

**1<sup>st</sup> Quarter 2012**  
**CONFERENCE CALL**

**Réjean Robitaille, President & CEO**

**Michel C. Lauzon, CFO**

**March 7, 2012 at 2:00 p.m.**

**1-866-696-5910, Code 1035375**

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 completion of the IFRS conversion process in 2012 could lead to changes to these objectives.

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 *pro forma* impact of Basel III on regulatory capital ratios also includes the anticipated impact of IFRS conversion. 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 Management's Discussion and Analysis section under title "Integrated Risk Management Framework" and the Bank's public filings available at [www.sedar.com](http://www.sedar.com).

With respect to the MRS Companies 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 Trust's or MRS Companies' customers to the transaction; and diversion of management time on acquisition-related issues.

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 enterprises 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.

- **Balance sheet growth continued** across all business lines; loan growth of 10% and deposit growth of 9% year-over-year
- **Credit quality strong** in all portfolios
- **B2B Trust integrating MRS** according to plan with MRS already contributing to profitability
- **Distribution of Mackenzie Funds** in branches since January
- **Solid capital position** with successful common equity issue that closed at the beginning of Q2 2012

**On track to meet our financial objectives for 2012**

	<b>2012 OBJECTIVES*</b>	<b>Q1 - 2012 RESULTS*</b>
<b>Revenue growth</b>	> 5%	4 %
<b>Adjusted efficiency ratio</b>	73% to 70%	72.4 %
<b>Adjusted return on common shareholders' equity</b>	11.0% to 13.5%	12.4 %
<b>Adjusted diluted earnings per share</b>	\$4.80 to \$5.45	\$1.24

\*Excluding Transaction and Integration Costs

# Q1-2012 Financial Results\*

\* Results prior to 2011 have not been restated under IFRS

In thousands of Canadian dollars	Q1-2011 CGAAP	Adjustments	Q1-2011 IFRS	Q1-2012
Interest income	\$ 239 880	\$ 36 940	\$ 276 820	\$ 280 695
Interest expense	118 342	31 875	150 217	150 066
<b>Net interest income</b>	<b>121 538</b>	<b>5 065</b>	<b>126 603</b>	<b>130 629</b>
<b>Other income</b>				
Fees and commissions on loans and deposits	28 184	159	28 343	28 511
Income from brokerage operations	13 284	-	13 284	13 549
Securization income	8 890	(8 890)	-	-
Credit insurance income	5 203	-	5 203	3 770
Income from treasury and financial market operations	5 087	1 042	6 129	4 714
Income from sales of mutual funds	4 107	-	4 107	4 329
Income from registered self-directed plans	2 084	-	2 084	6 801
Other income	1 102	-	1 102	1 441
	<b>67 941</b>	<b>(7 689)</b>	<b>60 252</b>	<b>63 115</b>
<b>Total revenue</b>	<b>189 479</b>	<b>(2 624)</b>	<b>186 855</b>	<b>193 744</b>
<b>Provision for loan losses</b>	<b>15 000</b>	<b>(3 543)</b>	<b>11 457</b>	<b>10 000</b>
<b>Non-interest expenses</b>				
Salaries and employee benefits	72 332	(3 644)	68 688	77 032
Premises and technology	34 464	137	34 601	37 166
Other	24 162	(374)	23 788	26 162
	<b>130 958</b>	<b>(3 881)</b>	<b>127 077</b>	<b>140 360</b>
<b>Income before income taxes</b>	<b>43 521</b>	<b>4 800</b>	<b>48 321</b>	<b>43 384</b>
Income taxes	10 028	1 373	11 401	10 465
<b>Net income</b>	<b>\$ 33 493</b>	<b>\$ 3 427</b>	<b>\$ 36 920</b>	<b>\$ 32 919</b>
<b>Preferred share dividends</b>	3 109		3 109	3 166
<b>Net income available to common shareholders</b>	<b>\$ 30 384</b>	<b>\$ 3 427</b>	<b>\$ 33 811</b>	<b>\$ 29 753</b>
<b>EPS</b>	<b>\$ 1.27</b>	<b>\$ 0.14</b>	<b>\$ 1.41</b>	<b>\$ 1.16</b>
<b>EPS excluding T&amp;I Costs</b>	<b>\$ 1.27</b>	<b>\$ 0.14</b>	<b>\$ 1.41</b>	<b>\$ 1.24</b>

Excluding Transaction and Integration Costs

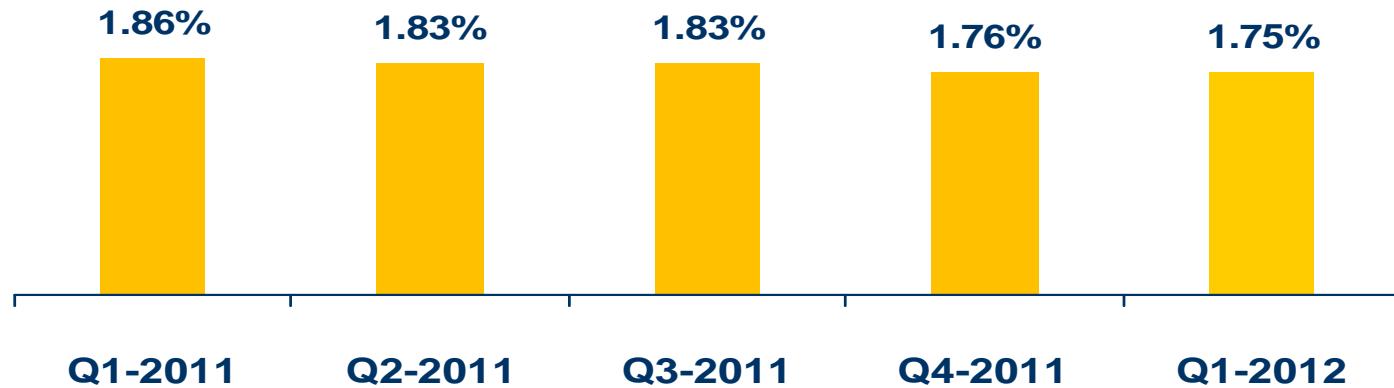
Symbol: LB, TSX



In millions of dollars, except per share amounts

	<u>Q1-2012</u>	<u>Q1-2011</u>	<u>Variation</u> <u>Q1-2012 vs</u> <u>Q1-2011</u>
Net interest income	130.6	126.6	3%
Other income	63.1	60.3	5%
<b>Total revenue</b>	<b>193.7</b>	<b>186.9</b>	4%
Provision for loan losses	10.0	11.5	-13%
Non-interest expenses	140.4	127.1	10%
Income taxes	10.5	11.4	-8%
<b>Adjusted net income</b>	<b>32.9</b>	<b>36.9</b>	-11%
Preferred share dividends	3.2	3.1	2%
<b>Adjusted net income available to common shareholders</b>	<b>29.8</b>	<b>33.8</b>	-12%
*Adjusted:			
<b>Diluted EPS</b>	<b>\$1.24</b>	<b>\$1.41</b>	-12%
Return on common shareholders' equity	12.4%	15.2%	-280 bps.
Efficiency ratio	72.4%	68.0%	440 bps.
Effective tax rate	24.1%	23.6%	50 bps.

\*Excluding Transaction and Integration Costs



- Difference between Q1-2011 NIM of 1.86% and Q1-2012 NIM of 1.75% = 11 bps
- 11 bps decline in NIM is comprised of:
  - 7 bps due to an increase over the 12 months of securitization assets of \$0.9B, including \$434M in replacement assets
  - 4 bps reflecting competitive pricing, the continuing low interest rate environment and a flatter yield curve



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
<b>NIM:</b>					
CGAAP	2.03%	2.01%	2.03%	2.00%	2.02%
Difference	-0.17%	-0.18%	-0.20%	-0.24%	-0.20%
<b>IFRS</b>	<b>1.86%</b>	<b>1.83%</b>	<b>1.83%</b>	<b>1.76%</b>	<b>1.82%</b>
<b>Average assets (\$B):</b>					
CGAAP	23.7	23.8	24.2	24.3	24.0
Difference	3.4	3.6	3.9	4.2	3.8
<b>IFRS</b>	<b>27.1</b>	<b>27.4</b>	<b>28.1</b>	<b>28.5</b>	<b>27.8</b>
Average assets related to securitization activities (\$B)	3.6	3.9	4.2	4.5	4.0
<b>NIM related to securitization activities</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.42%</b>	<b>0.25%</b>	<b>0.39%</b>

▪ Under IFRS, Q1-2011 NIM of 1.86% is impacted by \$3.6B of lower yielding assets related to securitization activities, reducing NIM by 17 bps when compared to NIM of 2.03% under CGAAP.

▪ Over 2011, the progressively lower NIM resulted from the combination of increasing levels of securitized mortgage loans and replacement assets brought back on the balance sheet, and increasingly compressed margins due to lower interest rates over the year.



In millions of dollars	Q1 2012	Q1 2011	Variation Q1-12 vs Q1-11
Fees and commissions on loans and deposits	28.5	28.3	1%
Income from brokerage operations	13.5	13.3	2%
Credit insurance income	3.8	5.2	-28%
Income from treasury and financial market operations	4.7	6.1	-23%
Income from sales of mutual funds	4.3	4.1	5%
Income from registered self-directed plans	6.8	2.1	226%
Other income	1.4	1.1	31%
<b>Total</b>	<b>63.1</b>	<b>60.3</b>	<b>5%</b>

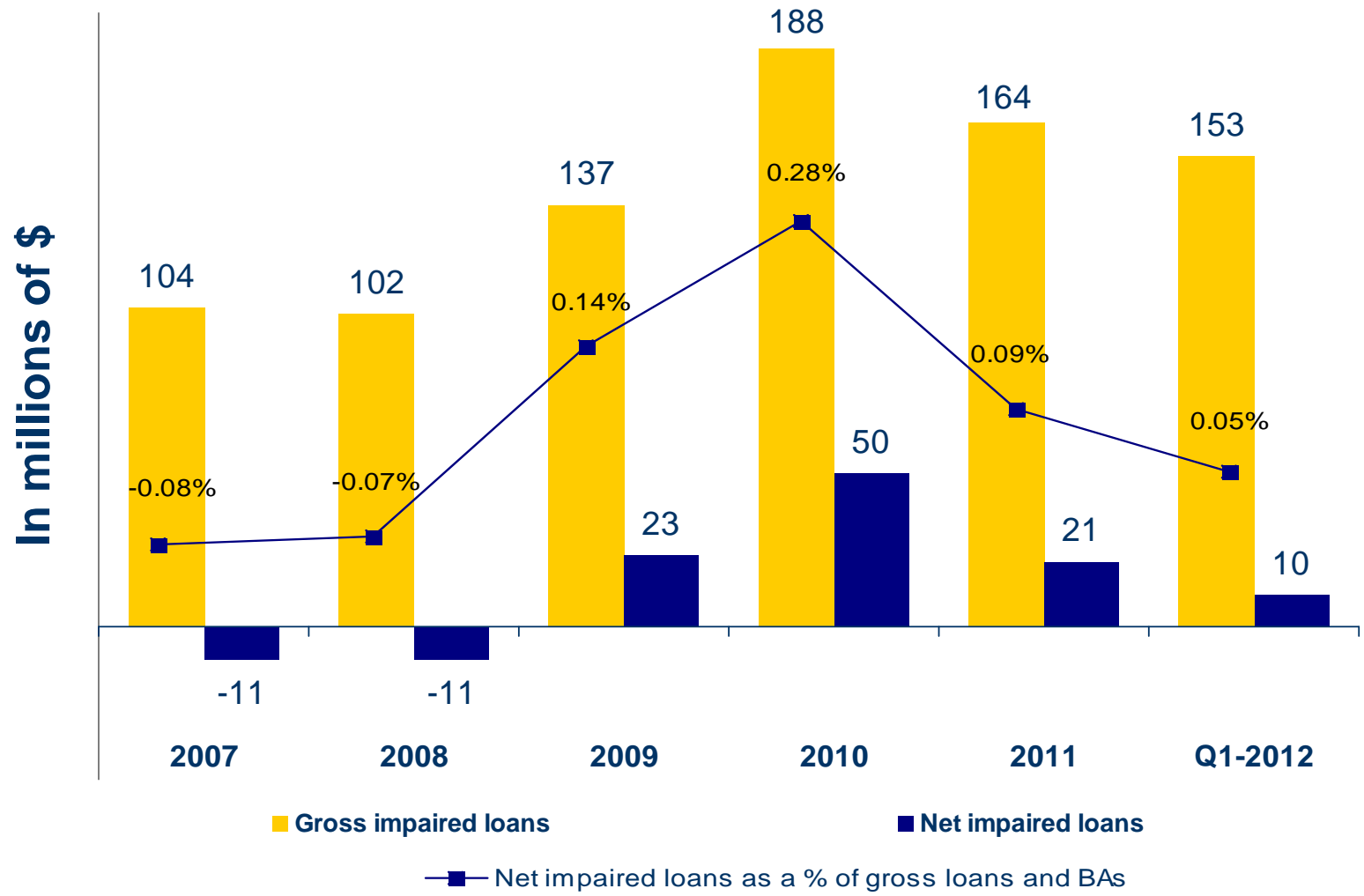


## FOR THE THREE MONTHS ENDED

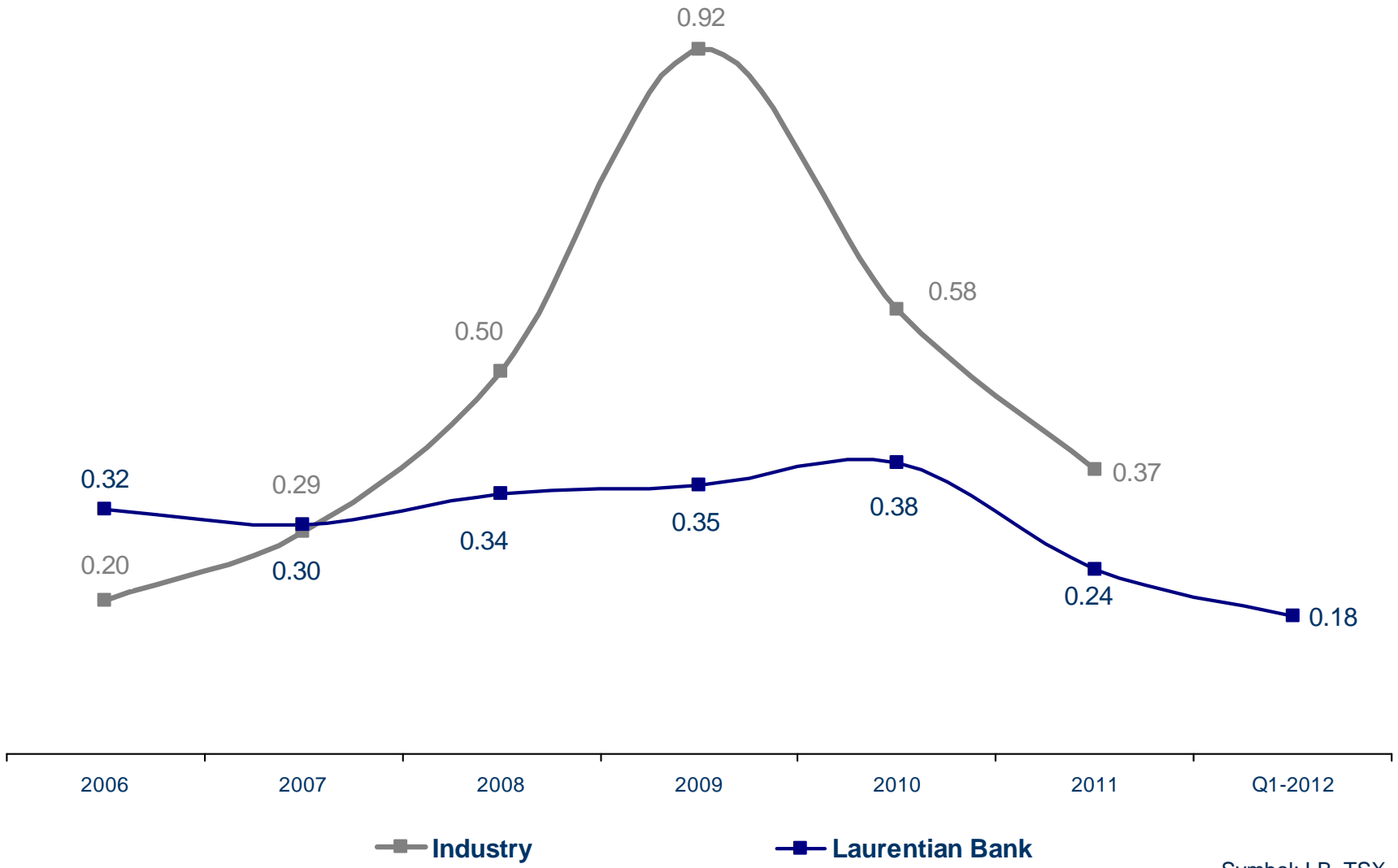
In thousands of \$ except percentage amounts	January 31, 2012	October 31, 2011	January 31, 2011
Personal loans and Visa cards	\$ 6,189	\$ 7,689	\$ 6,755
Residential mortgage loans	284	(283)	336
Commercial mortgage loans	888	3,737	3,779
Commercial loans and other	2,633	1,856	587
<b>TOTAL</b>	<b>\$ 10,000</b>	<b>\$ 12,999</b>	<b>\$ 11,457</b>
As a % of avg. loans and BAs	0.18%	0.24%	0.22%

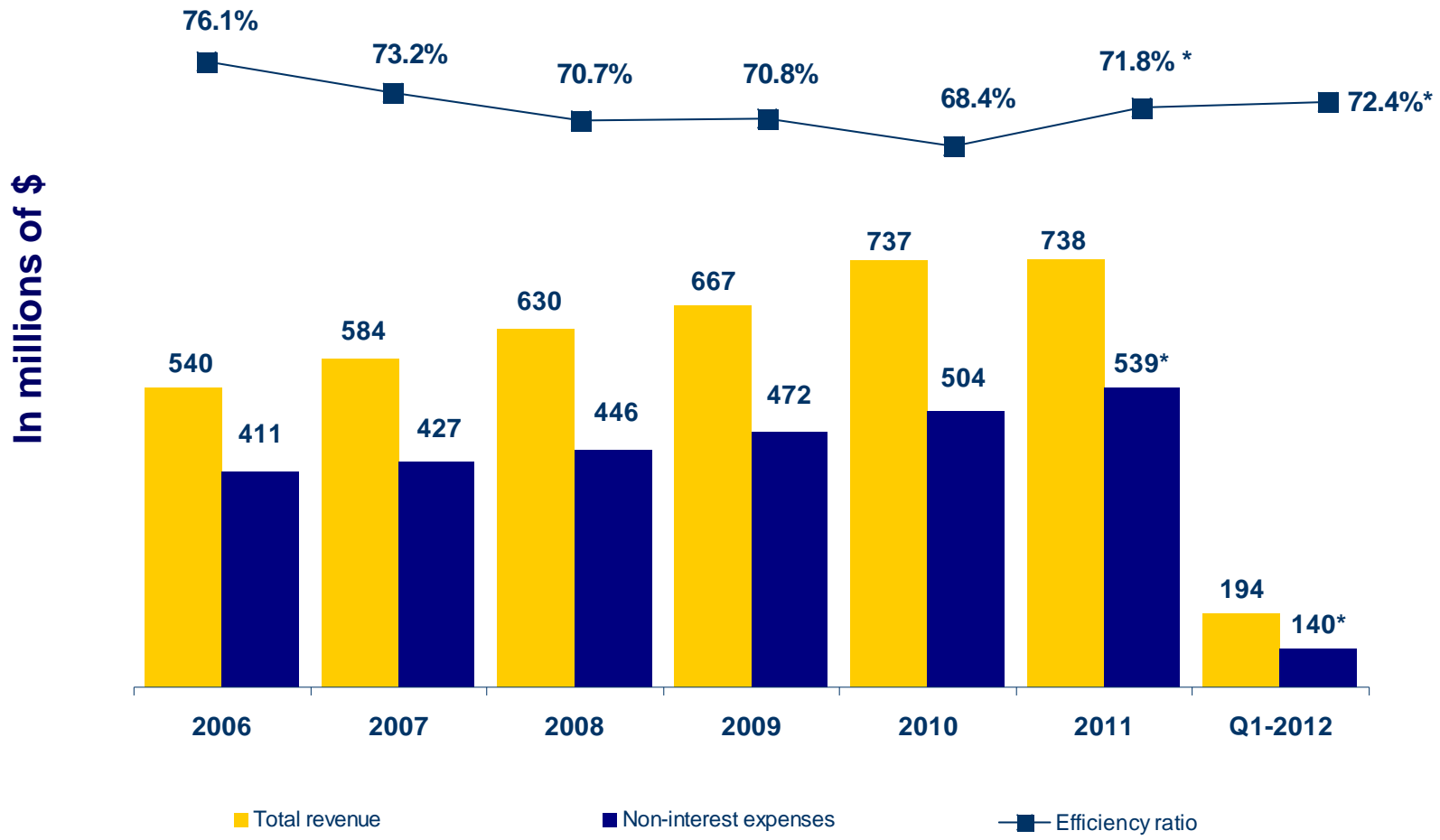


## Improvement in impaired loans



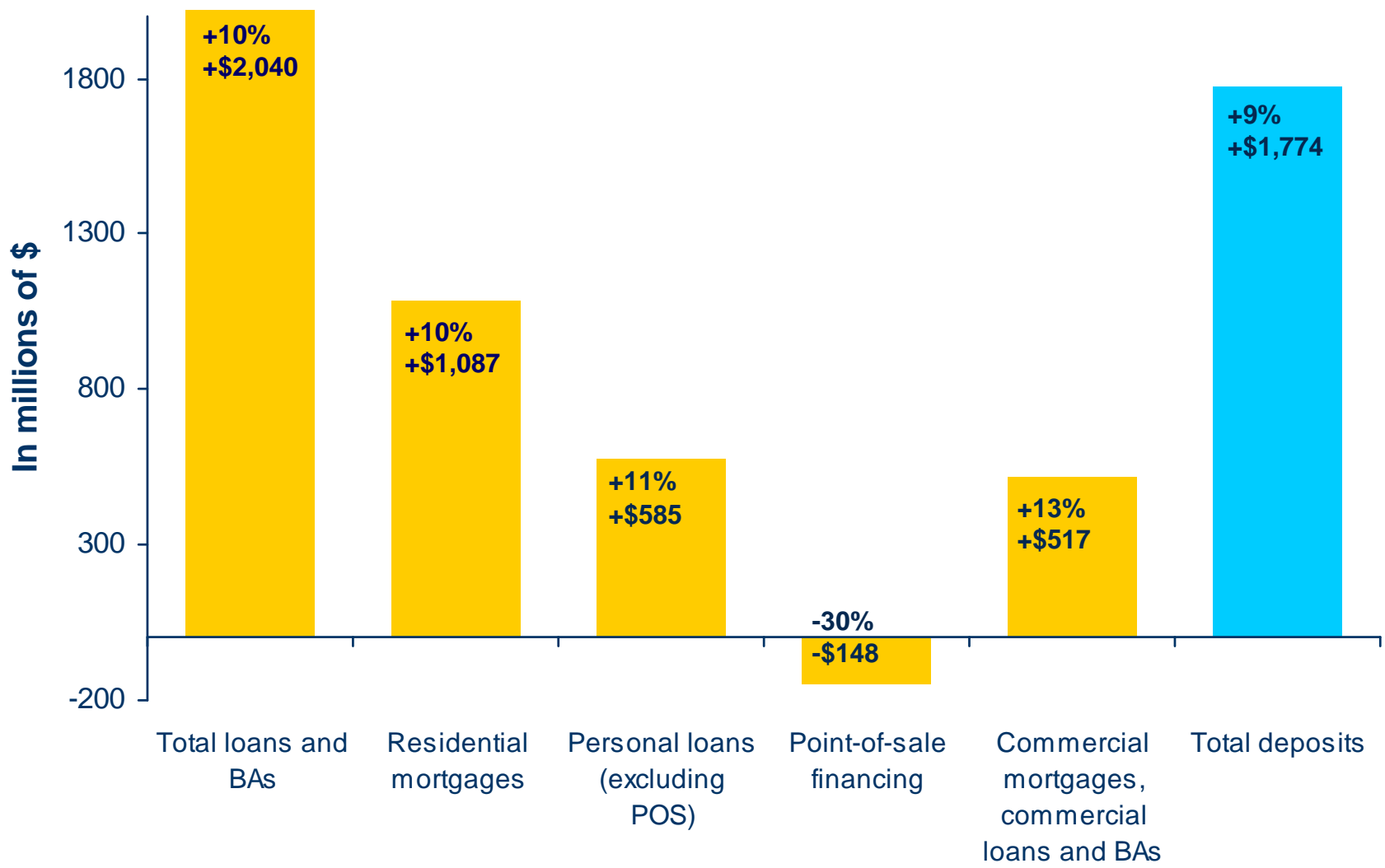
## Provision for loan losses as a % of loans and acceptances





\*Excluding Transaction and Integration Costs

12 month period ended January 31, 2012



## ▪ Residential mortgage portfolio as at January 31, 2012

- \$12.1 billion or 53% of the total loan book
- Includes HELOC portfolio of about \$800 million
- Loss ratio never exceeding 6 bps over the past 5 years and averaging 3 bps
- 62% of portfolio is insured, with 95% of insurance with CMHC
- Average loan to value of the conventional mortgage portfolio is 61% based on the evaluation at origination
- Average loan to value of the insured portfolio is 78% based on the evaluation at origination

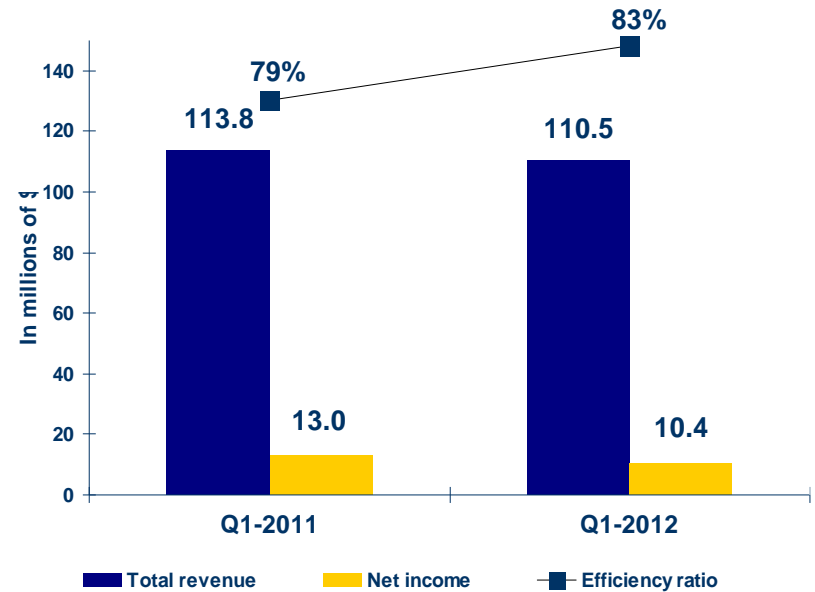
## ▪ Commercial mortgage loan portfolio as at January 31, 2012

- \$2.4 billion or 11% of the total loan book
- Loss ratio over the past 5 years is 19 bps



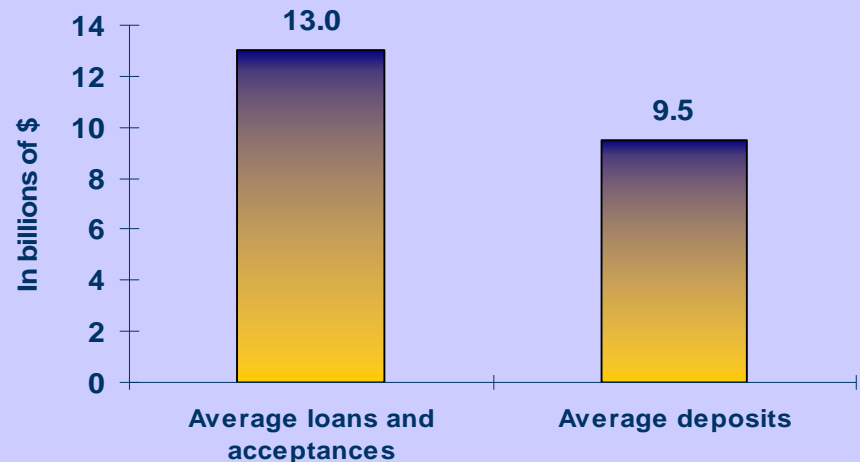
## 2012 Highlights

- Net income: down 20% YoY
- Net interest income impacted by run-off of point-of-sale portfolio, low interest rates and competitive loan and deposit pricing: -2% YoY
- Other income: down 5% mainly due to lower credit insurance income
- Solid average loan and deposit growth: 8% and 6% YoY
- Non-interest expense growth slowed to 1% YoY, with salary increases offsetting recently implemented cost control initiatives
- Lower loan loss provision: \$6.2 M vs \$7.7 M



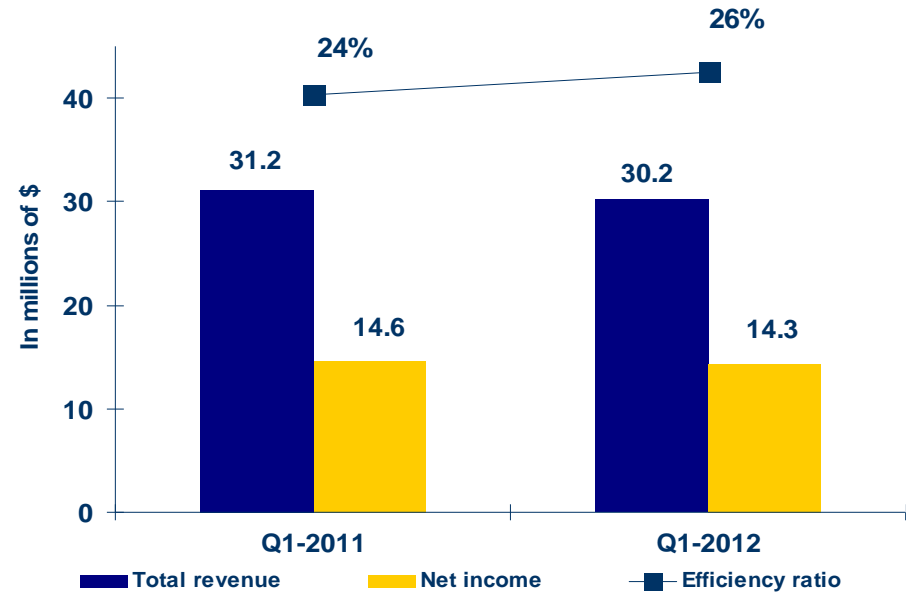
## Business Segment Profile

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



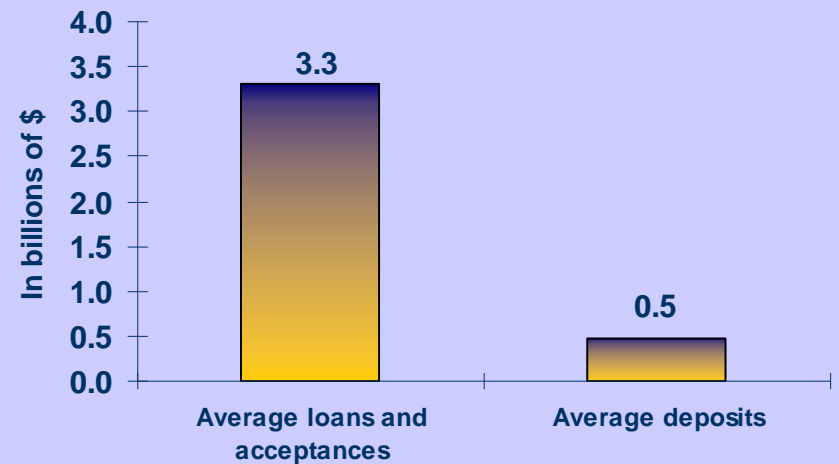
## 2012 Highlights

- Net income: down 2% YoY
- Net interest income: down 4% YoY due to margin compression
- Solid growth in loans and BAs: 11% YoY
- Non-interest expenses: up \$0.4 M YoY, due to higher salaries and increased head count to support higher business activity
- Lower loan losses: \$2.9 M vs \$3.4 M in 2011



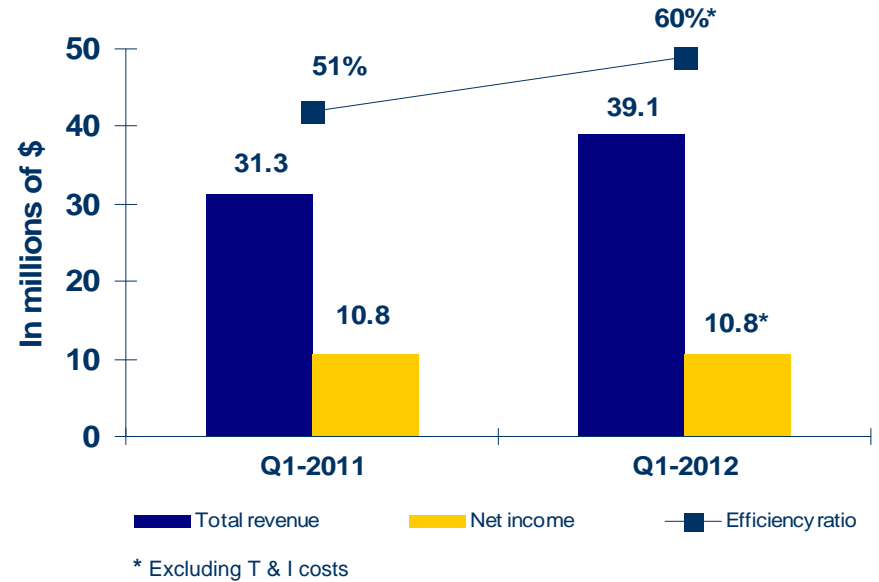
## Business Segment Profile

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



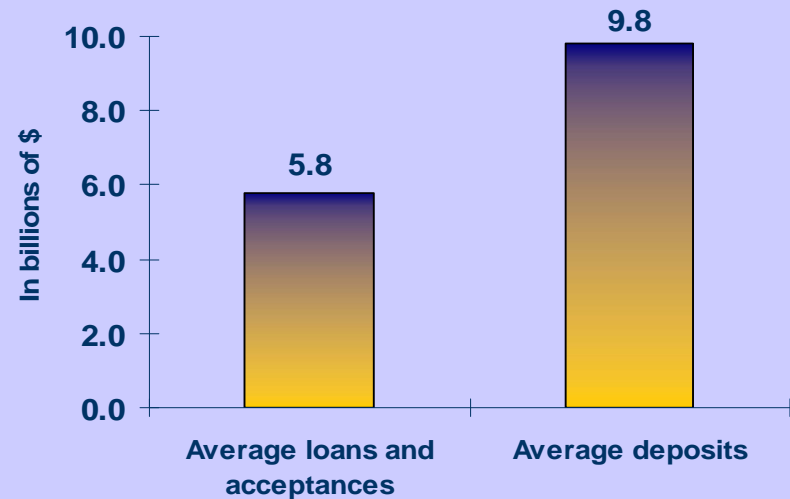
## 2012 Highlights

- Net income excluding \$1.9 M T&I: \$10.8 M vs \$10.8 M in Q1 2011
- Revenues: up 25% YoY, with MRS revenues of \$8.3 M
- Net interest income: up 7% YoY due to volume growth from MRS offsetting margin pressure
- Other income: more than tripling due to MRS
- Solid loan and deposit growth: 12% and 11% respectively YoY
- Loan losses: \$0.9 M vs \$0.4 M in Q1 2011
- Non-interest expenses: up \$10.2 M with MRS accounting for \$7.1 M and T&I for \$2.7 M



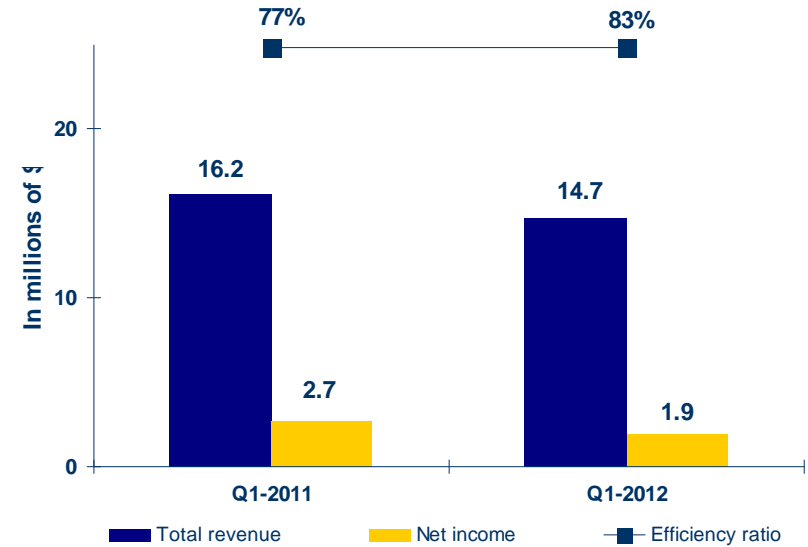
## Business Segment Profile

- 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



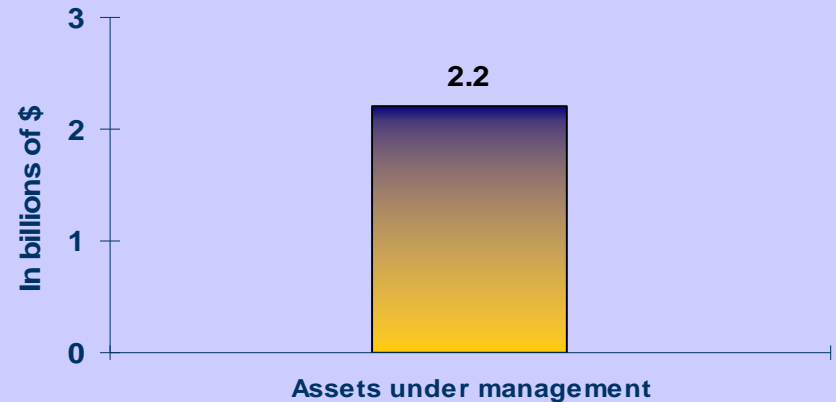
## 2012 Highlights

- Net income lower by \$0.8 M YoY
- Revenues lower by \$1.6 M YoY due to lower underwriting fees, trading income and retail brokerage income
- Non-interest expenses down \$0.3 M YoY due to lower performance-based compensation



## 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



### 2012 Highlights

- Net interest income improved by \$4.7 M from Q1 2011 due to more favourable asset-liability management. Non-interest expenses increased by \$4.4 M to \$5.8 M largely due to an employee benefits charge on certain group insurance programs where it co-insures risk and higher hedging costs of share-based payment programs



# 2011 Results Under IFRS



## Earnings slightly lower and ROE higher

	Q4-2011	Q3-2011	Q2-2011	Q1-2011	2011
<b>Diluted EPS - Reported</b>					
Canadian GAAP	\$1.06	\$1.34	\$1.13	\$1.27	\$4.81
IFRS	\$0.99	\$1.08	\$1.17	\$1.41	\$4.65
<b>Adjusted diluted EPS - Excluding T&amp;I costs *</b>					
Canadian GAAP	\$1.31	\$1.34	\$1.13	\$1.27	\$5.05
IFRS	\$1.26	\$1.08	\$1.17	\$1.41	\$4.93
<b>Net income - Reported</b>					
Canadian GAAP	\$28.6 M	\$35.3 M	\$30.1 M	\$33.5 M	\$127.5M
IFRS	\$26.7 M	\$29.1 M	\$31.0 M	\$36.9 M	\$123.7 M
<b>Adjusted Net income - Excluding T&amp;I costs *</b>					
Canadian GAAP	\$34.4 M	\$35.3 M	\$30.1 M	\$33.5 M	\$133.3 M
IFRS	\$33.4 M	\$29.1 M	\$31.0 M	\$36.9 M	\$130.4 M
<b>ROE - Reported</b>					
Canadian GAAP	9.4%	12.1%	10.7%	11.9%	11.0%
IFRS	10.0%	11.2%	12.7%	15.2%	12.2%
<b>Adjusted ROE - Excluding T&amp;I costs *</b>					
Canadian GAAP	11.6%	12.1%	10.7%	11.9%	11.6%
IFRS	12.8%	11.2%	12.7%	15.2%	12.9%

\* Excluding the integration costs related to the recently acquired MRS Companies and the compensation for termination in 2012 of the distribution agreement of IA Clarington funds related to the signing of a new distribution agreement of Mackenzie mutual funds.



## Securitization and employee benefits are the larger adjustments

In thousands of Canadian dollars (Unaudited)	Q4-2011	Q3-2011	Q2-2011	Q1-2011	Year 2011
<b>Net income - Canadian GAAP</b>	\$ 28 572	\$ 35 282	\$ 30 142	\$ 33 493	\$ 127 489
<b>Adjustments</b>					
Securitization	(3 343) ▼	(4 066) ▼	(2 588) ▼	(3 003)	(13 000)
Hedge accounting	(282)	83	69	280	150
Employee benefits	2 110	1 898	1 897	1 898	7 803
Loan loss provisioning	-	(4 147)	879	3 292	24
Business combination	(826)	-	-	-	(826)
Consolidation of B2B Trust	217	218	217	218	870
Share-based payments	393	(390)	(286)	704	421
Securities	(53)	51	246	75	319
Tax accounting	(40)	232	604	-	796
Other	(39) ▼	(89)	(164)	(37)	(329)
	(1 863)	(6 210)	874	3 427	(3 772)
<b>Net income - IFRS</b>	<b>\$ 26 709</b>	<b>\$ 29 072</b>	<b>\$ 31 016</b>	<b>\$ 36 920</b>	<b>\$ 123 717</b>



**Over the life of the securitized mortgages, the overall impact on net income is neutral**

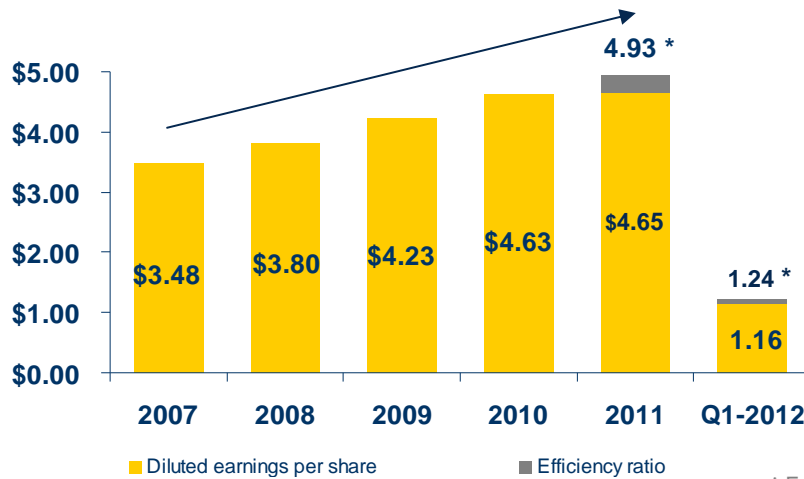
In thousands of \$	<b>Q4 2011</b>	<b>Q3 2011</b>	<b>Q2 2011</b>	<b>Q1 2011</b>	<b>2011</b>
Increase in net interest income	2,815	4,358	4,439	4,165	15,777
Decrease in other income	(7,794)	(10,023)	(8,012)	(8,347)	(34,176)
Increase in other expenses	93	37	55	27	212
Decrease in income taxes	(1,729)	(1,636)	(1,040)	(1,206)	(5,611)

**While quarterly fluctuations exist, the net impact of adjustments to provision for loan losses on net income for 2011 is immaterial**

In thousands of \$	<u>Q4-2011</u>	<u>Q3-2011</u>	<u>Q2-2011</u>	<u>Q1-2011</u>	<u>2011</u>
Increase in net interest income	1,082	1,130	985	900	4,097
Decrease (increase) in provision for loan losses	(999)	(6,640)	16	3,543	(4,080)
<u>Decrease (increase) in other non-interest expense</u>	<u>(83)</u>	<u>(174)</u>	<u>231</u>	<u>169</u>	<u>143</u>
Change in income before taxes	-	(5,684)	1,232	4,612	160
<u>Decrease (increase) in income taxes</u>	<u>-</u>	<u>1,537</u>	<u>(353)</u>	<u>(1,320)</u>	<u>(136)</u>
<b>Change in net income</b>	<b>-</b>	<b>(4,147)</b>	<b>879</b>	<b>3,292</b>	<b>24</b>

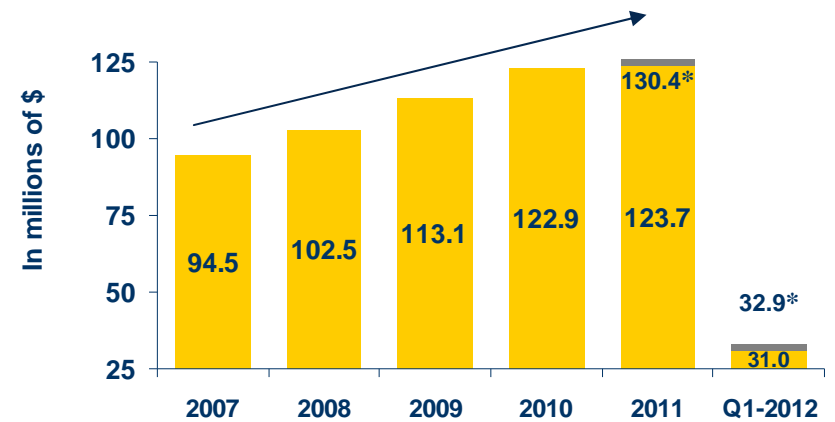


## Earnings Per Share [1]



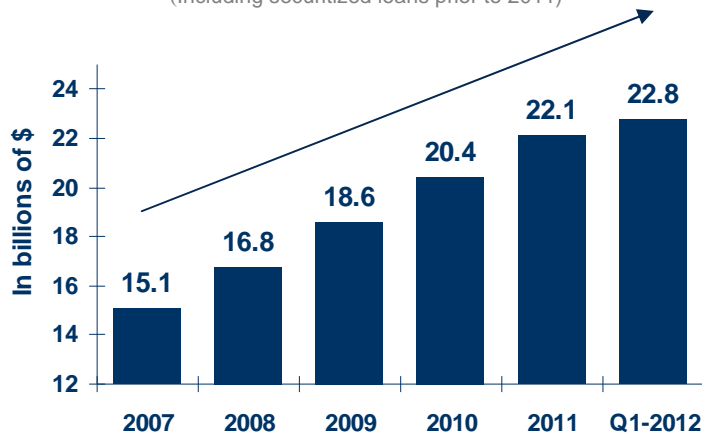
\* Excluding Transaction and Integration Costs

## Net Income [1]

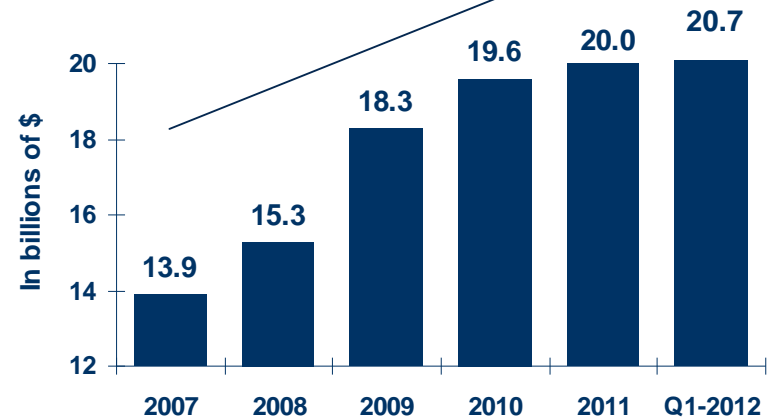


## Loans and BAs [1]

(Including securitized loans prior to 2011)



## Deposits [1]



[1] Figures prior to 2011 not restated under IFRS

- **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 Trust
- **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
- **Louis Marquis**, Senior Vice-President, Credit
- **Stéphanie 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

- **3<sup>rd</sup> largest financial institution in Québec** in terms of branches and **7<sup>th</sup> largest Canadian Schedule I chartered bank** based on assets
- **More than 235 points of service** across Canada, including **158 retail branches** and **429 ABMs**
- **\$29.9 billion of assets** on balance sheet as of January 31, 2012
- **Main markets:** Province of Québec with significant activities elsewhere in Canada (32% of total loans come from outside of Québec)
- **Almost 4,000 employees**
- **Founded in 1846**

For the quarter ended January 31, 2012

Retail & SME-Québec	Real Estate & Commercial	B2B Trust	LB Securities & Capital Markets
<p><b>% of total revenue <sup>(1)</sup> 57%</b></p> <p><b>% of net income <sup>(1)(2)</sup> 28%</b></p>	<p><b>16%</b></p> <p><b>38%</b></p>	<p><b>20%</b></p> <p><b>29%</b></p>	<p><b>7%</b></p> <p><b>5%</b></p>
<ul style="list-style-type: none"> <li>▪ Personal Banking: Transactional, financing and investment products and services</li> <li>▪ Small and Medium-Sized Enterprises: Financing solutions and services such as exchange transactions, electronic banking and processing of international transactions</li> <li>▪ Approximately 2,500 employees</li> <li>▪ 158 retail branches in Québec</li> <li>▪ 22 commercial offices in Québec</li> </ul>	<ul style="list-style-type: none"> <li>▪ Real estate financing throughout Canada</li> <li>▪ Commercial financing in Ontario</li> <li>▪ Commercial financing in Québec</li> <li>▪ Approximately 125 employees</li> <li>▪ 14 offices in Ontario, Western Canada and Québec</li> </ul>	<ul style="list-style-type: none"> <li>▪ Financial products and services sold through the financial advisor community</li> <li>▪ Approximately 700 employees</li> <li>▪ Canada-wide distribution through a network of 22,000 financial advisors</li> </ul>	<p>Complete range of brokerage services offered through a network of 15 offices in Québec and Ontario</p> <ul style="list-style-type: none"> <li>▪ Institutional – Fixed Income</li> <li>▪ Institutional – Equity</li> <li>▪ Retail Brokerage Services</li> <li>▪ Business Services</li> </ul> <p>Bank-related capital market activities</p> <ul style="list-style-type: none"> <li>▪ Approximately 250 employees</li> <li>▪ 15 offices in Québec and Ontario</li> </ul>
<ul style="list-style-type: none"> <li>▪ \$10.3 B in residential mortgage loans and home equity lines of credit</li> <li>▪ \$0.4 B in personal lines of credit</li> <li>▪ \$1.1 B in average commercial loans - SME Québec</li> <li>▪ Total deposits: \$9.4 B</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$2.4 B in commercial mortgage loans</li> <li>▪ \$1.0 B in commercial loans</li> <li>▪ Total deposits: \$0.5 B</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$3.3 B in investment and RRSP loans</li> <li>▪ \$2.5 B in brokered mortgages</li> <li>▪ Total deposits: \$10.0 B</li> <li>▪ Assets under administration: \$24.2 B</li> </ul>	<ul style="list-style-type: none"> <li>▪ Assets under administration: \$2.2 B</li> </ul>

(1) Excluding Other segment

(2) Excluding Transaction and Integration Costs



	Q1 2012 IFRS	Q1 2011 IFRS	Q1 2011 CGAAP	Variance	
				Q1-12 IFRS/ Q1-11 IFRS	Q1-11 IFRS/ Q1-11 CGAAP
Diluted EPS	\$1.16	\$1.41	\$1.27	-18%	11%
Adjusted*	\$1.24	\$1.41	\$1.27	-12%	11%
Net income	\$31.0 M	\$36.9 M	\$33.5 M	-16%	10%
Adjusted*	\$32.9 M	\$36.9 M	\$33.5 M	-11%	10%
ROE	11.6%	15.2%	11.9%	-360 bps	330 bps
Adjusted*	12.4%	15.2%	11.9%	-280 bps	330 bps
Efficiency ratio	73.8%	68.0%	69.1%	580 bps	-110 bps
Adjusted*	72.4%	68.0%	69.1%	440 bps	-110 bps

\* Excluding Transaction and Integration Costs



## **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

## **Lorraine Pilon**

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

## **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 Trust**  
With Laurentian Bank since 1991

## **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

## **Pierre Minville**

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

## **Stéphane Therrien**

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

**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.

**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.

**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

**Jonathan I. Wener C.M. (1998)**

Chairman of the Board  
Canderel Management Inc.

**Michel Labonté (2009)**

Corporate Director

**Gladys Caron** - Vice-President, Public Affairs,  
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