



LAURENTIAN
BANK

2nd quarter 2009 CONFERENCE CALL

Réjean Robitaille, President & CEO

Michel C. Lauzon, CFO

May 27, 2009 @ 2:00 p.m.

1-866-223-7781



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, including statements regarding the Bank's business plan and financial objectives. These 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 of them 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 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.

The Bank cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ appreciably 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 cautions that the foregoing list of factors is not exhaustive. For more information on the risk, uncertainties and assumptions that would cause the Bank's actual results to differ from current expectations, please also refer to the Bank's public filings available at www.sedar.com.

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 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.

For questions on this presentation, please contact:

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	Q2-2009	Q2-2008
Net income	\$21.2 M	\$25.1 M
Reported diluted EPS	\$0.76	\$0.93
Core diluted EPS	\$0.76	\$0.93
ROE	8.5%	11.2%

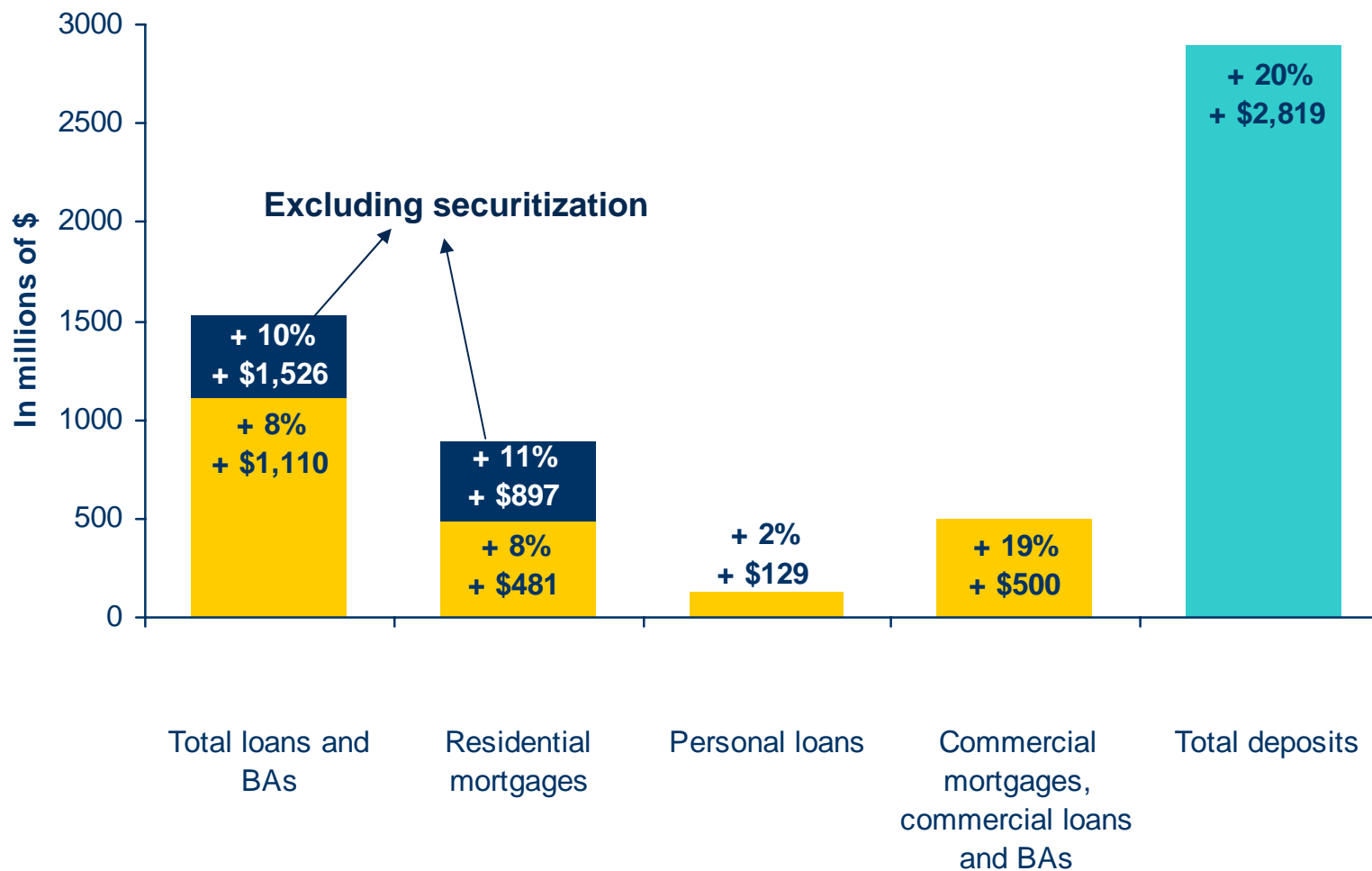
ITEMS OF NOTE IN Q2-2009

- Record loan and deposit growth
- Stable credit quality in Q2-2009 despite challenging economic conditions
- Disciplined expense control
- Initiatives to reverse margin compression and restore revenue growth have begun to yield benefits
- High level of liquidity to capitalize on market opportunities



MAIN PORTFOLIO GROWTH

Last 12 months as at April 30, 2009 (consolidated)





TRACKING OF 2009 OBJECTIVES

	2009 OBJECTIVES	6 months ended April 30, 2009 RESULTS
Return on common shareholders' equity	10.0% to 12.0%	9.3%
Diluted net income per share	\$3.70 to \$4.40	\$1.68
Total revenue	+ 2% to + 5% (\$645 M to \$665 M)	+ 1.5% (\$311 M)
Efficiency ratio	73% to 70%	72.2%
Tier 1 capital ratio	Minimum of 9.5%	10.0%



FINANCIAL HIGHLIGHTS

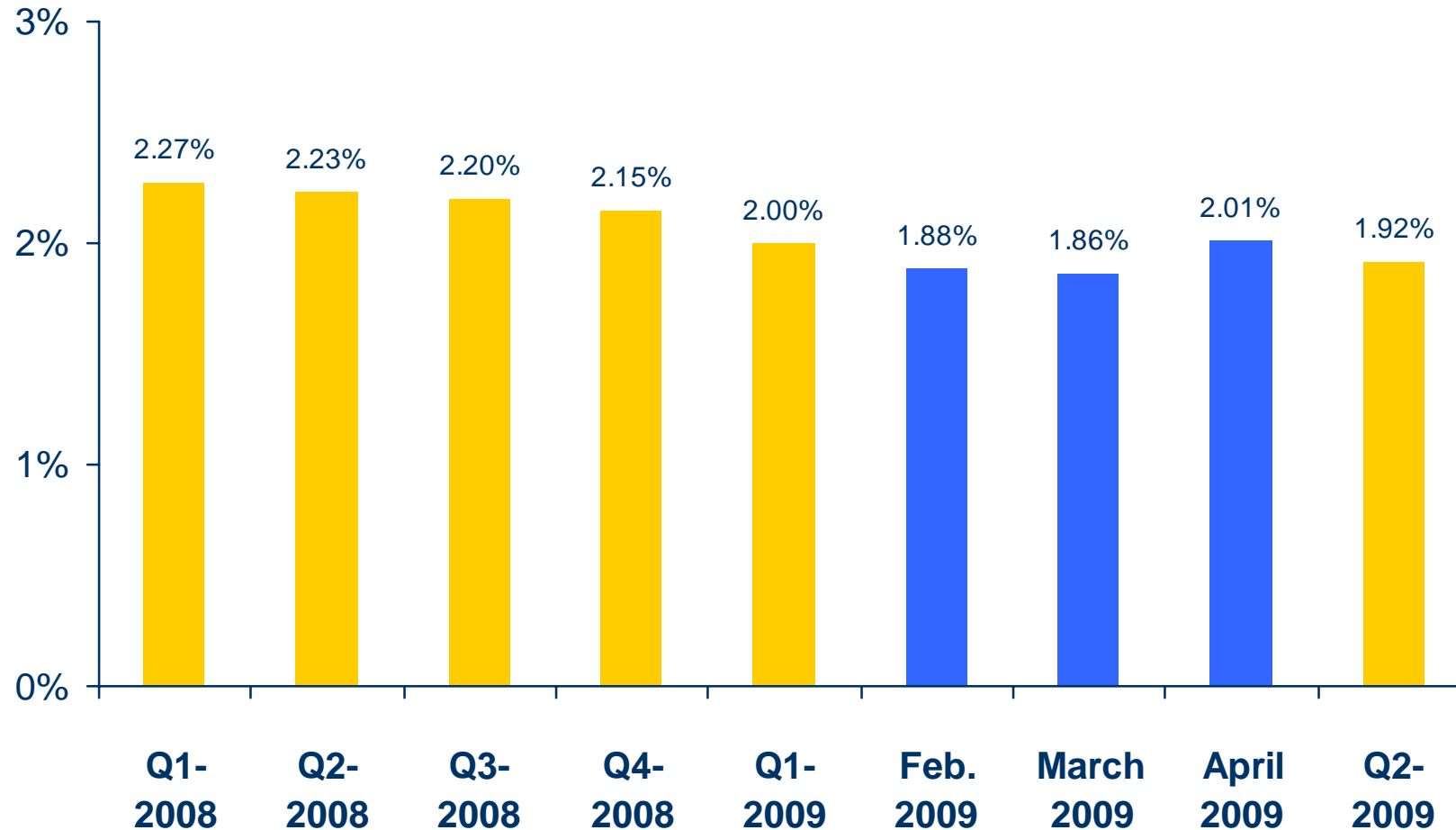
In millions of dollars, except per share amounts

	<u>Q2-2009</u>	<u>Q2-2008</u>	<u>Variation</u> <u>Q2-2009 vs</u> <u>Q2-2008</u>
Net interest income	94.1	99.0	-5%
Other income	60.7	56.5	7%
Total revenue	154.8	155.5	0%
Provision for credit losses	12.0	10.0	20%
Non-interest expenses	114.0	110.9	3%
Income taxes	7.6	9.5	
Net income from continuing operations	21.2	25.1	-16%
Net income from discontinued operations	0.0	0.0	
Net income	21.2	25.1	-16%
Preferred share dividends	3.0	3.0	0%
Net income available to common shareholders	18.2	22.2	-18%
Diluted EPS	\$0.76	\$0.93	-18%
Return on common shareholders' equity	8.5%	11.2%	
Efficiency ratio	73.7%	71.3%	
Effective tax rate	26.4%	27.4%	



NET INTEREST MARGIN

NIM expanded in April after the March trough





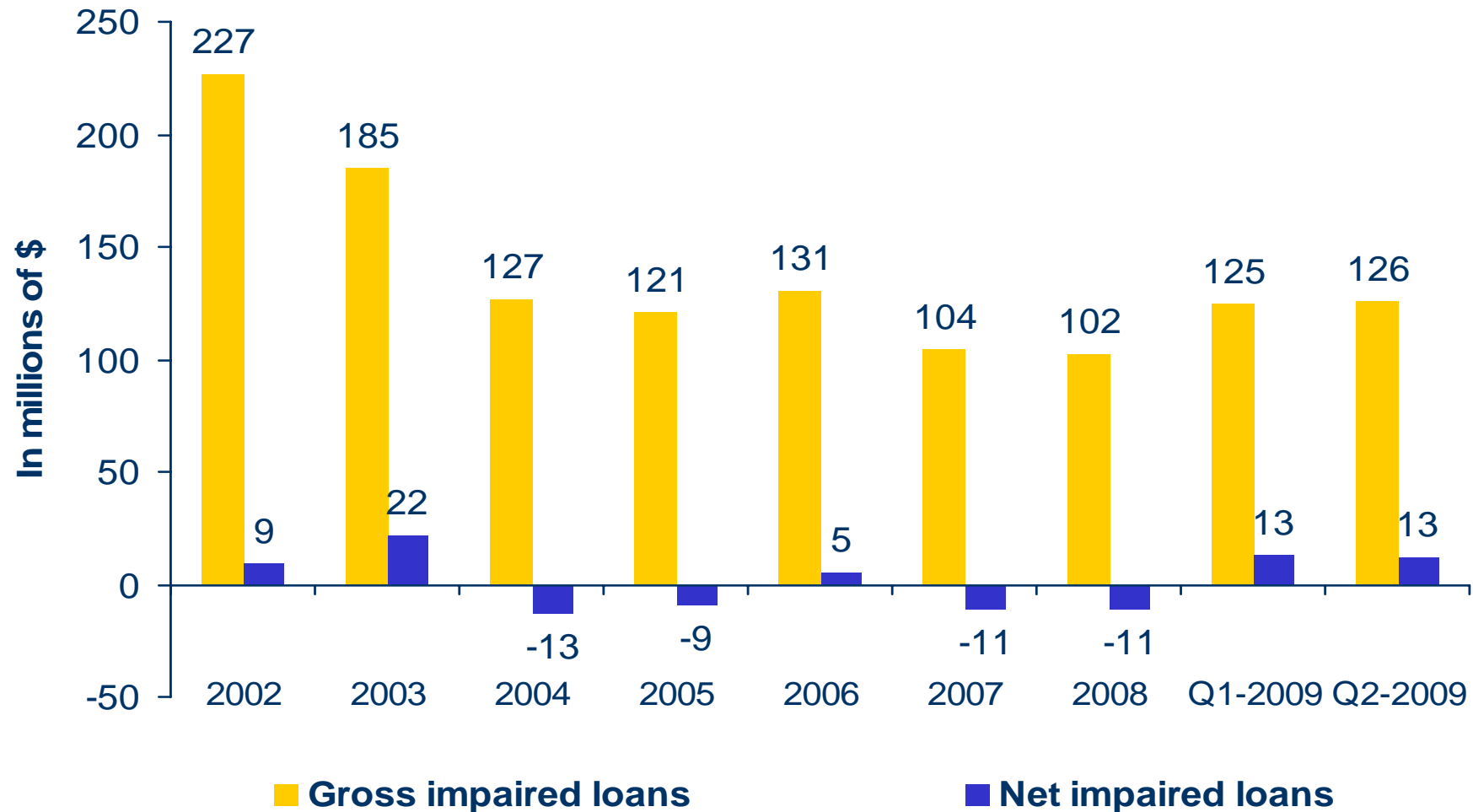
PROVISION FOR LOAN LOSSES

FOR THE THREE MONTHS ENDED

In thousands of \$	April 30, 2009	January 31, 2009	April 30, 2008
Personal loans and Visa cards	7,969	9,173	7,299
Residential mortgages	126	670	889
Commercial mortgages	6	19	51
Commercial loans and other	3,899	2,138	1,761
TOTAL	12,000	12,000	10,000

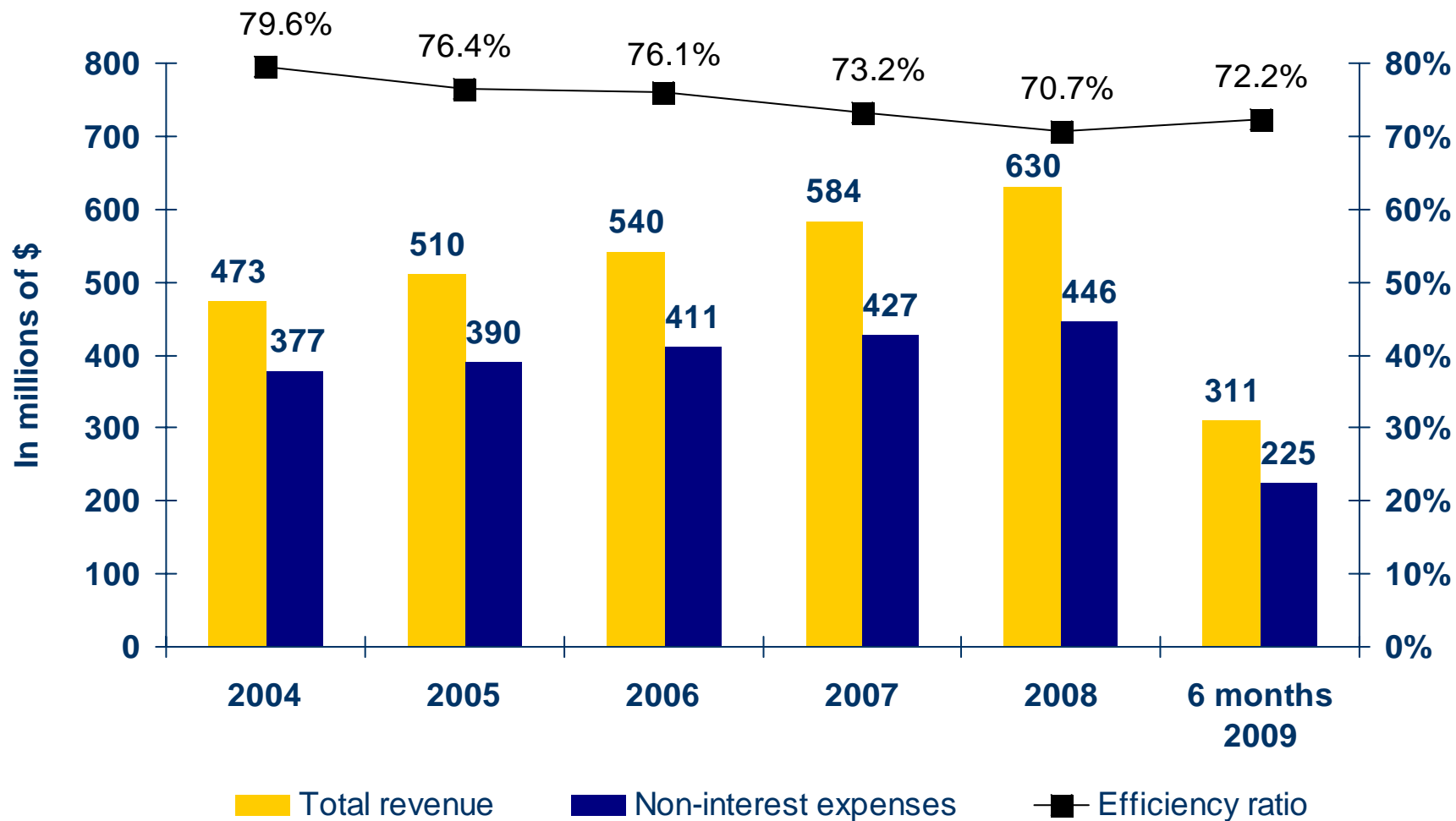


Evolution of gross and net impaired loans





EFFICIENCY RATIO





BUSINESS SEGMENTS PERFORMANCE

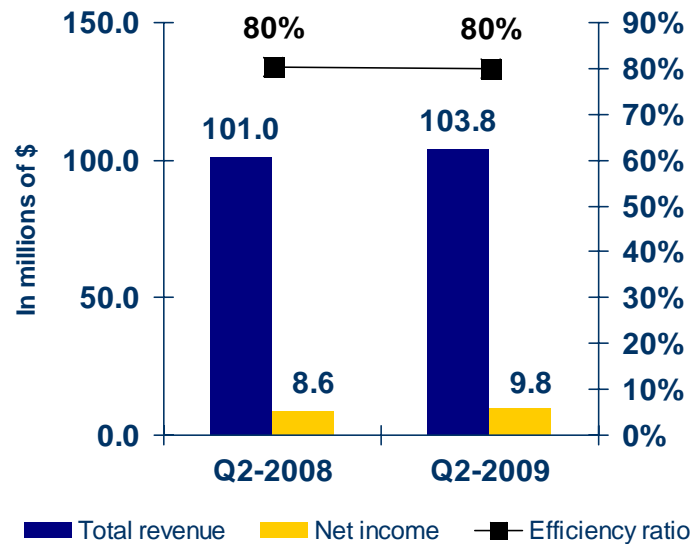
Second quarter 2009

	Retail & SME Quebec	Real Estate & Commercial	B2B Trust	LBS	Other ⁽¹⁾	TOTAL
Total revenue (growth Q2-2009 versus Q2-2008)	\$103.8 M + 3%	\$20.4 M + 16%	\$23.9 M - 4%	\$11.4 M + 45%	- \$4.6 M N/A	\$ 154.8 M 0 %
Net income (growth Q2-2009 versus Q2-2008)	\$9.8 M + 14%	\$7.5 M + 1%	\$7.8 M - 15%	\$1.9 M + 390%	- \$5.8 M N/A	\$21.2 M - 16 %
Total net income contribution ⁽²⁾	36%	28%	29%	7%	N/A	100%

(1) The business segment Other includes more than 700 employees working in Treasury, Credit, Finance, Administration and Strategic Development, Corporate Affairs and Human Resources.

(2) Percentage of net income contribution from the four business segments, excluding the segment Other.

N/A: non applicable.

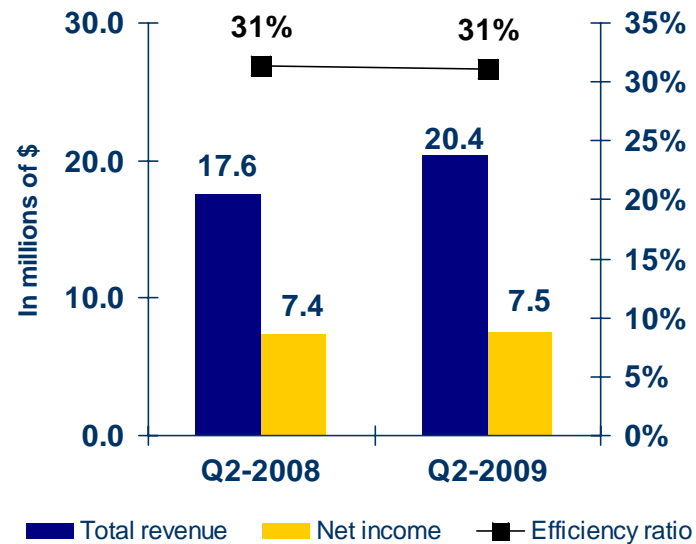


Q2-2009 versus Q2-2008

- Total revenue: + 3% (+ \$2.7 M)
- Net income: + 14% (+ \$1.2 M)

Main drivers

- Average loans: + 9% (+ \$920 M to \$10,608 M)
- Average deposits: + 5% (+ \$363 M to \$7,685 M)
- Slightly lower loan losses (\$8.1 M in versus \$8.5 M)
- Higher non-interest expenses due to an increase in advertising expenses

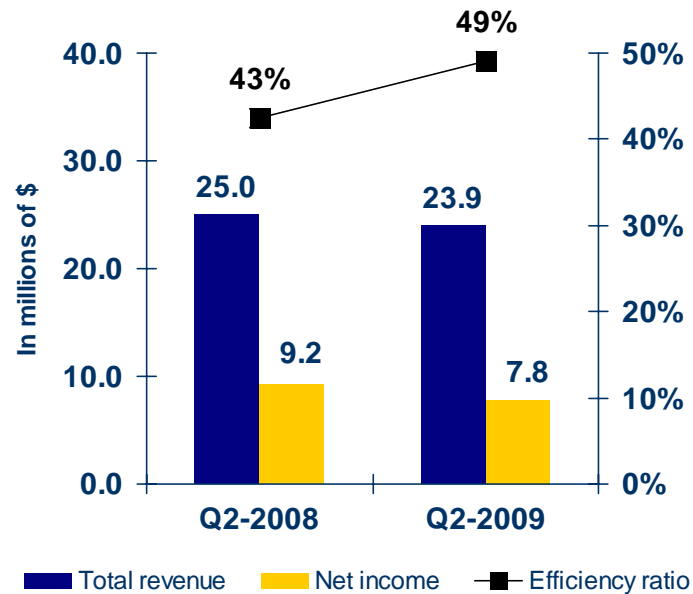


Q2-2009 versus Q2-2008

- Total revenue: + 16% (+ \$2.8 M)
- Net income: + 1% (+ \$0.1 M)

Main drivers

- Average loans: + 9% (+ \$183 M to \$2,162 M)
- Average deposits: + 41% (+ \$74 M to \$257 M)
- Higher loan losses (\$3.2 M versus \$1.0 M)
- Higher non-interest expenses

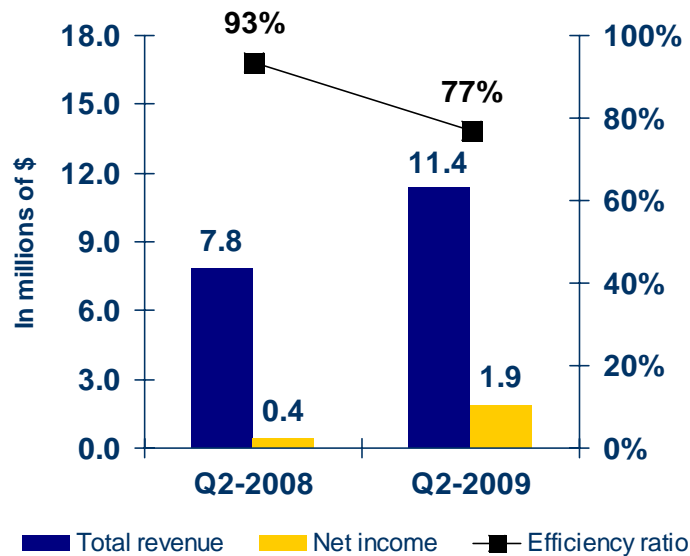


Q2-2009 versus Q2-2008

- Total revenue: - 4% (- \$1.1 M)
- Net income: - 15% (- \$1.4 M)

Main drivers

- Average loans: + 11% (+ \$423 M to \$4,194 M)
- Average deposits: + 29% (+ \$1,748 M to \$7,810 M)
- Compressed margins
- Slightly higher loan losses (\$0.7 M versus \$0.5 M)
- Slightly higher non-interest expenses

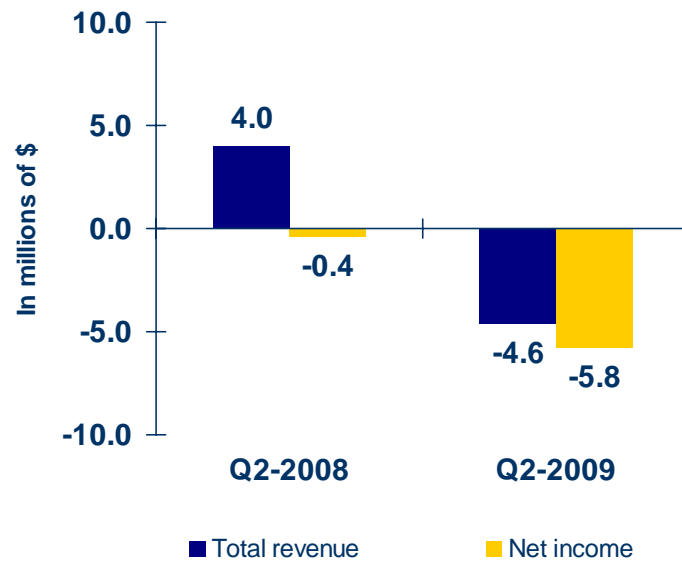


Q2-2009 versus Q2-2008

- Total revenue: + 45% (+ \$3.5 M)
- Net income: + 390% (+ \$1.5 M)

Main drivers

- Solid performance of the Institutional Fixed Income division
- Better performance of retail activities
- Higher variable compensation costs contributed to the increase in non-interest expenses



Q2-2009 versus Q2-2008

- Total revenue: - \$8.7 M
- Net income: - \$5.4 M

Main drivers

- \$7.4 M reduction in net interest income due to higher funding costs and lower margins from liquidity management
- Relatively stable other income
- Lower non-interest expenses



We are optimistic on several fronts:

- Our **ability to generate strong growth** in loan and deposit volumes
- Our **credit quality** which has held up nicely so far
- Our **measures** aimed at **reversing margin compression** and **restoring revenue growth** which have begun to **yield benefits**
- Our strong capital base, high liquidity level, conservative risk management and rigorous execution which should allow us to **take advantage of market opportunities** and **deliver prudent and profitable growth**



Q2-2009 CONFERENCE CALL ATTENDANCE

- **Réjean Robitaille**, President and Chief Executive Officer
- **Michel C. Lauzon**, Executive Vice-President and Chief Financial Officer
- **Bernard Piché**, Senior Executive Vice-President, Treasury, Capital Markets and Brokerage
- **Luc Bernard**, Executive Vice-President, Retail Financial Services and SME
- **François Desjardins**, Executive Vice-President of the Bank and President and Chief Executive Officer of B2B Trust
- **Lorraine Pilon**, Executive Vice-President, Corporate Affairs and Secretary
- **Michel Trudeau**, President and Chief Executive Officer of Laurentian Bank Securities
- **Louis Marquis**, Senior Vice-President, Credit
- **Marc Paradis**, Senior Vice-President, Strategic Planning and Control
- **Pierre Minville**, Senior Vice-President, Integrated Risk Management and Mergers and Acquisitions
- **André Lopresti**, Vice-President and Chief Accountant
- **Gladys Caron**, Vice-President, Public Affairs, Communications and Investor Relations
- **Steve Pilon**, Senior Manager, Investor Relations



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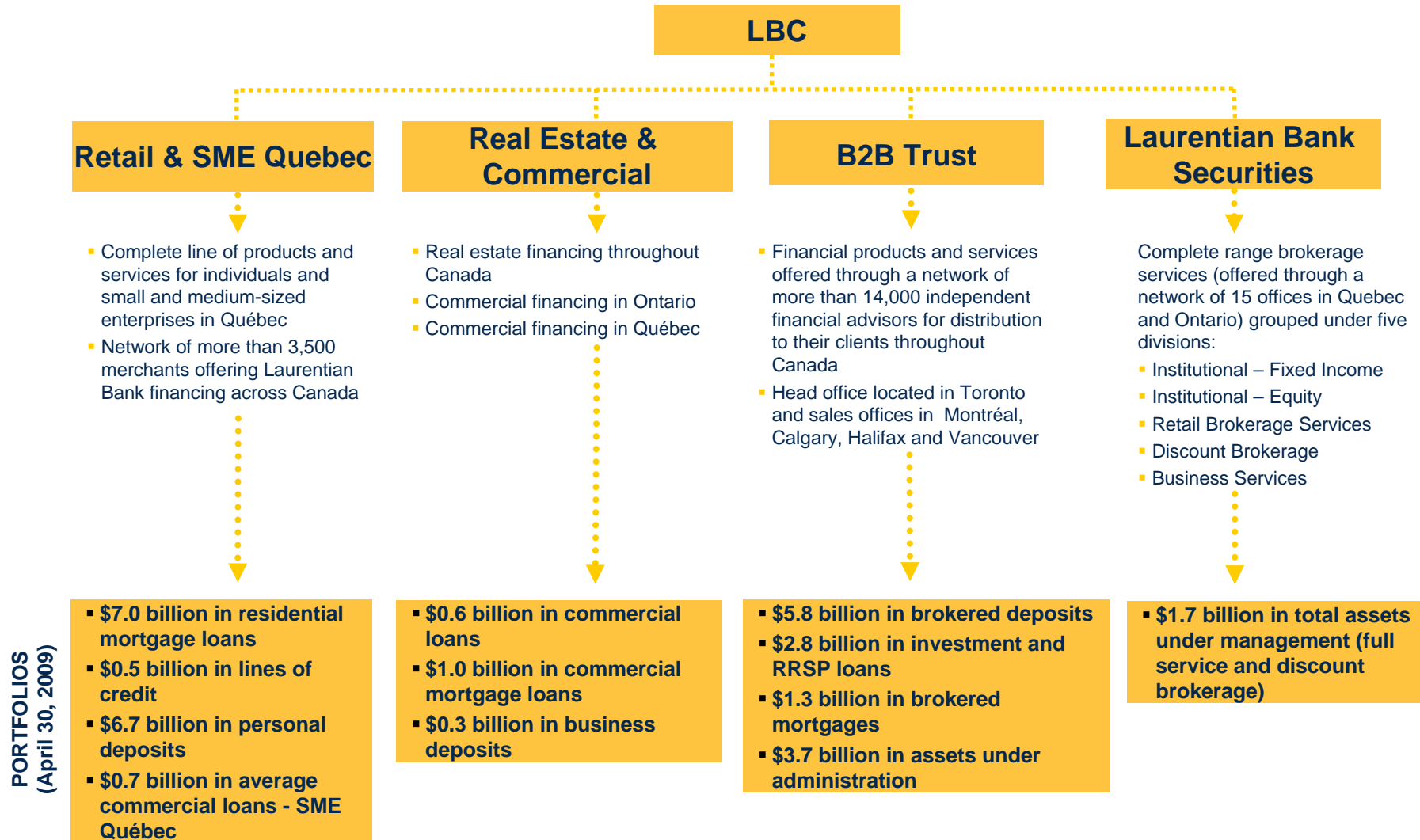
APPENDICES



- **3rd largest financial institution in Québec** in terms of branches and **7th largest Canadian chartered bank** based on assets
- **More than 200 points of service** across Canada, including **156 retail branches**
- **\$20.4 billion of assets** on balance sheet as of April 30, 2009
- **Main markets:** Province of Québec with significant activities elsewhere in Canada (41% of total loans come from outside of Québec)
- **More than 3,400 employees**
- **Founded in 1846**



4 BUSINESS SEGMENTS





1. Solid financial situation

- Strong balance sheet and capital ratios
- High level of liquidity

2. Low risk profile

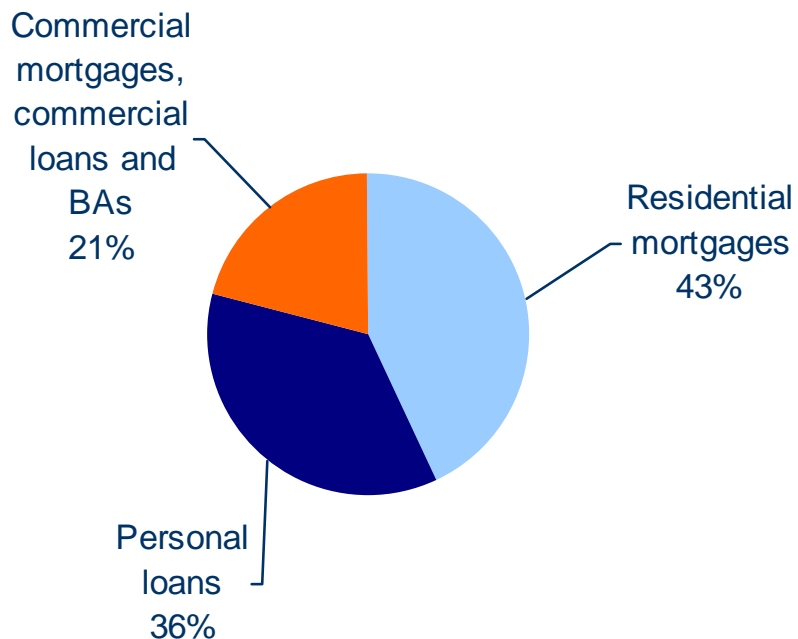
- Predominantly retail loan book and deposit base
- High proportion of insured mortgages
- No direct exposure to U.S. mortgage market or subprime market
- Diversified activities across Canada

3. Efficient management approach

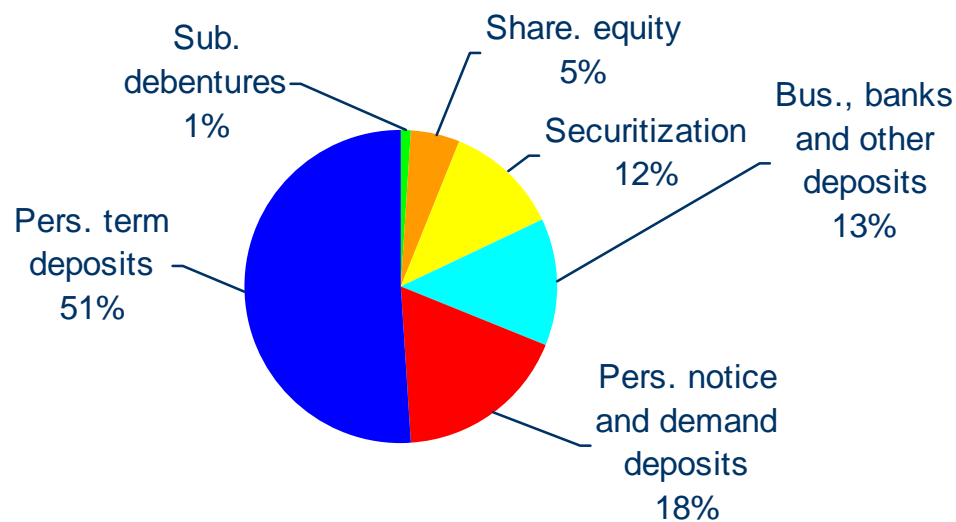
- Strong and distinctive marketing positioning
- Focus on growth engines
- All decisions and actions guided by our 3 priorities: profitability, efficiency, human capital



Loan portfolios (April 30, 2009)



Funding sources to support lending activities (April 30, 2009)





LAURENTIAN
BANK

MANAGEMENT COMMITTEE

Réjean Robitaille

President and Chief Executive Officer

President of Laurentian Bank since 2006; with the Bank since 1988

Michel C. Lauzon

**Executive Vice-President
and Chief Financial Officer**

With Laurentian Bank since 2009
and from 1988 to 1998

Bernard Piché

**Senior Executive Vice-President
Treasury, Capital Markets and Brokerage**

With Laurentian Bank since 1994

Luc Bernard

**Executive Vice-President
Retail Financial Services and SME**

With Laurentian Bank since 2001

François Desjardins

**Executive Vice-President of the Bank
President and Chief Executive Officer of
B2B Trust**

With Laurentian Bank since 1991

Lorraine Pilon

**Executive Vice-President
Corporate Affairs and Secretary**

With Laurentian Bank since 1990



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 Michaud C.M. (1990)

Vice Chairman of the Board
Laurentian Bank of Canada
Corporate Director

Lise Bastarache (2006)

Economist and Corporate Director

Jean Bazin C.R. (2002)

Counsel
Fraser Milner Casgrain LLP

Richard Bélanger (2003)

President
Toryvel Group Inc.

Ève-Lyne Biron (2003)

President and General Manager
Laboratoire Médical Biron 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

Carmand Normand (2004)

Chairman of the Board
Addenda Capital Inc.

Jacqueline C. Orange (2008)

Corporate Director

Réjean Robitaille (2006)

President and Chief Executive Officer
Laurentian Bank of Canada

Jonathan I. Wener C.M. (1998)

Chairman of the Board
Canderel Management Inc.