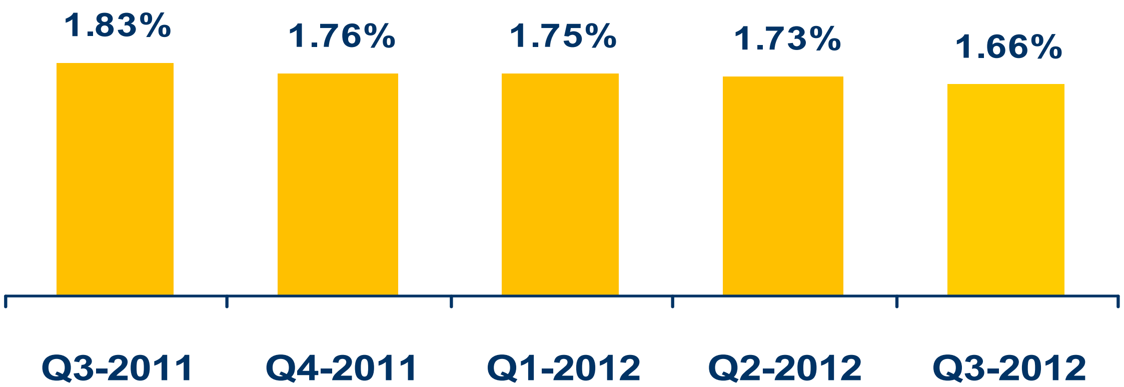
FINANCIAL HIGHLIGHTS Q3-2012 vs Q3-2011

In millions of dollars, except per share amounts	Q3-2012 Reported	Q3-2012 Adjusted *	Q3-2011	Variation Q3-2012 adj. vs. Q3-2011
Net interest income	129.7	129.7	129.4	0%
Other income	64.2	64.2	56.4	14%
Total revenue* **	**193.8**	**193.8**	**185.8**	4%
Provision for loan losses	7.5	7.5	14.6	-49%
Non-interest expenses	149.0	141.8	133.9	6% **
Income taxes	7.4	9.3	8.2	13%
Net income* **	30.0	**35.3**	**29.1**	21%
Preferred share dividends	3.2	3.2	3.1	2%
Net income available to common shareholders	**26.8**	**32.1**	**26.0**	24%
Diluted EPS	**$1.06**	**$1.27**	**$1.08**	18%
Return on common shareholders' equity	10.2%	12.2%	11.2%	100 bps.
Efficiency ratio	76.8%	73.2%	72.1%	110 bps.
Effective tax rate	19.7%	20.8%	22.1%	-130 bps.

* Excluding Transaction and Integration Costs related to the acquisition of the MRS Companies and AGF Trust of $7.2 M ($5.3 M net of income taxes)
** Excluding operating costs related to the MRS Companies in Q3-2012 of $6.6 M, the Y/Y increase in NIE would be 1%
*** Does not add due to rounding

NET INTEREST MARGIN (NIM)



- 17 bps decline in NIM between Q3-2011 and Q3-2012 is mainly explained by:
  - 9 bps reflecting the continuing very low interest rate environment, a flatter yield curve and competitive pricing
  - 6 bps due to an increase over the 12 months of securitization assets of $1.0B

OTHER INCOME

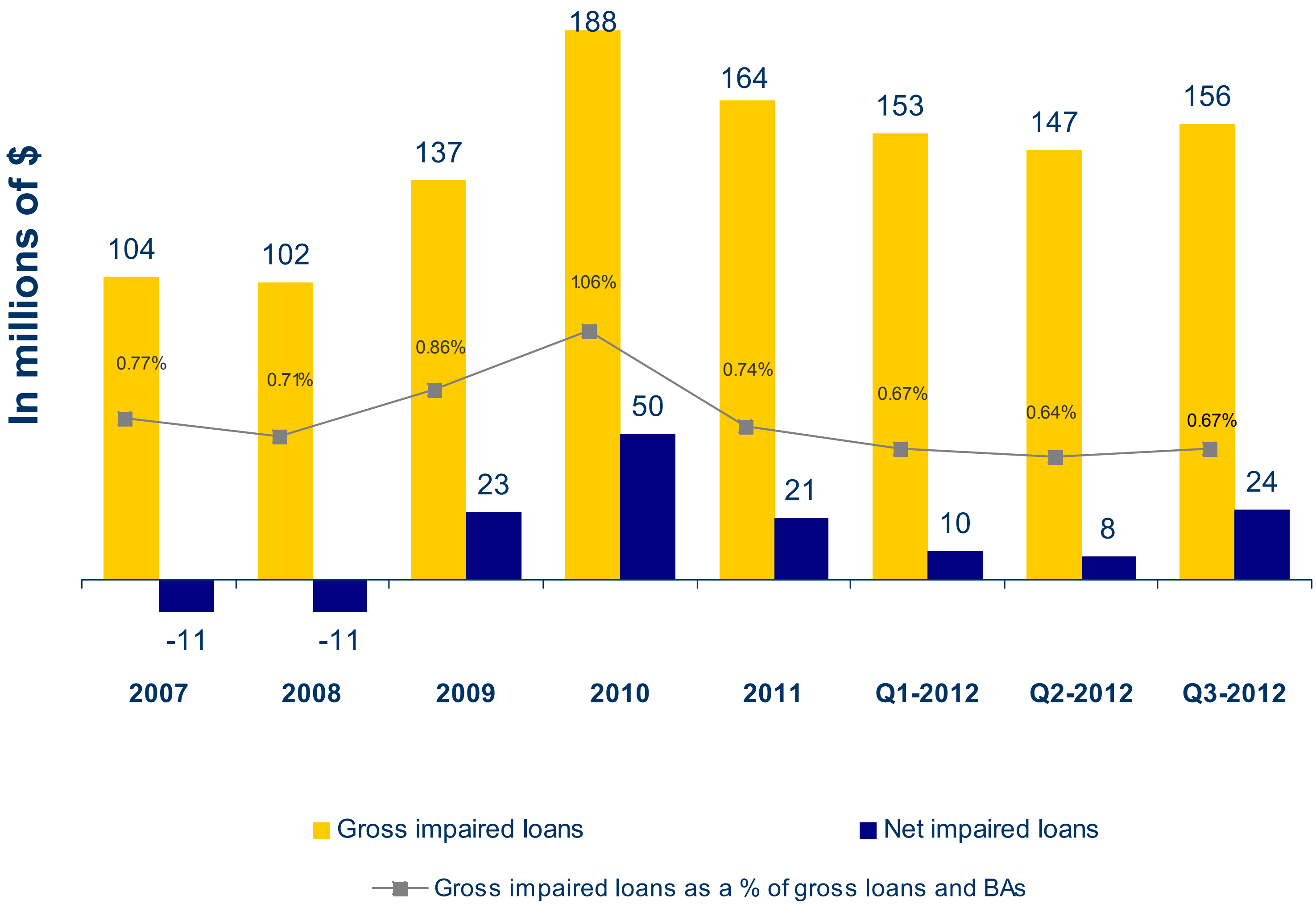
In millions of dollars	Q3 2012	Q3 2011	Variation Q3-12 vs Q3-11
Fees and commissions on loans and deposits	25.1	23.6	6%
Income from brokerage operations	12.5	10.2	22%
Card service revenues	6.4	5.8	10%
Credit insurance income	3.7	4.1	-10%
Income from treasury and financial market operations	2.4	4.9	-51%
Income from sales of mutual funds	4.5	4.5	-
Income from registered self-directed plans	7.2	1.7	330%
Other income	2.4	1.6	53%
Total	**64.2**	**56.4**	**14%**

PROVISION FOR LOAN LOSSES

FOR THE THREE MONTHS ENDED

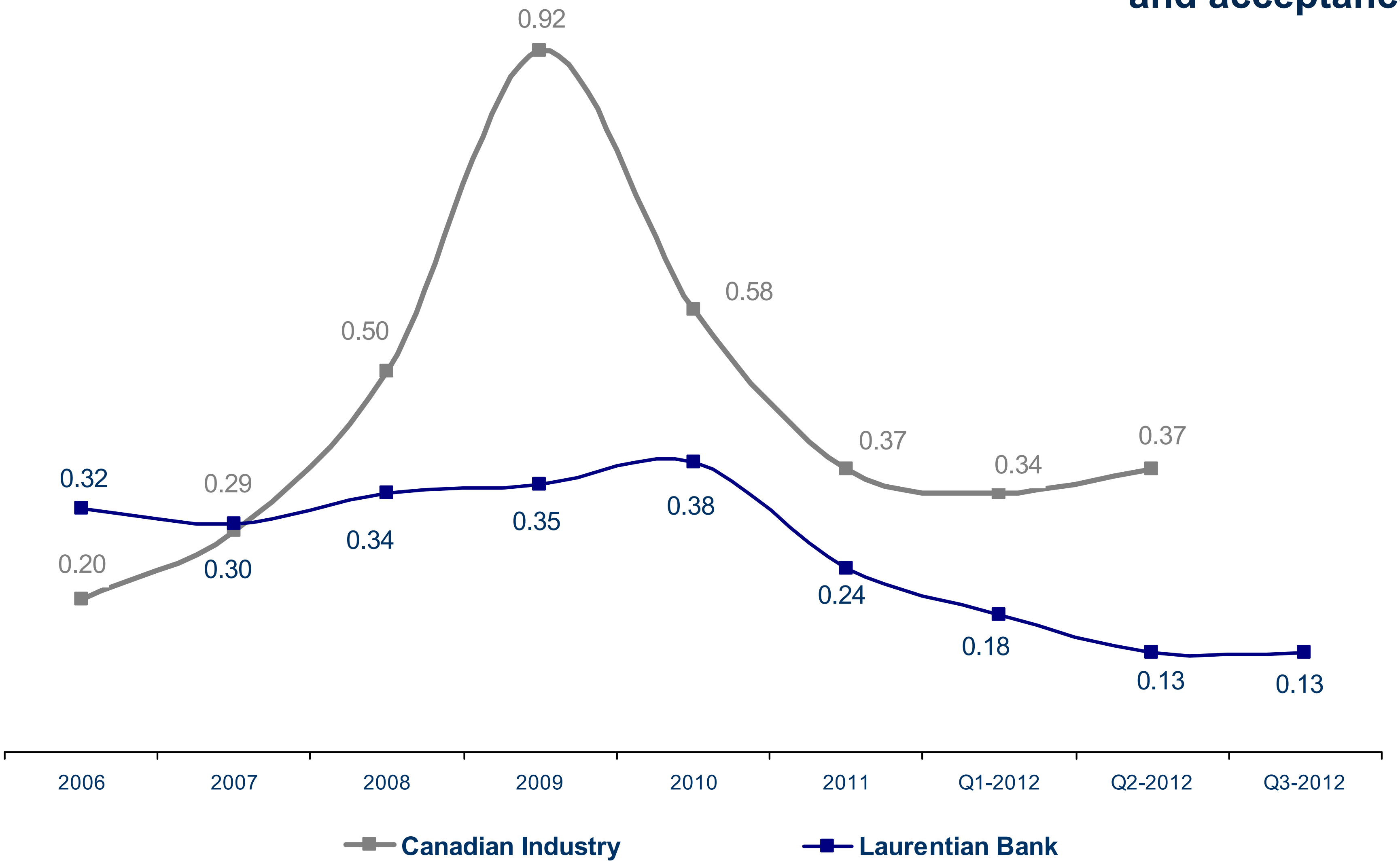
In thousands of $ (except percentage amounts)	July 31, 2012	April 30, 2012	July 31, 2011
Personal loans and Visa cards	$ 5,715	$ 5,856	$ 2,868
Residential mortgage loans	1,256	498	-646
Commercial mortgage loans	13	2,555	6,227
Commercial loans and other	516	-1,409	6,191
TOTAL	$ 7,500	$ 7,500	$ 14,640
As a % of avg. loans and BAs	0.13%	0.13%	0.25%

CREDIT QUALITY

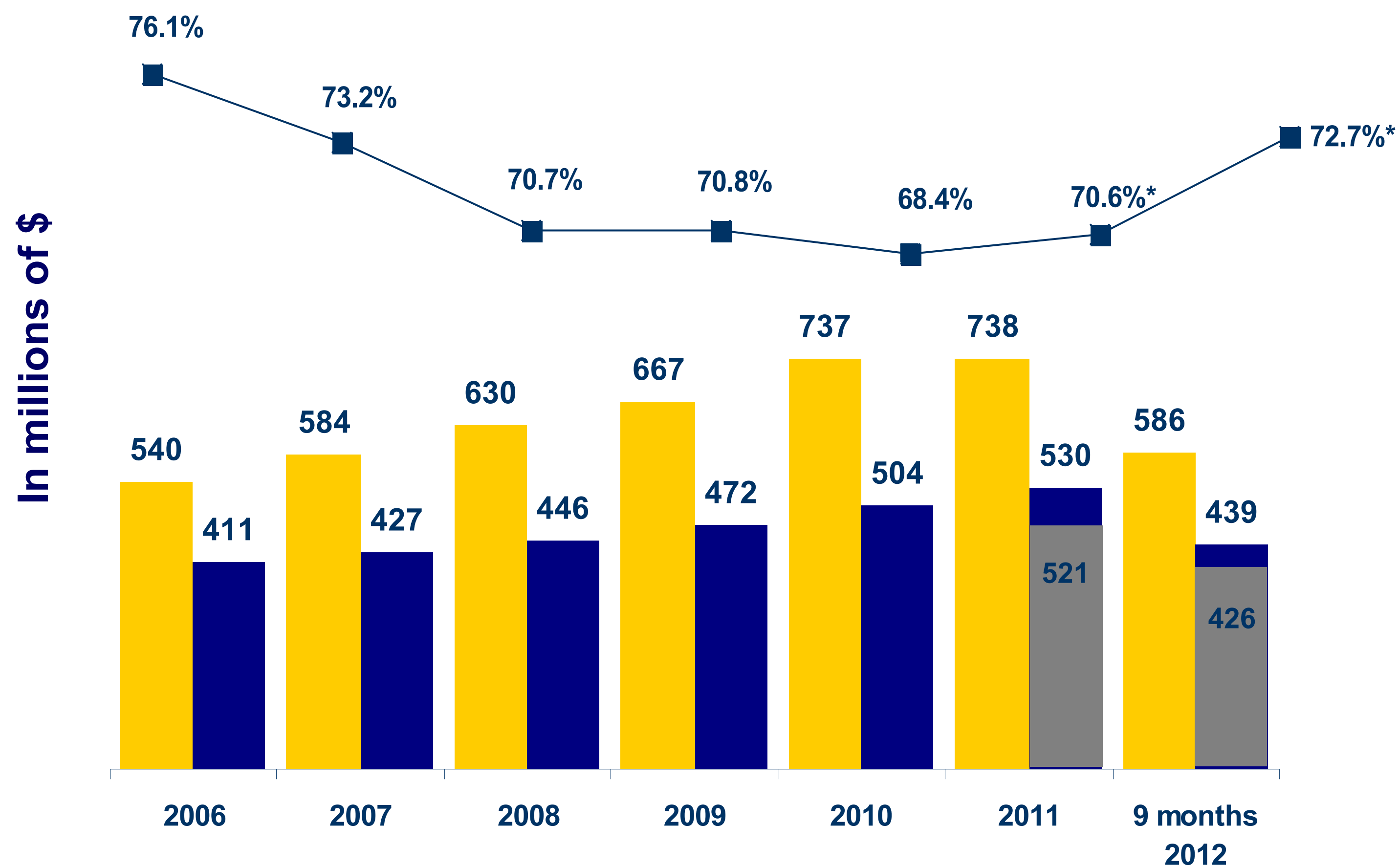


STABLE AND LOW LOAN LOSSES

Provision for loan losses as a % of loans and acceptances



EFFICIENCY RATIO



Total revenue

Non-interest expenses – reported

*Excluding Transaction and Integration Costs related to the acquisition of the MRS Companies and AGF Trust; on a reported basis, the efficiency ratio is: 71.8% for 2011 and 74.9% for 9 months 2012

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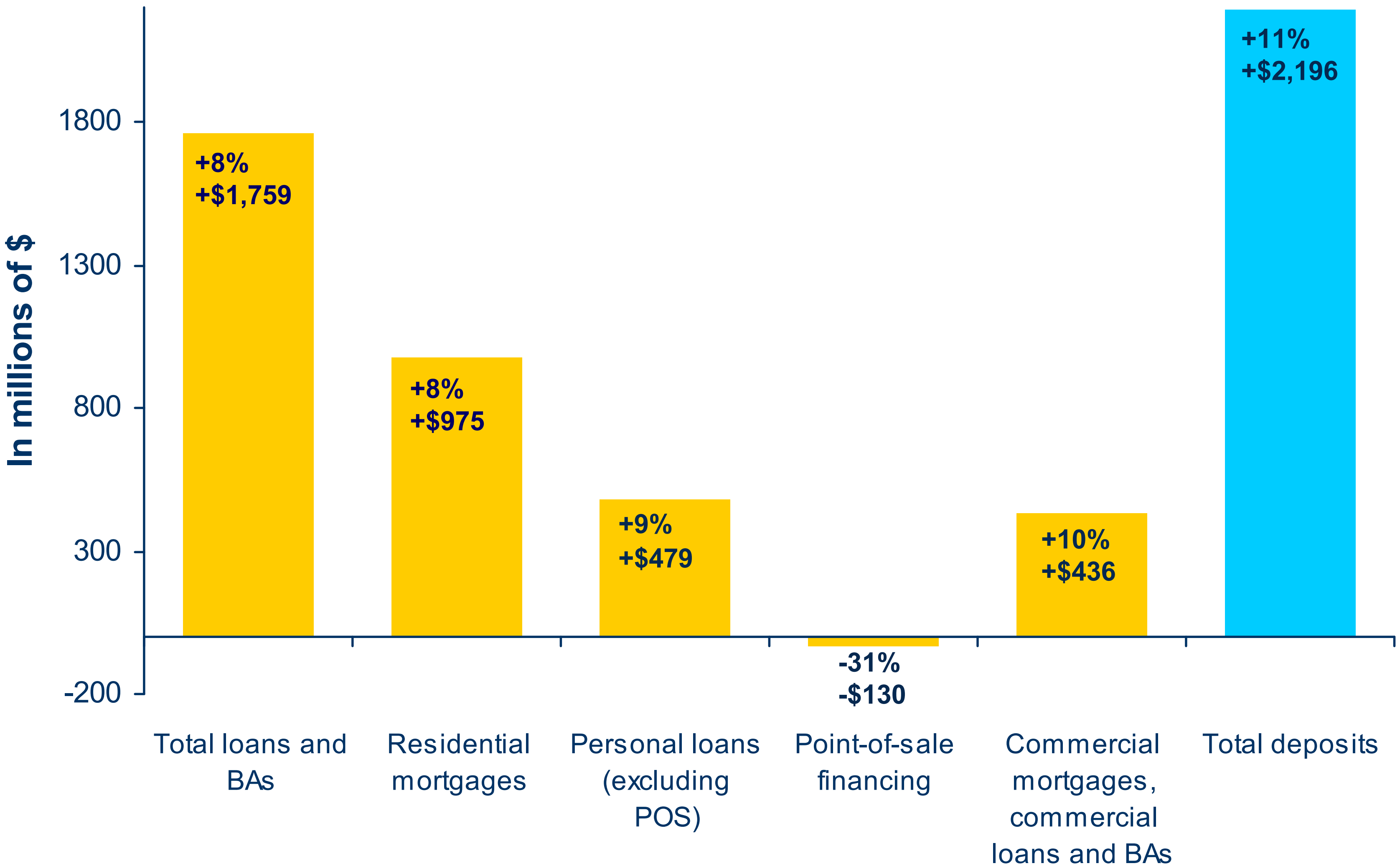
MAIN PORTFOLIO GROWTH

12 month period ended July 31, 2012



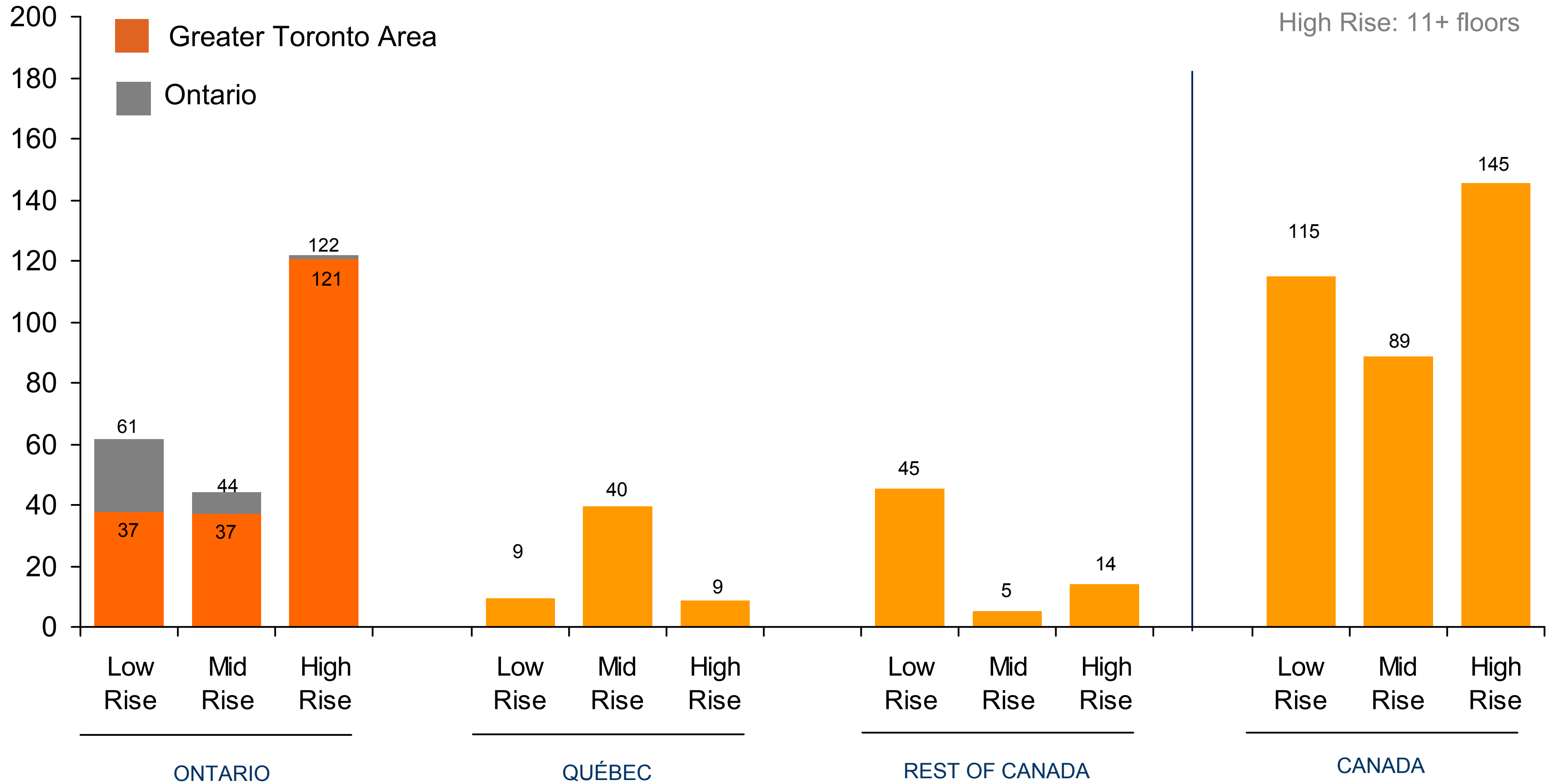
CONDOMINIUM FINANCING EXPOSURE

PORTFOLIO DISTRIBUTION* ($ million)

Low Rise: 1-5 floors

Mid Rise: 6-10 floors

High Rise: 11+ floors



* Funded portion as at July 31, 2012

CONDOMINIUM FINANCING EXPOSURE

Underwriting Standards - Mid & High Rise* Condo Construction

- Loan to cost: 75% (Actual average 71%)
- Loan to value: 65-70% (Actual average 60%)
- Loans are with recourse, usually to a personal guarantor
- Minimum pre-sale requirements: 50% (Actual average 65%)
- Purchaser deposit ranging from 5% (CMHC) to 25%, usual target is 10-20%
- Combination of initial pre-sales and equity provides a residual loan to value usually below 40%
- 71% of Ontario mid and high rise projects had sufficient pre-sales to fully retire loans
- Only deal with who we consider to be financially strong and experienced developers

*Mid-rise: 6 to 10 floors	Average outstanding loan: $4.3 M
High-rise: 11+ floors	Average outstanding loan: $8.2 M

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CANADIAN RESIDENTIAL MORTGAGES

- **Total Canadian portfolio* $ 13.3 B**
  - 58% of the portfolio is insured (62% insured excl. HELOCs)
  - Average LTV** of the portfolio

    -insured 66%

    -uninsured 47%
- Included in this portfolio is approximately $1B of retail condominium financing of which less than 10% is estimated to be for investment purposes

GEOGRAPHIC DISTRIBUTION OF RESIDENTIAL MORTGAGES ($ billion)

	Insured	Uninsured	Total	% of Total
Quebec	6.0	4.7	10.7	80%
Ontario	1.4	0.8	2.2	17%
Rest of Canada	0.3	0.1	0.4	3%
	7.7	5.6	13.3	100%

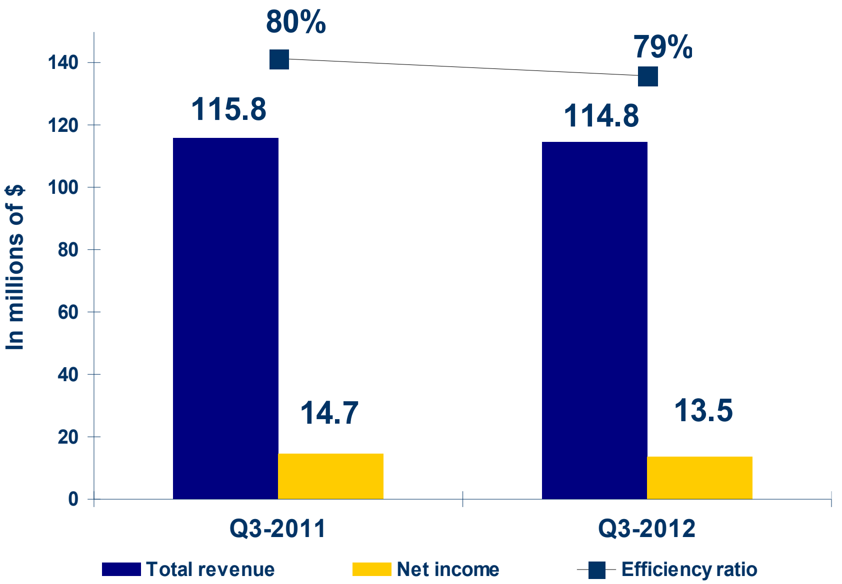
*Including HELOCs

**LTV: Loan to Value adjusted for property values using the Housing Price Index

RETAIL & SME-QUÉBEC

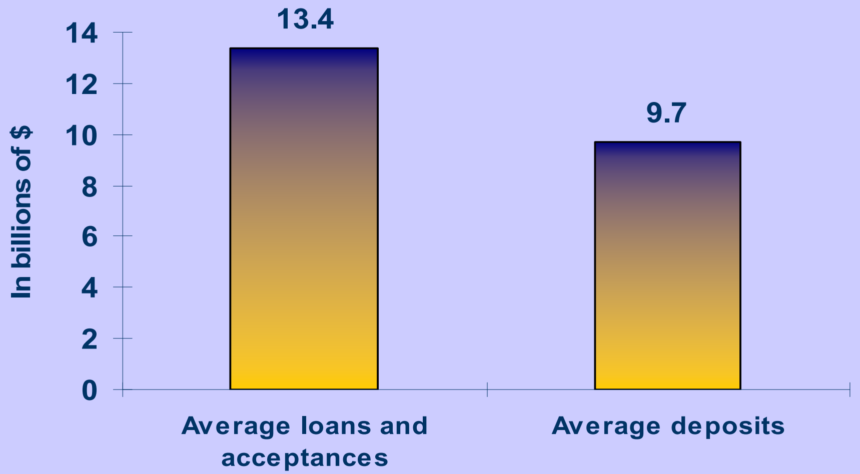
Q3-2012 Highlights

- Net income: down 8% Y/Y
- Net interest income : - 4% Y/Y: strong growth in loans and deposits did not fully compensate for lower NIM owing to low interest rate environment
- Solid average loan and deposit growth: 8% and 4% Y/Y
- Other income up 6%: higher card revenues and deposit fees offset by lower credit insurance income
- Non-interest expense: -1% Y/Y due to cost control initiatives
- Loan loss provision: up by $2.8 M reflecting increased volumes



Business Segment Profile

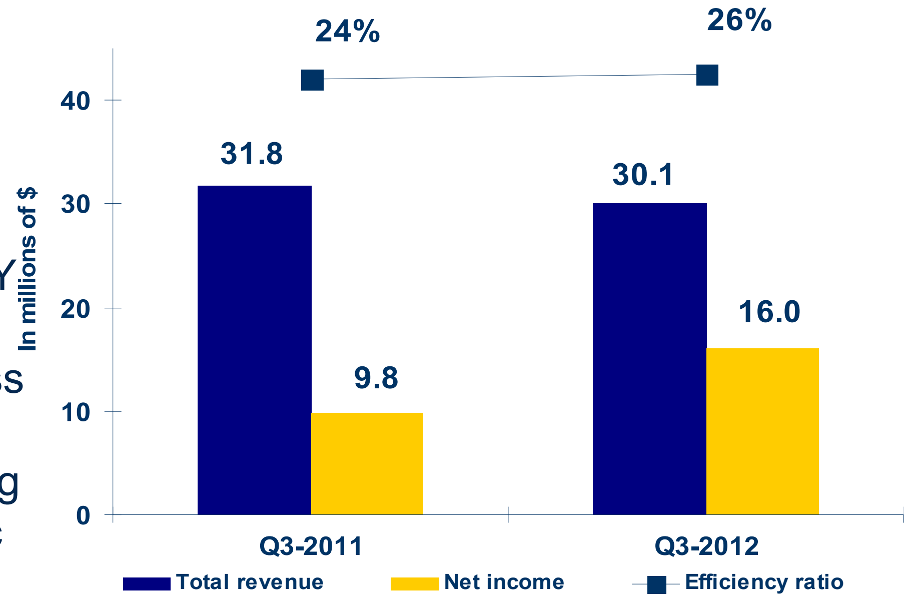
- Complete range of services and products to retail clients and SMEs
- 3rd largest branch network in Québec with 158 branches
- 426 ATMs
- 22 commercial banking centers



REAL ESTATE & COMMERCIAL

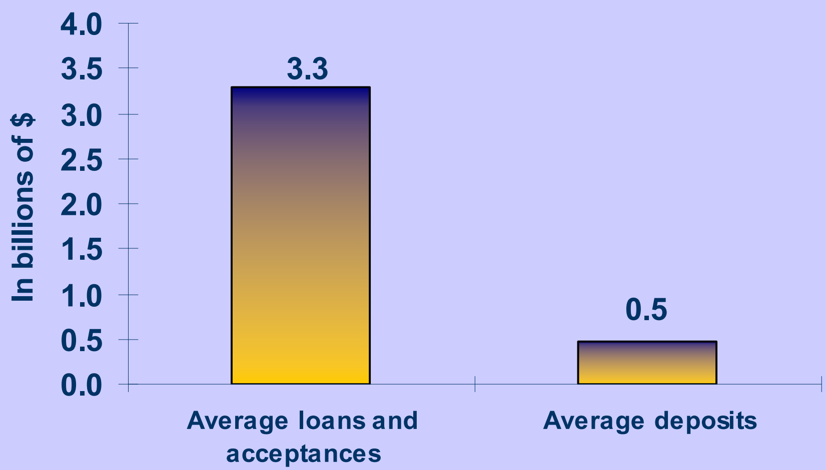
Q3-2012 Highlights

- Net income: up 62% Y/Y
- Net interest income: down $1.2 M Y/Y due to margin compression
- Solid average growth in loans and BAs: 9% Y/Y
- Non-interest expenses: up $0.2 M Y/Y, due to additional headcount to support higher business activity
- Lower loan losses: $0.4 M vs $10.5 M reflecting excellent credit quality and favorable economic conditions



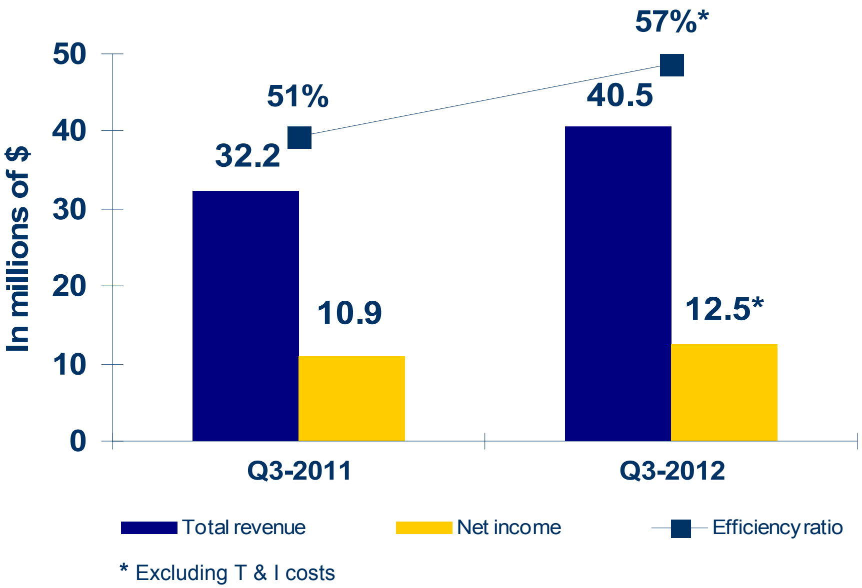
Business Segment Profile

- Construction loans and term financing in major Canadian cities, mainly residential condo and housing projects, shopping centers and office buildings
- Financing for medium-sized enterprises in Québec and Ontario
- 8 real estate financing centers across Canada
- 4 commercial financing centers in Ontario and 2 in Québec



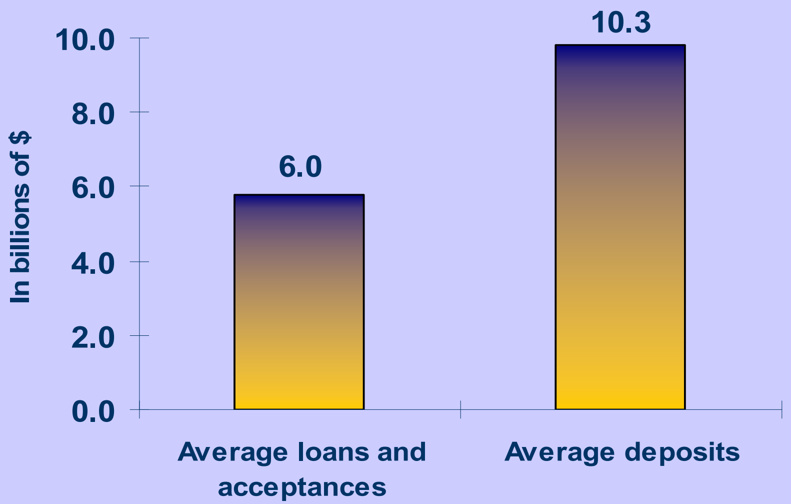
Q3-2012 Highlights

- Adjusted net income excluding $5.3 M (after tax) T&I Costs: $12.5 M vs $10.9 M in Q3-2011
- Revenues: up 26% Y/Y, with MRS revenues of $10.7 M
- Net interest income: up 7% Y/Y mainly due to MRS
- Solid average loan and deposit growth: 10% and 11% respectively Y/Y
- Other income: Tripled due to MRS
- Loan losses: $0.6 M vs $0.5 M in Q3-2011
- Non-interest expenses excluding T&I Costs: slightly lower Y/Y excluding $6.6 M related to MRS



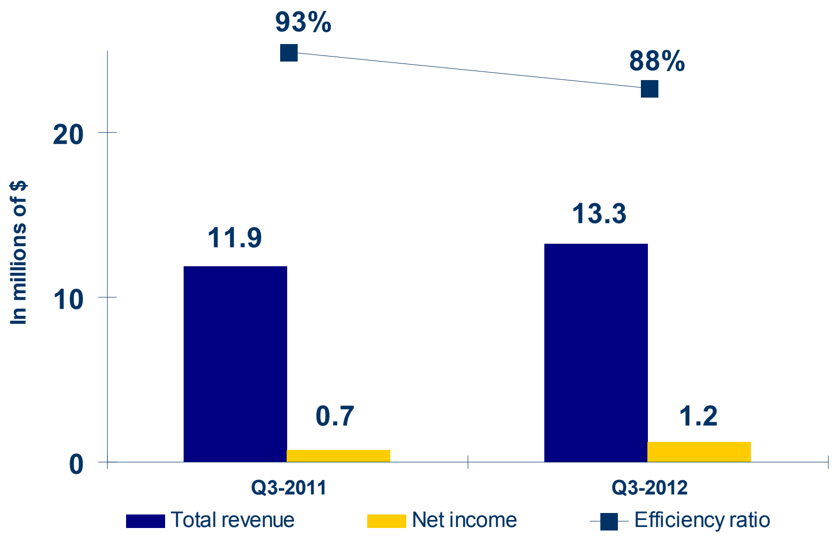
Business Segment Profile

- Specializes exclusively in serving the financial advisors community (financial advisors, mortgage brokers, insurance agents)
- Offers banking products as a third-party, such as investment and RRSP loans, prime mortgages, deposits and self-directed plans
- Strong Canada-wide distribution capabilities

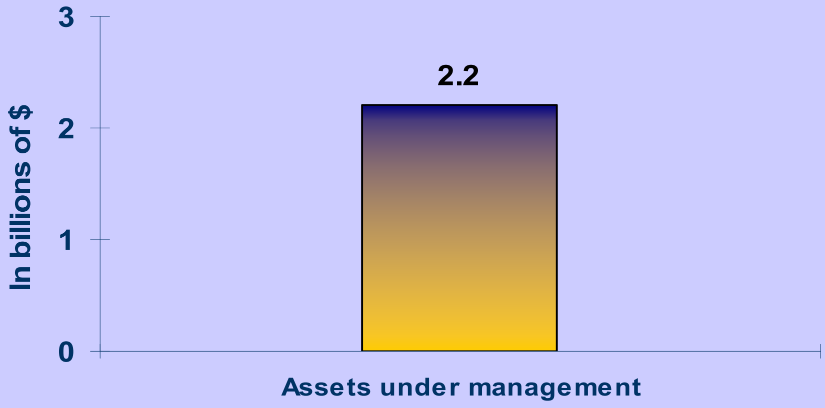


LAURENTIAN BANK SECURITIES & CAPITAL MARKETS

Q3-2012 Highlights
- Net income: up 71%Y/Y
- Revenues: increased by 12% due to improved underwriting and trading activities
- Non-interest expenses: up $0.6 M due to higher performance-based compensation reflecting higher market-driven income



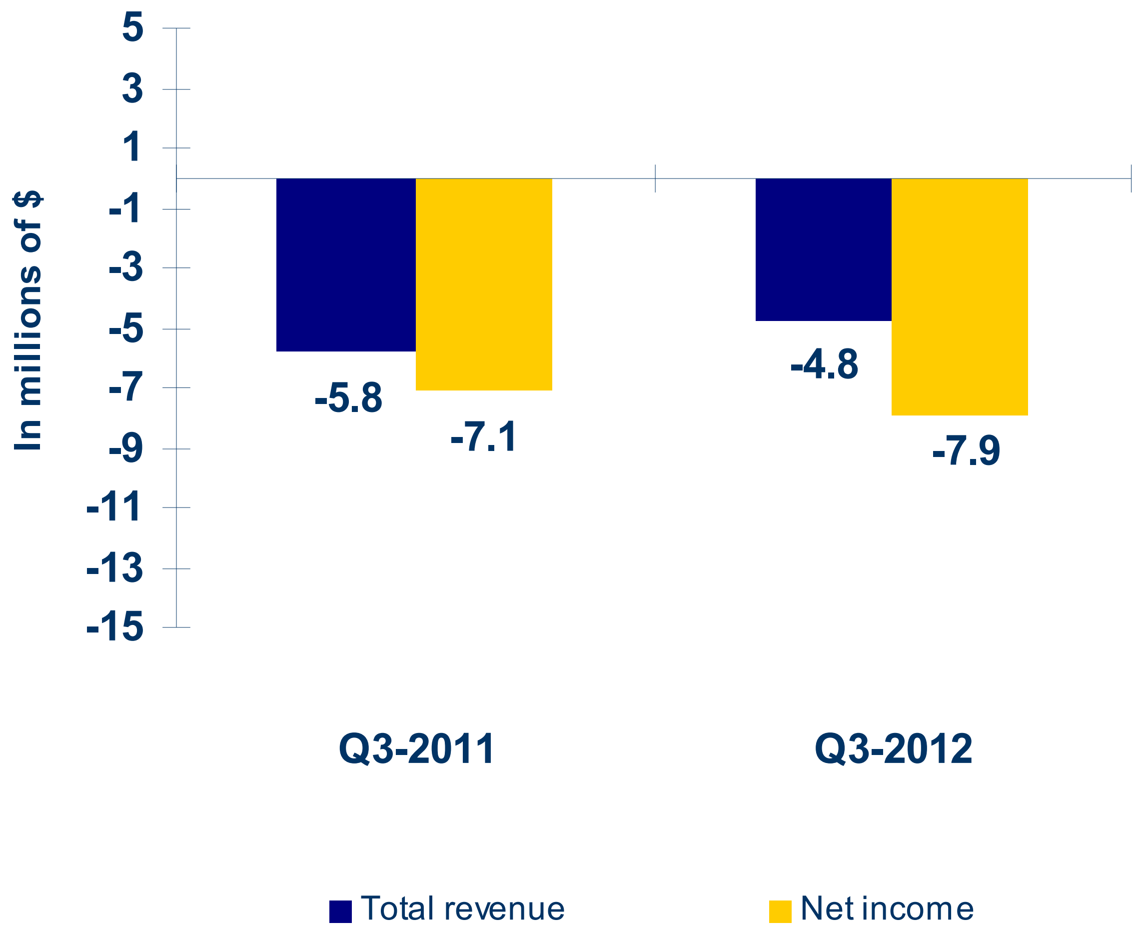
Business Segment Profile
- Complete range of brokerage services offered to institutional and retail clients
- 15 retail brokerage offices in Québec and Ontario
- Well-recognized in the Canadian Institutional Fixed Income arena



OTHER

Q3-2012 Highlights

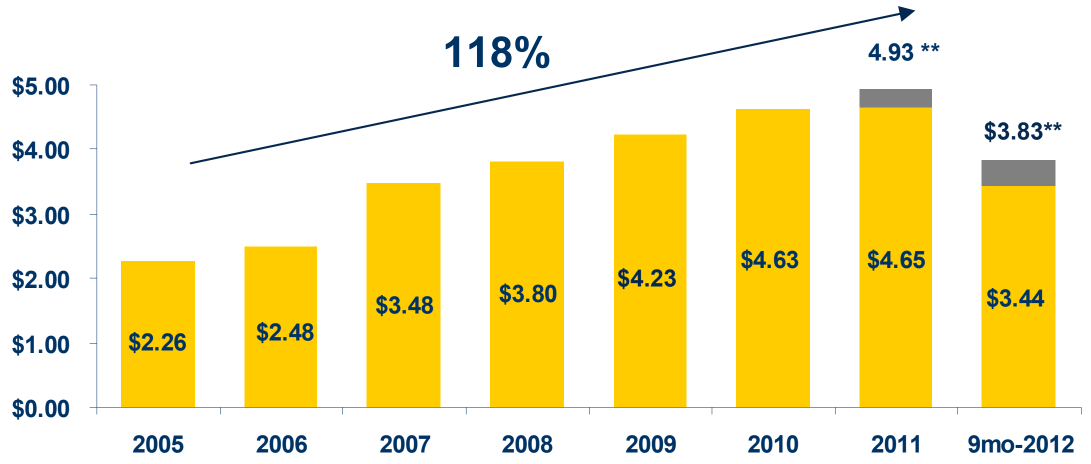
- Net interest income: improved by $2.2 M from Q3-2011 due to good market positioning and transfer pricing adjustments
- Non-interest expenses: increased by $2.0 M to $8.4 M largely due to higher pension costs, regular salary increases and higher software and amortization expense



SUSTAINED EARNINGS AND BALANCE SHEET GROWTH

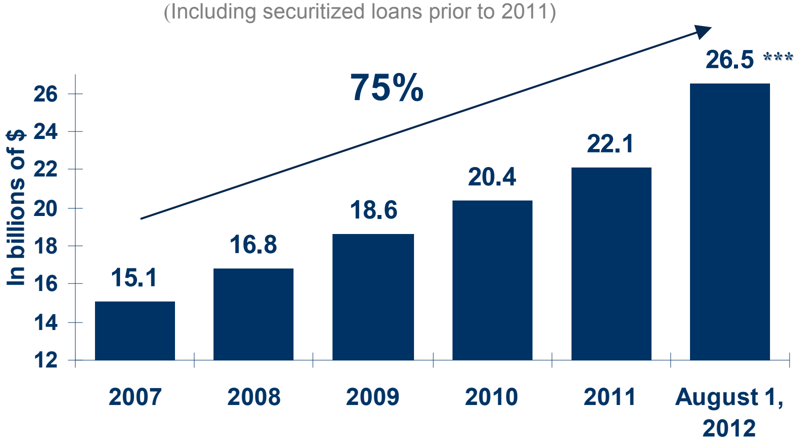
LAURENTIAN BANK

Earnings Per Share (fd) *

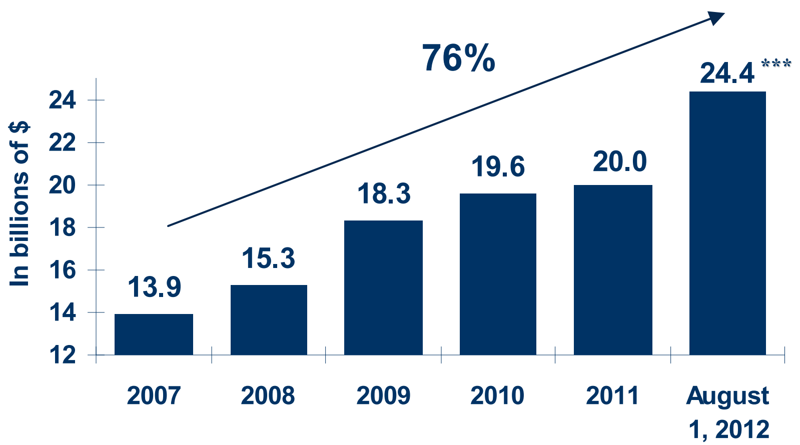


Loans and BAs *

(Including securitized loans prior to 2011)



Deposits *



* Figures prior to 2011 not restated under IFRS
** Excluding Transaction and Integration Costs
*** Pro-forma including $3.1B of loans and $2.8B of deposits from AGF Trust

Q3-2012 CONFERENCE CALL ATTENDEES

- **Réjean Robitaille**, President and Chief Executive Officer
- **Michel C. Lauzon**, Executive Vice-President and Chief Financial Officer
- **Luc Bernard**, Executive Vice-President, Retail and SME Financial Services
- **François Desjardins**, Executive Vice-President of the Bank and President and Chief Executive Officer of B2B Bank
- **Pierre Minville**, Executive Vice-President and Chief Risk Officer
- **Lorraine Pilon**, Executive Vice-President, Corporate Affairs, Human Resources and Secretary
- **Michel C. Trudeau**, Executive Vice-President, Capital Markets of the Bank, and President and Chief Executive Officer of Laurentian Bank Securities Inc.
- **Stéphane Therrien**, Executive Vice-President, Real Estate and Commercial
- **Gilles Godbout**, Executive Vice-President, Operations and Systems and Chief Information Officer
- **Louis Marquis**, Senior Vice-President, Credit
- **Stéfanie Pelletier**, Vice-President, Finance
- **André Lopresti**, Vice-President and Chief Accountant
- **Gladys Caron**, Vice-President, Public Affairs, Communications and Investor Relations
- **Susan Cohen**, Director, Investor Relations

APPENDICES

LAURENTIAN BANK OVERVIEW

- **3rd largest financial institution in Québec** in terms of branches and **7th largest Canadian Schedule I chartered bank** based on assets
- **More than 235 points of service** across Canada, including **158 retail branches** and **426 ABMs**
- **$35 billion of assets** on balance sheet as of August 1, 2012, including AGF Trust
- **Main markets**: Province of Québec with significant activities elsewhere in Canada (38% of total loans come from outside of Québec, including AGF Trust)
- **Over 4,000 employees**
- **Founded in 1846**

LAURENTIAN BANK

4 BUSINESS SEGMENTS

For the 9 months ended July 31, 2012

	Retail & SME-Québec	Real Estate & Commercial	B2B Bank	LB Securities & Capital Markets
% of total revenue (1)	57%	16%	20%	7%
% of net income (1)(2)	28%	39%	28%	5%

Retail & SME-Québec

- Personal Banking: Transactional, financing and investment products and services
- Small and Medium-Sized Enterprises: Financing solutions and services such as exchange transactions, electronic banking and processing of international transactions

- Approximately 2,500 employees
- 158 retail branches in Québec
- 22 commercial offices in Québec

- $10.8 B in residential mortgage loans and home equity lines of credit
- $0.4 B in personal lines of credit
- $1.2 B in average commercial loans - SME Québec
- Total deposits: $9.7 B

Real Estate & Commercial

- Real estate financing throughout Canada
- Commercial financing in Ontario
- Commercial financing in Québec

- Approximately 125 employees
- 14 offices in Ontario, Western Canada and Québec

- $2.5 B in commercial mortgage loans
- $1.0 B in commercial loans
- Total deposits: $0.6 B

B2B Bank

- Financial products and services sold through the financial advisor community

- Approximately 700 employees
- Canada-wide distribution through a network of 23,000 financial advisors

- $3.3 B in investment and RRSP loans
- $2.5 B in brokered mortgages
- Total deposits: $10.5 B
- Assets under administration: $23.4 B

LB Securities & Capital Markets

Complete range of brokerage services offered through a network of 15 offices in Québec and Ontario

- Institutional – Fixed Income
- Institutional – Equity
- Retail Brokerage Services
- Business Services

Bank-related capital market activities

- Approximately 250 employees
- 15 offices in Québec and Ontario

- Assets under administration: $2.2 B

(1) Excluding Other segment

(2) Excluding Transaction and Integration Costs

MANAGEMENT COMMITTEE

Réjean Robitaille
President and Chief Executive Officer
President of Laurentian Bank since 2006
With Laurentian Bank since 1988

Michel C. Lauzon
Executive Vice-President
and Chief Financial Officer
With Laurentian Bank since 2009
and from 1988 to 1998

Luc Bernard
Executive Vice-President
Retail and SME Financial Services
With Laurentian Bank since 2001

François Desjardins
Executive Vice-President of the Bank
President and Chief Executive Officer of B2B Bank
With Laurentian Bank since 1991

Gilles Godbout
Executive Vice-President, Operations and Systems and Chief Information Officer
With Laurentian Bank since May 2012
and from 1987 to 1999

Pierre Minville
Executive Vice-President, and Chief Risk Officer
With Laurentian Bank since 2000

Lorraine Pilon
Executive Vice-President
Corporate Affairs, Human Resources, and Secretary
With Laurentian Bank since 1990

Stéphane Therrien
Executive Vice-President, Real Estate and Commercial
With Laurentian Bank since February 2012

Michel C. Trudeau
Executive Vice-President, Capital Markets of the Bank and President and Chief Executive Officer of Laurentian Bank Securities Inc.
With Laurentian Bank since 1999

LAURENTIAN BANK

BOARD MEMBERS

L. Denis Desautels O.C., FCA (2001)
Chairman of the Board
Laurentian Bank of Canada
Chartered Accountant and Corporate Director

Pierre Anctil (2011)
President and CEO of Fiera Axium Infrastructure

Lise Bastarache (2006)
Economist and Corporate Director

Jean Bazin C.R. (2002)
Counsel
Fraser Milner Casgrain LLP

Richard Bélanger (2003)
President
Toryvel Group Inc.

Isabelle Courville (2007)
President
Hydro-Québec TransÉnergie

Pierre Genest (2006)
Chairman of the Board
SSQ, Life Insurance Company Inc.

Michel Labonté (2009)
Corporate Director

Jacqueline C. Orange (2008)
Corporate Director

Marie-France Poulin (2009)
Vice-President
Camanda Group

Réjean Robitaille (2006)
President and Chief Executive Officer
Laurentian Bank of Canada

Michelle R. Savoy (2012)
Corporate Director

Jonathan I. Wener C.M. (1998)
Chairman of the Board
Canderel Management Inc.

INVESTOR RELATIONS CONTACT

Gladys Caron - Vice-President, Public Affairs, Communications and Investor Relations
514-284-4500 ext. 7511

Susan Cohen - Director, Investor Relations
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