NOTES FOR A SPEECH BY RÉJEAN ROBITAILLE, PRESIDENT AND CHIEF EXECUTIVE OFFICER, TO THE SCOTIA CAPITAL FINANCIALS SUMMIT CONFERENCE ON SEPTEMBER 7, 2011

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 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 mot 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 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 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.

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 International Financial Reporting Standards (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.

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With respect to the proposed MRS Companies transaction, such factors also include, but are not limited to: the possibility that the proposed transaction does not close when expected or at all because required regulatory or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all; the terms of the proposed transaction may need to be modified to satisfy such approvals or conditions; the anticipated benefits from the proposed 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.

Only the delivered speech shall be considered as authoritative.

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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:
Gladys Caron, Vice-President, Public Affairs, Communications and Investor Relations
Tel: 514 284-4500, extension 7511 • Cell: 514 893-3963
gladys.caron@banquelaurentienne.ca

SCOTIA CAPITAL FINANCIALS SUMMIT CONFERENCE – SEPTEMBER 7, 2011

PRESENTATION BY RÉJEAN ROBITAILLE

(Slide 1)
Good afternoon, Ladies and Gentlemen,

Thank you, Kevin.

I would like to take this opportunity to talk to you about our solid performance year to date and how our business plan fosters the pursuit of growth and development.

I will begin by highlighting the results that we recently reported. Then I will talk about the two transactions we announced last week; that is the acquisition of the MRS Companies and a distribution agreement to launch a series of Mackenzie funds to our Québec retail customers.

(Slide 3) So let’s start with the third quarter results. We were pleased with the 19% increase in EPS year-over-year and the 17% rise in net income. Stable margins sequentially and strong growth in other income contributed to net income reaching $35.3 million in the third quarter of 2011. Return on equity was 12.1%.

While the economic backdrop has been uncertain and the retail banking environment challenging, we are quite satisfied with our performance. Let me explain.

(Slide 4) Increasing profitability is one of our 3 key priorities and our Scorecard indicates that in the first nine months of 2011 net income grew by 9%. Our solid 7% growth in loans and BAs, including securitized assets, contributed to this result. Residential mortgages, a key anchor product for us, have risen by 8%. Commercial loans, mortgages and BAs were up by 11% as we began to reap the benefits of our investment in human capital.

While balance sheet volumes increased, we did not sacrifice margin for growth. This helps to explain our stable net interest margin over the first nine months of the year. However, the rate curve is challenging and the pricing environment remains competitive which should continue to exert some pressure on spreads going forward. Furthermore, I would like to remind you that when we adapt IFRS, reported margins will decline as a result of bringing back securitized assets on the balance sheet.

Not only was other income growth strong year to date at 14%, but it was also generated from diversified activities. We experienced solid growth in revenues from card services, insurance and from the sale of mutual funds.

As well, income from securitization was higher in the first three quarters of 2011, compared to the recent past. Securitization was an attractively priced funding source given market conditions and credit spreads were favourable, leading to good gains. This income is core and will continue to be as we adapt IFRS, as it becomes net interest income.

The growth rate in non-interest expenses was a little higher in the first nine months of 2011, owing to pressure from a variety of items including regulatory costs. We also firmly believe in continuously investing in our businesses, as we know that strategic investments drive long-term profitability. However, as always, we remain cost conscious and in an environment where revenue growth is constrained, we will carefully monitor our spending. In fact, in the third quarter of 2011, our growth rate in expenses fell on a sequential basis.

In 2011, credit quality in most of our portfolios continued to improve thanks to the proactive decisions that we took in the recent past and our prudent approach towards managing our portfolios.

For all of these reasons, we are well positioned to generate organic growth and to seize opportunities that arise in the market.

(Slide 5) This leads me to the two transactions that we announced last week; the acquisition of the MRS Companies, a competitor of B2B Trust, and the conclusion of a distribution agreement with Mackenzie Financial which enables us to distribute their funds in our retail branch network.

These transactions are financially attractive, perfectly aligned with our business plan and provide an opportunity to invest in our growth engines. The strong strategic fit of both deals further develops the competitive advantages of B2B Trust and the Retail segment. As well, both transactions are beneficial to the Bank as they will generate additional fee-based income and become progressively more profitable as revenue and expense synergies are realized.

I will now take a few minutes to provide an overview of the business strategies of the 2 business segments impacted by these transactions: the Retail segment and B2B Trust.

(Slide 6) With a meaningful presence in Québec, we operate the third largest branch network, far ahead of the major Canadian banks. We have been investing significantly in our network and I am proud to say that at the end of 2011, the vast majority of our branches have been renovated, relocated to more strategic locations, or are new. So we have a solid branch network that is in great shape.

Moreover, a metric that we use to measure our growth is the number of clients who have more than 5 products with us. In order to continue to build on this, we bank on two distinctive competitive advantages.

First, we have a reputation of delivering quality service. This was validated by a recent J.D. Power survey where we placed second among the major Canadian banks.

Second, we have access to a very promising tool; our CRM. It has been deployed in our network for almost a year, providing us with complete customer profiles.

(Slide 7) We think, specifically, that our CRM should help us drive continued mortgage growth and contribute to higher other income.

This leads me to the subject of mutual funds. As you can see, income from the sale of mutual funds grew by 21% in 2010 and 18% during the first 9 months of 2011. We have become good at distributing this product. Our investment in training our staff and developing tools to assist them has increased their effectiveness in advising their clients.

(Slide 8) This strategy has resulted in strong mutual fund sales over the past few years.

To further our progress, we have just concluded an agreement with Mackenzie Financial that will begin in 2012, which strengthens our Wealth Management offering. This agreement also is aligned with our strategy to increase the number of products that our clients hold with the Bank, as I mentioned earlier.

(Slide 9) The other transaction that we announced last Friday was the acquisition of the MRS Companies. This transaction meshes perfectly with B2B Trust's development plan.

B2B Trust has long been recognized as a leader in the investment loan business while more recently becoming a leader in third party deposit taking. Moreover, with a growing residential mortgage portfolio, they are quickly emerging as a more important player in that market as well.

(Slide 10) The development of B2B Trust over the past few years is clearly illustrated on this slide. The growth in deposits and loans has been very strong. I would like to also mention that despite the solid growth of our investment loan portfolio against the backdrop of a challenging economy and at times, difficult market conditions, it has performed exceptionally well. The loss ratio has ranged from 0 to 8 basis points over the years.

(Slide 11) This brings me to the rationale behind the acquisition of the MRS Companies. This group serves over 135 dealer firms and 14,000 advisors and manages more than 280,000 investor accounts placed through financial advisors. It has approximately $21.5 billion of assets under administration. Therefore, the benefits of combining the MRS Companies with B2B Trust are clear.

First, this acquisition strengthens B2B Trust's product line within the financial advisory community. In fact, on one hand, B2B Trust is a leader in offering loan and deposit products to advisors, and on the other hand, MRS is a leader offering self-directed products to this group.

Second, it expands the advisor network to encompass more than 22,000 advisors on a combined basis. More advisors offering more products and services to clients give rise to significant cross-sell opportunities, further leveraging our distribution capabilities.

Third, this acquisition provides critical scale in self-directed products and an enhanced operating system.

Finally, this acquisition creates revenue and expense synergies, accelerating growth in operating earnings.

On a combined basis, the B2B Trust business segment will go forward with close to $6 billion of high quality investment loans and mortgages, $10 billion of deposits and more than $25 billion of assets in self-directed accounts.

(Slide 12) With respect to capital, this transaction is very manageable. On an expected Basel III basis, in the first quarter of 2013, including the acquisition but excluding any capital issue, we expect our Tier I common ratio to reach the minimum requirements.

The transaction should be marginally accretive in 2012, excluding non-recurring integration related charges. In 2013, we project that earnings will increase by approximately $0.15 to $0.20 per share, factoring in a potential $50 million common share issue in 2012. Going forward, this transaction will become increasingly accretive.

(Slide 13) These two transactions are compelling and are driven by the Bank's focussed strategy and agile growth approach which, through rigorous execution, will be effectively integrated. In so doing, we are taking significant steps toward enhancing the capabilities of two of our growth engines. The benefits are numerous and tangible. They range from solidifying the leadership position of B2B Trust, expanding our Wealth Management activities, accelerating our growth both on and off balance sheet and in operating earnings, and last but not least, to creating shareholder value.

I thank you for your attention and I welcome your questions.