LAURENTIAN BANK

CONFERENCE CALL TRANSCRIPT
THIRD QUARTER 2008
SEPTEMBER 5, 2008

OPERATOR: Bienvenue à la conférence de la Banque Laurentienne. Welcome to the Laurentian Bank conference call. Je cède maintenant la parole à Madame Gladys Caron. I would now like to turn the meeting over to Ms. Gladys Caron. À vous la parole. Please go ahead, Ms. Caron.

MS. CARON: Merci. Bienvenue. Good afternoon, everyone.

Our press release was issued today on Canada Newswire and is posted on our Web site. This afternoon's overview of our third quarter 2008 results will be provided by our President and CEO, Réjean Robitaille, followed by a presentation by our CFO, Robert Cardinal, who will highlight Laurentian Bank's financial performance. Réjean will then wrap up the session.

Other members of our senior management team are also present on this call to answer any questions. You will find their names and titles on slide 16 of the PowerPoint presentation available on our Web site. Réjean Robitaille and Robert Cardinal will refer to that presentation throughout their speeches.

During this conference call, forward-looking statements may be made, and it is possible that actual results may differ materially from those projected in such statements. For the complete cautionary note regarding forward-looking statements, please refer to our press release or to slide 2 of the PowerPoint presentation.

I will now turn the floor over to Réjean Robitaille.

R. ROBITAILLE SECTION

Thank you, Gladys. Good afternoon everyone.

I am again very pleased to report that the Bank continues to show strong results. As shown on slide 3 of our PowerPoint presentation, for the third quarter of 2008, net income reached $30.9 million, or $1.17 per common share. This represents a 33% increase in net income on a GAAP basis. Excluding the significant items recorded during the third quarter, which Robert will talk about shortly, net income available to common shareholders improved by 29% and net income per common share by 28%. Our efficiency ratio also continued to improve, reaching 69.4% on a core basis in Q3 2008 versus 71.8% last year. Strong volume growth, good expense control, positive operating leverage and a relatively high securitization gain were the main factors contributing to these results. Higher income from insurance and brokerage activities also contributed to the results, but to a lesser extent.

As shown on slide 4, for the first nine months of 2008, our return on common shareholders' equity, total revenue growth, efficiency ratio and Tier 1 capital ratio, at 10.9%, 9%, 69.7% and 10.1% respectively, have exceeded up to now the performance indicators we set for the year. Net earnings per common share, excluding significant items, also exceeded our 2008 performance indicator.

As shown on slide 5, our loans and deposits were once again in growth mode during the last quarter due to our increased business development initiatives. Our total loans and BAs rose by 5% and total deposits by 9% over the same quarter last year. Excluding securitization activities, which we use for funding purposes, total loans and BAs went up by 12%.

No doubt, our third quarter results were very good, but we remain prudent in the current market environment. In fact, the increase in our loan portfolios, combined with the recent deteriorations in employment data and the economic slowdown, mainly in Quebec and Ontario, led us to increase our general provision for loan losses by $8.0 million during the third quarter of 2008.

The current turmoil in the market has also led to a further reduction in value of securities covered by the Montreal Accord and to losses on the sales of other securities, which were completely offset by a gain on the sale of the Montreal Exchange shares.

On the other hand, the market conditions that are affecting the financial sector are reflected in our compressed net interest margin, which is mainly attributable to higher funding costs, a change in our portfolio mix and a higher level of liquid assets.

That being said, we are convinced that our conservative approach to risk, combined with our solid balance sheet, as well as our strong liquidity level and capital ratios, will further support our development and growth, and thereby enhance shareholder value.

Accordingly, our Board of Directors approved this morning a rise of $0.02, or 6%, in our quarterly dividend per common share, bringing it to $0.34. This increase reflects the Bank’s solid financial situation, the continued improvement in earnings as well as Management and Board confidence in the Bank's future.

I will now ask Robert to provide you with more details on our financial performance.

R. CARDINAL SECTION

Thank you Réjean.

Let’s turn to slide 6 for highlights of our results for the third quarter of 2008. On a GAAP basis, diluted earnings per common share amounted to $1.17, and return on equity was 13.4%. For the third quarter of 2007, diluted earnings per common share reached $0.85, and return on equity was 10.5%.

The third quarter of 2008 included two significant items:

- The first one is the net gain on sale of securities of $7.6 million, or $7.4 million net of income taxes, which represents $0.31 per common share. The net gain on sale of securities results from a gain of $12.9 million on the sale of Montreal Exchange shares, partially offset by losses of $5.3 million on the sale of other securities.

- The second significant item is an increase in the general provision for loan losses of $8.0 million, or $5.5 million net of income taxes, which represents $0.23 diluted per common share.

As you can see on the bottom of slide 6, excluding these significant items, earnings per share would have been $1.09 in the third quarter of 2008, compared with $0.85 for the same quarter last year, representing a growth of 28%. On this basis, return on common shareholders’ equity would have been 12.4% compared with 10.5% last year. Note that we also indicated on slide 6 the efficiency ratio and effective tax rate excluding the significant items which I will comment later on.

The main drivers of our strong third quarter results were as follows:

- Firstly, excluding the significant items, our operating leverage remained quite good. Total revenue increased by 8.3% year-over-year, while non-interest expenses grew by 4.8% as we continued to maintain a tight control over expenses, while investing in our human and technology resources.

- Secondly, excluding the net gain of $7.6 million on the sale of securities, other income increased by 22% in Q3 2008 compared to the same period last year. This increase came mostly from higher income associated with the securitization of residential mortgages, totalling $264 million during the quarter, which generated an $8.2-million gain. The securitization gain was particularly high, reflecting the prevailing market conditions with regard to mortgage lending in Canada. In addition, servicing revenues continued to increase, amounting to $1.7 million during the quarter compared to $0.9 million last year. Finally, the increase in other income was also due, but to a lesser extent, to higher income from insurance and brokerage operations during the quarter.

- Thirdly, net interest income improved by $1.6 million, or 2%, due mainly to higher loan and deposit volumes over the year, namely $626 million in loans, or $1.7 billion excluding securitization, and $1.3 billion in deposits, of which $1 billion came from personal deposits. On the other hand, net interest margin stood at 2.20% versus 2.39% last year, due mainly to the higher level of liquidities maintained throughout the quarter, as well as to margin pressures coming primarily from the intense competition in the personal term deposit portfolios of B2B Trust and Retail and SME Quebec, and, to a lesser extent, from a change in our portfolio mix.

- Lastly, the provision for credit losses stood at $18.5 million in the third quarter of 2008 compared to $10 million in the same quarter last year, including an $8-million increase in our general provision that was essentially offset by the net gain on sale of securities of $7.6 million.

As shown on slide 6, the effective tax rate was 20.8% for the quarter versus 29.1% for the same quarter last year. Excluding the impact of the significant items, the effective tax rate was 26.6% in the third quarter of 2008, compared to 29.1% in the same quarter last year. The difference is essentially explained by the fact that the $12.9 million gain on sale of the Montreal Exchange shares was taxed at the capital gain tax rate.

As shown on slide 7, net impaired loans stood at minus $13 million as at July 31, 2008, compared to minus $11 million as at October 31, 2007, and minus $2 million as at April 30, 2008. Gross impaired loans stood at $103 million as at July 31, 2008, compared to $104 million as at October 31, 2007, and $107 million as at April 30, 2008. Our credit quality situation remains sound as our provisions for loan losses continued to exceed our gross impaired loans at quarter end.

As presented on slide 8, our efficiency ratio continued to improve to reach 69.7% for the first nine months of 2008, or 70.8% excluding the net gain on sale of securities of $7.6 million, compared to 73.2% for 2007. In the third quarter of 2008, the efficiency ratio stood at 66.4%, or 69.4% on a core basis, representing a net improvement over the 71.8% for the same quarter last year.

Now, let’s have a look at the performance of our business segments.

As shown on slide 9, all business segments improved their results in the third quarter of 2008 versus the same quarter last year, both in terms of total revenue and net income.

Slide 10 shows that total revenue in Retail & SME Quebec rose by $6.9 million, or 7%, over the same quarter last year, reaching $107.5 million, coming mainly from higher revenues as a result of growth in loans and deposits, as well as from higher credit insurance revenues. Average loans and deposits grew by $819 million and $469 million respectively. Total revenue growth was partially offset by higher loan losses, mainly reflecting slight deteriorations in point-of-sale financing, as well as by a $3.8-million rise in non-interest expenses due to an increase in salaries and a greater number of employees to support expansion of retail banking operations. The sector's net contribution increased by $1.1 million, or 11%, over last year to reach $11.6 million.

As shown on Slide 11, total revenue of Real Estate and Commercial rose by 19% to $18.3 million, resulting mainly from higher net interest income, which reflects the increase in loan volumes. Average loan growth was 19% compared to the same period last year. Loan losses reached $1.0 million compared to $1.7 million in Q3 2007. Non-interest expenses increased by $0.3 million to $5.8 million in the third quarter of 2008 and net income improved by 42% to $7.7 million.

The next slide shows that B2B Trust also posted a strong performance in the third quarter. Net income contribution was up by 14% over last year to $9.2 million. Total revenue increased by $0.9 million to $24.7 million as a result of higher net interest income. The business segment continued to benefit from strong growth in loans and deposits, with a $748-million increase in average loans and a $658-million increase in average deposits. B2B Trust benefited from lower loan losses in Q3 as a result of the sale of a line of credit portfolio in the first quarter of this year, but its net interest margin decreased, reflecting the intense competition for personal term deposits. Non-interest expenses remained relatively unchanged at $10.6 million.

As can be seen from slide 13, the net income contribution of Laurentian Bank Securities was up by 91% to $1.1 million in the third quarter of 2008 versus the same quarter last year. Strong results in Q3 2008 came from a very strong performance of Laurentian Bank Securities' institutional fixed-income division. Results for the third quarter include a further $1.5 million reduction in value of securities covered by the Montreal Accord, reflecting concerns regarding the time required to implement the Accord and the deterioration in market conditions of certain underlying assets. Non-interest expenses increased to $8.3 million in the third quarter of 2008, from $7.8 million in the same quarter of 2007, mainly due to higher variable compensation costs.

On slide 14, the Other segment contribution to net income was $1.3 million for the third quarter of 2008, compared with a negative contribution of $1.4 million for the third quarter of 2007. The variation is due to a large number of items as listed on the slide and explained in our press release. In summary, this increase resulted mainly from higher level of securitization and the net gain on the sale of securities of $7.6 million. Also, considering the nature of the adjustment, the $8 million increase in the general provision for loan losses was recorded in the Other segment results.

This concludes my comments. Now, back to Réjean.

R. ROBITAILLE SECTION

Thank you, Robert.

Before we move on to the question period, I would like to point out that, in the third quarter of 2008, the Bank took further steps in its business development initiatives to continue increasing its presence in its chosen markets and to build on the full development potential available to it.

In the current economic context, marked by uncertainty, the Bank favours tightly focused development in markets it knows well and where it is at ease with overall risks. That's why the Bank focuses on its three engines of growth: Retail and SME Quebec, B2B Trust and Real Estate Financing.

In conclusion, while our three priorities – profitability, efficiency and human capital – remain at the forefront of all decisions and actions, we continue to ensure a better execution, in order to improve our performance on a sustainable and long-term basis.

This wraps up my comments. I now turn the floor back to Gladys.

MS. CARON: At this point, I would like to turn the call over to the conference operator for the question-and-answer session. Please feel free to ask your questions in English or in French.

OPERATOR: Merci, Madame Caron. Thank you, Ms. Caron.

[QUESTION PERIOD]

OPERATOR: There are no further questions registered. So I would now like to turn the meeting back over to Ms. Caron.

MS. CARON: Thank you all for joining us today. Merci de votre participation. If you have any further questions, the phone numbers are listed on the press release. Thank you.

QUESTIONS AND ANSWERS

ROBERT SEDRAN: Hello. Good afternoon. My question relates to the net securities gains that were separately disclosed this quarter. Now, I understand the source of the Montreal Exchange gain that was realized on the merger, but what distinguishes the securities losses that were disclosed? I mean, was there anything specific that had them realize this quarter or absent the MX gain, where they just sort have been bled into earnings over the next number of quarters?

RÉJEAN ROBITAILLE (President and CEO, Laurentian Bank): Okay, I'll ask Bernard Piché to answer that question.

BERNARD PICHÉ (Senior Executive Vice-President, Treasury, Capital Markets and Brokerage): Yes, Robert. We are holding in a secondary liquidity portfolio in excess of $250 million of high-quality securities of fixed income and also preferred and common shares.

What we did this quarter is that coinciding with the profit of 2.9 that was registered for the Montreal Stock Exchange, we decided to realize losses on some of the securities that we were holding that were at a deeper discount to market than others, that is, that were at a discount that we thought could... would not come back quickly with a market correction, a market turnaround.

ROBERT SEDRAN: Okay, and then that's helpful, I guess. And just following up on that, if I look at the unrealized losses on the available for sale securities in the note to the financials, you know, the number seems to have increased quite a bit, especially given that you're realized 5.3 million in losses this quarter.

Can you give us any detail? Is it the similar portfolio of securities you just mentioned and do you expect more of these losses to become realized at some point, or are they likely to be more of a health and maturity variety where you're likely to get them back?

BERNARD PICHÉ: Yes. Well, the whole portfolio can be held to maturity. We elected to take some losses on the deeper discounted securities. But right now you're talking about a portfolio in excess of $250 million.
As you see from the notes, the mark-to-market of that portfolio is about minus $5 million. So it's less than 2 per cent of the portfolio. It's sort of 2 per cent.

And so you know, yesterday morning it was at minus 3.9. It moves all around. There's our no-debt discount so we're talking about securities that are close to at the money and a rally of two days can put you right at zero and a downturn in the market can move it the other way.

So no, I'm not at all worried about this portfolio. It's a great portfolio. It's double A assets for the part. I'm happy with all of them. I'd hold them in my personal portfolio. It's just that there are not many securities that are not devalued by the market conditions that we're living in right now.

ROBERT SEDRAN: Well, there certainly aren't any in my portfolio either. Thanks for that.

MICHAEL GOLDBERG: Thanks. Question about the securitization revenue. How much did securitization add to earnings in the quarter? You know, how should we look at this and how sustainable is it?

BERNARD PICHÉ: I...

RÉJEAN ROBITAILLE: Go ahead, Bernard.

BERNARD PICHÉ: I can talk about sustainability, Michael. It's Bernard Piché speaking. As you know, going forward, what we see, we see continued... looking at our pipeline and at the business that we're doing at the retail network, we're confident that we will continue to be using securitization over the next several quarters by amounts of $150 million to $300 million, depending of the quarter, of our needs and all that. So that's for the amounts of securitization we expect to be doing over the next four of five quarters.

As for the profits, we're going to generate with those securitization, as you know, we don't know. The major element driving the profits that we are now registering is a rather high spread between the mortgages and the swaps into Canada that we've been experiencing since the beginning of this credit crisis.

So the re-pricing of the mortgage book of banks, when it comes to renewal, has reflected the increased cost of funding. And so we are now in a situation when, if that continues, when we go through securitization, given the present context, we will continue, we could continue if that holds on, to register significant profits with those securitization.

MICHAEL GOLDBERG: Can we look at the gain though this quarter as being the difference between the 8.6 million of gains and the 6.5 million reduction in net interest income?

BERNARD PICHÉ: No. Maybe, Michael, the gain, there are two items. The gains, the securitization gain I was talking about in my presentation is the one which is included in "other income". And if you look on page 15 of the press release, you have the details of the consolidated statement of income. And there, the securitization income for the quarter was 9.9 million. It was 9.3 million in the second quarter but 1.2 million only in the same quarter last year.

So compared to the same quarter last year, it's a significant increase. The gain of 9.7 million, you have to notice that it was realized on securitization of approximately 250 million of mortgages this quarter and the gain similar, 9.3 million in the second quarter, was realized on a block of 400 million.
So with securitizing a block of only 250 million this quarter, we did as much profit as we did with 400 million in the second quarter. And this is due to, this is related to market conditions.

MICHAEL GOLDBERG: Okay, that's great. I have a couple of other questions. When I look at the decision to increase the general reserve in the context of the securities gains that you had this quarter – and you did mention that they just about offset each other – would it be unreasonable, you know, to look at this and say that you had a lot of discretion in terms of increasing the general reserve, and so this was an opportunity for you to do that?

RÉJEAN ROBITAILLE: Well, I think, Michael, that one comment also on that, we – and you probably also have noticed – that we had significant growth in the last ... well, this year and also in the last two years.
So based on that significant growth and in the fact that also we've seen some slowdown in the economy, we wanted to be prudent and take also the opportunity of the Montreal Stock shares gain to increase that general provision.

But that's mainly based on the fact that we have seen such growth in our loan portfolios and also that given the current market environment, we'd like to be let's say prudent on that side.

MICHAEL GOLDBERG: Thank you very much.

RÉJEAN ROBITAILLE: You're welcome.

IAN DEVERTEUIL: My question follows on Michael's question on the establishment of the general. Can you talk me through the process by which the bank determines the appropriate level of general allowance on its balance sheet?

RÉJEAN ROBITAILLE: Okay, I'll ask Robert to answer that question.

ROBERT CARDINAL (Senior Executive Vice-President, Finance, Administration and Strategic Development, and Chief Financial Officer, Laurentian Bank): Yes, Ian. Maybe the first thing, we have a policy that is described in our annual report in the notes to the financial statements. You have to refer to the 2007 annual report. And essentially we have a model where we calculate an historical level of loan losses by portfolio so it's based on history, on a 10-year history. But at the same time we apply some ratios which are more a reflect of what we see, the risk we see in the economy and in the future.

So we sat down with our external auditors and we reflected in our model the growth we had. We reflected the actual portfolios. We had substantial growth, so which requires more general provision and also we looked at the projection of our economists and to various economic data and we made a relationship with each of our portfolios. And that's how we established, by portfolio, the portfolios that we think are still current but there could be affected by the economic data.

One of the economic data that could affect the loan portfolios, of course, probably at the top of the list is probably job losses, unemployment.
So, and there is a note in the financial statements describing the evolution of the general provision. I could find the... it's a note describing the specific and general provisions and you will see that the 8 million increase is mostly related to two portfolios, the retail portfolio and some of which, including the point of sale loans and also commercial and other loans for about each 4 million.

IAN DEVERTEUIL: So you would use macro economic data to tweak what you think the loss rate will be and then you bring all of that, so you apply that right across individual portfolios, and from there, back in to an allowance that's appropriate.

ROBERT CARDINAL: Yes, it's a good summary. And if you want the exact words, just refer to the policy in our annual report.

IAN DEVERTEUIL: Yes, but clearly it's the job, the expected spike in job losses that's causing you to take the general hit.

ROBERT CARDINAL: Not only job losses. Job losses, the currency rate, the level of the oil, the barrel of oil. We had about 10 to 12 economic data that we use to evaluate the impact on our various portfolios.

RÉJEAN ROBITAILLE: But the main reason is the fact that we continue to see very strong growth in our long portfolios.

IAN DEVERTEUIL: Okay. Thank you very much.

RÉJEAN ROBITAILLE: You're welcome.

SUMIT MALHOTRA: Good afternoon. First question, back to securitization, if I just look at the comments in the press release, the 8.2 million recorded on gain on sale and 1.7 in service revenues, now if I'm looking at this correctly, this service revenues number's one of the bigger ones we've seen in the last little while, and that number is basically reflected on the balance of securitizations you have outstanding. So this is one that we should see at or above this level going forward. Is that the right way to think about it?

RÉJEAN ROBITAILLE: That's right.

ROBERT CARDINAL: Yes.

SUMIT MALHOTRA: And the big number is dependent on how much you put through on any given quarter, that 1, I think it was 150 to 300 range, you said?

BERNARD PICHÉ: Yes, that's what I was saying, Sumit.

SUMIT MALHOTRA: Okay, I just wanted to make sure I was thinking about correctly.

Staying on that point, if I recall, the bank has a payout ratio target of 40 to 50, and if we look at the $1.09 this quarter as the core number, even at your new payout, you're well below that and it's been some time since you were above 40 per cent.

What's the commentary here? I know it's been a conservative approach has certainly been taken by the bank, but should I think about the fact that 31 per cent payout ratio says you don't think 9 million in securitization fees is a sustainable number?

RÉJEAN ROBITAILLE: Not necessarily, and as Bernard mentioned, yes, it would impacted. Securitization gains going forward, depending on the volume that we will do and also the spreads that have widened between let's say mortgage and Canada Bonds.

That said, yes, you're right in terms of the prudent approach. Given the current market environment, we remain cautious. We want to continue to build our capital and maintain a certain level of flexibility. But going forward, we would like to see let's say more frequent dividend increase than what we did in the past years. So there's room.

SUMIT MALHOTRA: Moving over ABCP, the 1.5 million charge that went through, I believe it went through Laurentian Bank Securities. If I'm correct on this, this is not part of the securities losses that you announced along with the MXX gain. Is that... Can you just confirm that for me?
And in Q4 you flagged this as an item of note. This time you didn't. Just wondering what your thought process is in flagging those so-called onetime items?

BERNARD PICHÉ: Yes, maybe if I may. The 1.5 million is not part of the 5 million losses on sale of securities. And given the size of our exposure and the nature, we just considered it as core business and business as usual, as a business of the broker; and we think it's something that will be evolving.

SUMIT MALHOTRA: How is that different from Q4 when you did, you know, perhaps categorize this? Just what was different then?

BERNARD PICHÉ: It's...

RÉJEAN ROBITAILLE: Well, maybe I could add to that one. In fact, this provision reflects the fact that regarding the time required to implement the accord and deterioration in value of certain underlying assets, we increased that provision. And as you know, we will continue to follow the situation very closely and update our valuation models accordingly.

So we took in Q4 last year a provision based on the information that we had at that time. Same thing at this third quarter, but still quite minimal.

You have also information in the press release. And right now, let's say the overall provision that we took on a cumulative basis is 22 per cent.

SUMIT MALHOTRA: Okay, last one for me. It's a small part of your loan book, but just noticing the uptick here. Commercial mortgages on balance sheet up something like 32 per cent year over year. Just thinking about slowing real estate trends in Canada and seeing the growth you have in this business, anything particular that you like here, opportunities you've got in a certain part of the country that have been appealing, that have led to this sizable uptick?

RÉJEAN ROBITAILLE: Okay, I'll ask Louis Marquis, head of credit, to answer that question.

LOUIS MARQUIS (Senior Vice-President, Credit, Laurentian Bank): I guess we've been – you were pointing to the right place – we've been diversifying that portfolio a lot more in the past couple of years than in the previous years. So we've been more, a lot more active out west. It's very diversified all over the country, which has helped us compensate for some softness in Eastern Canada.

SUMIT MALHOTRA: Thanks very much.

RÉJEAN ROBITAILLE: Thank you.

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