

3rd Quarter 2015 CONFERENCE CALL

Réjean Robitaille, President & CEO

François Desjardins, COO

François Laurin, CFO

September 2, 2015 at 2 p.m.

1 800 524-8850

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.

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: changes in capital market conditions, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, changes in competition, modifications to credit ratings, scarcity of human resources, developments in the technological environment, the ability to realize the anticipated benefits from the purchase of an investment loan portfolio, to promptly and effectively integrate the portfolio and the reaction of the seller's customers to the transaction. 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 in the Management's Discussion and Analysis under the title "Risk Appetite and Risk Management Framework" and other 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.

ADOPTION OF THE AMENDED IFRS ACCOUNTING STANDARD ON FINANCIAL INSTRUMENTS: PRESENTATION

As of November 1, 2014, the Bank adopted the amendments to the International Financial Reporting Standards (IFRS) standard IAS 32, *Financial Instruments: Presentation*, which clarified requirements for offsetting financial instruments and required restatement of the Bank's 2014 comparative information and financial measures. Additional information on the impact of the adoption is available in the notes to the unaudited interim condensed consolidated financial statements and in the Supplementary Information reported for the third quarter of 2015.

NON-GAAP FINANCIAL MEASURES

The Bank uses both GAAP and certain non-GAAP measures to assess 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.

- **Strong financial performance in Q3-2015**

- Adjusted* net income up 7% year-over-year, to \$45.3 M
- Adjusted* diluted earnings per share up 10% year-over-year, to \$1.48
- Personal & Commercial: net income up 21% year-over-year
- B2B Bank: improved adjusted* efficiency ratio to 56.1%

- **Strategic growth** year-over-year in our prioritized activities

- 16% growth in loans to businesses
 - 17% growth in commercial loans and BAs
 - 16% growth in commercial mortgage loans
- 23% growth in B2B Bank's mortgage portfolio
- 35% increase in income from sales of mutual funds
- 8 % increase in lending fees

- **Strong credit quality:**

- Low loss ratio at 0.10%
- No loans to the oil & gas industry

- **Acquired** a \$0.6 B investment loan portfolio from TD in August



	2015 OBJECTIVES	YTD RESULTS
Adjusted diluted earnings per share ⁽¹⁾	5% to 8% growth	6%
Adjusted efficiency ratio ⁽¹⁾	< 71.0%	71.5%
Adjusted operating leverage ⁽¹⁾⁽²⁾	Positive	-0.3%
Adjusted return on common shareholders' equity ⁽¹⁾	≥ 12.0%	12.0%
Common Equity Tier 1 capital ratio (All-in basis)	> 7.0%	7.7%

(1) Excluding adjusting items, see page 29

(2) For the purpose of calculating 2015 financial objectives, year-to-date growth rates are calculated year-over-year (i.e. current period versus the corresponding prior year period).



In millions of dollars, except per share and percentage amounts

	GAAP	Adjusted*	Variation** vs Q3-2014
Q3-2015			
Net income	\$44.2	\$45.3	7%
Diluted EPS	\$1.44	\$1.48	10%
ROE	12.1%	12.4%	50 bps
Efficiency ratio	71.1%	71.1%	80 bps

* Excluding adjusting items, see page 29

** Variation calculated on an adjusted basis, see page 28

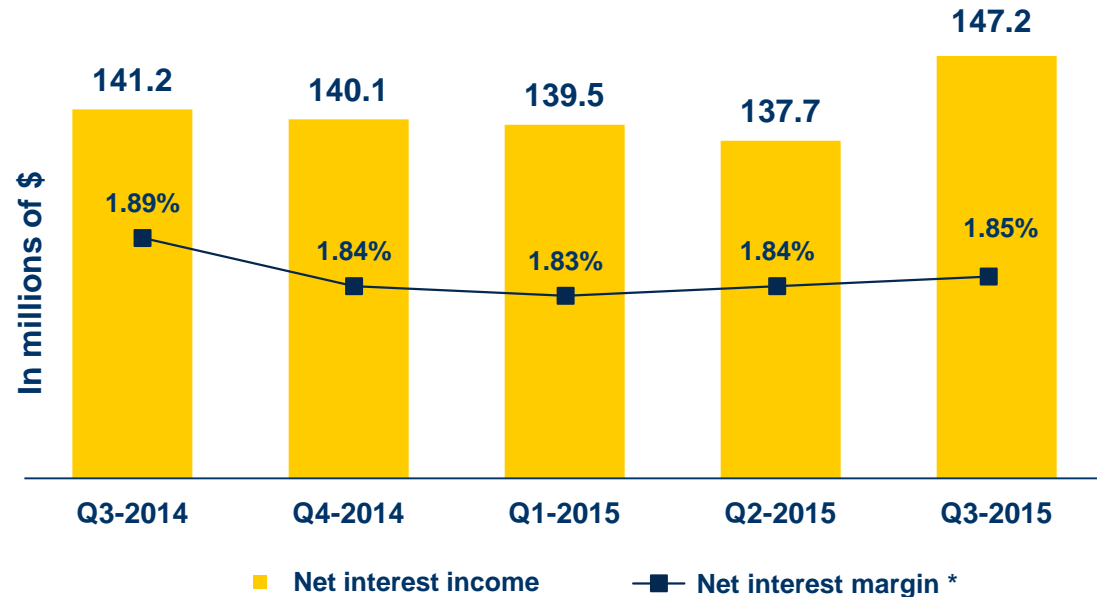
Highlights

Q3-2015 vs Q3-2014

- The increase in NII reflected strong commercial and residential mortgage loan growth and higher loan prepayment penalties
- The decrease in NIM mainly resulted from:
 - higher level of low-yielding liquid assets held to finance the acquisition of an investment loan portfolio and to support expected loan growth
 - partly offset by higher prepayment penalties on residential mortgage loans

Q3-2015 vs Q2-2015

- The increase in NII reflected the positive impact of three more days in Q3-2015
- The increase in NIM mainly resulted from:
 - seasonally higher prepayment penalties
 - partly offset by a higher level of liquid assets

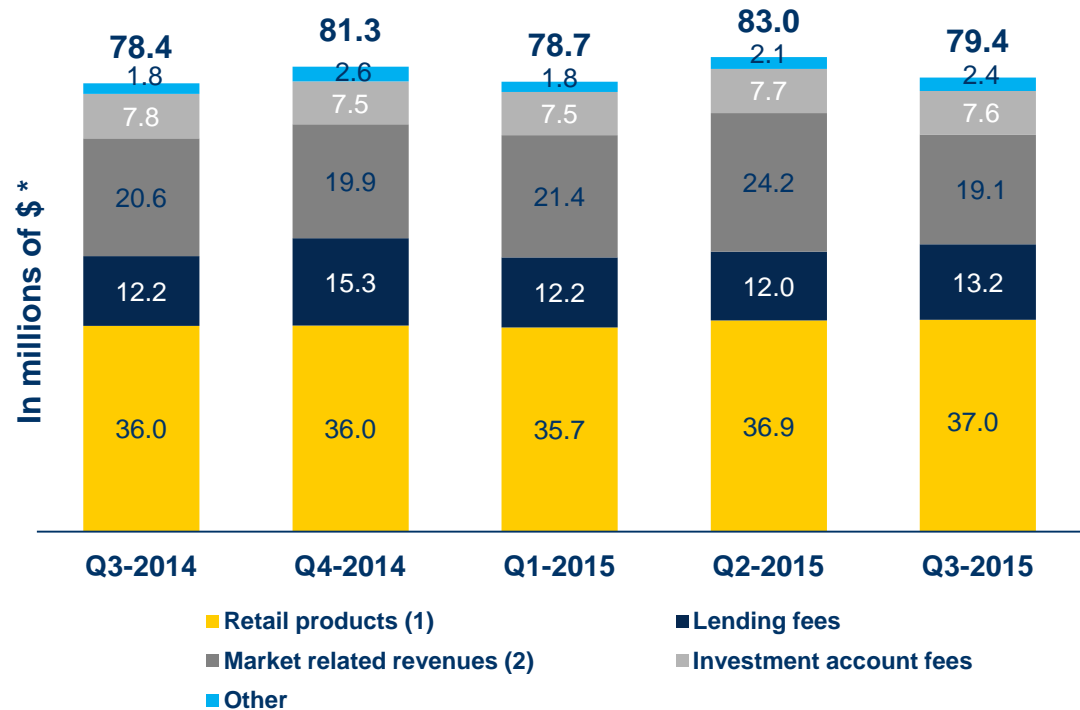


* Net interest margin is defined as the ratio of net interest income to average earning assets, excluding average earning assets of the Laurentian Bank Securities and Capital Markets business segment.

Highlights

Q3-2015 vs Q3-2014

- Other income increased by 1%
- 35% increase in income from sales of mutual funds due to new sales and additional fee-based revenues earned on mutual fund assets under administration
- 8% increase in lending fees due to increased underwriting activity in the business portfolios
- 7% decrease in market related revenues due to write-down of securities and challenging market conditions
- 22% decline in insurance income due to higher claims

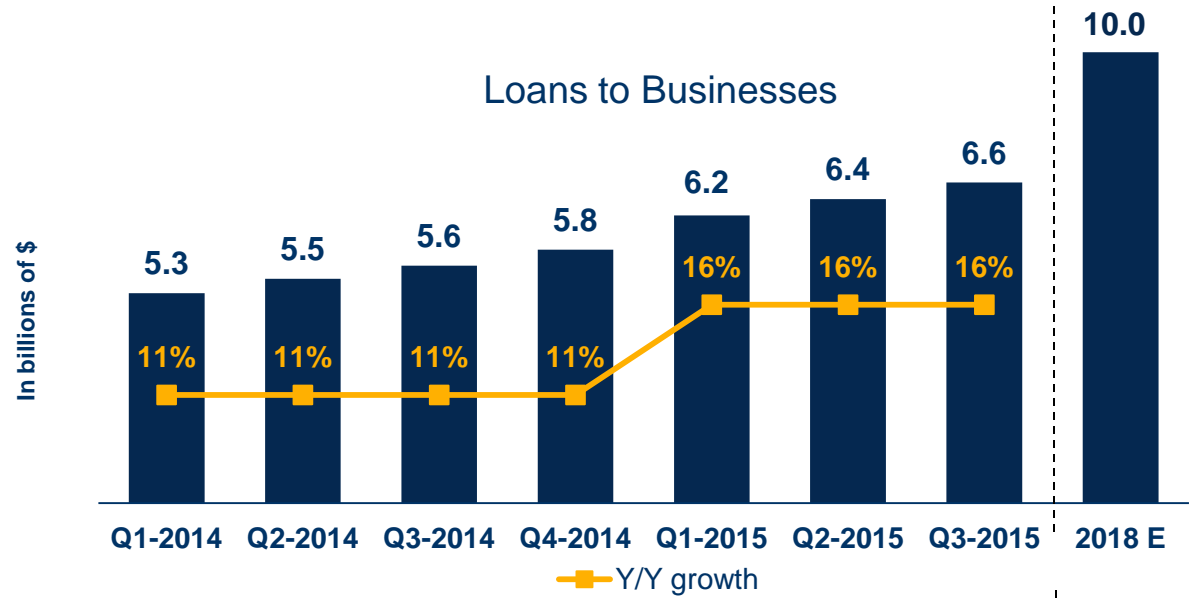


* Certain totals do not add due to rounding

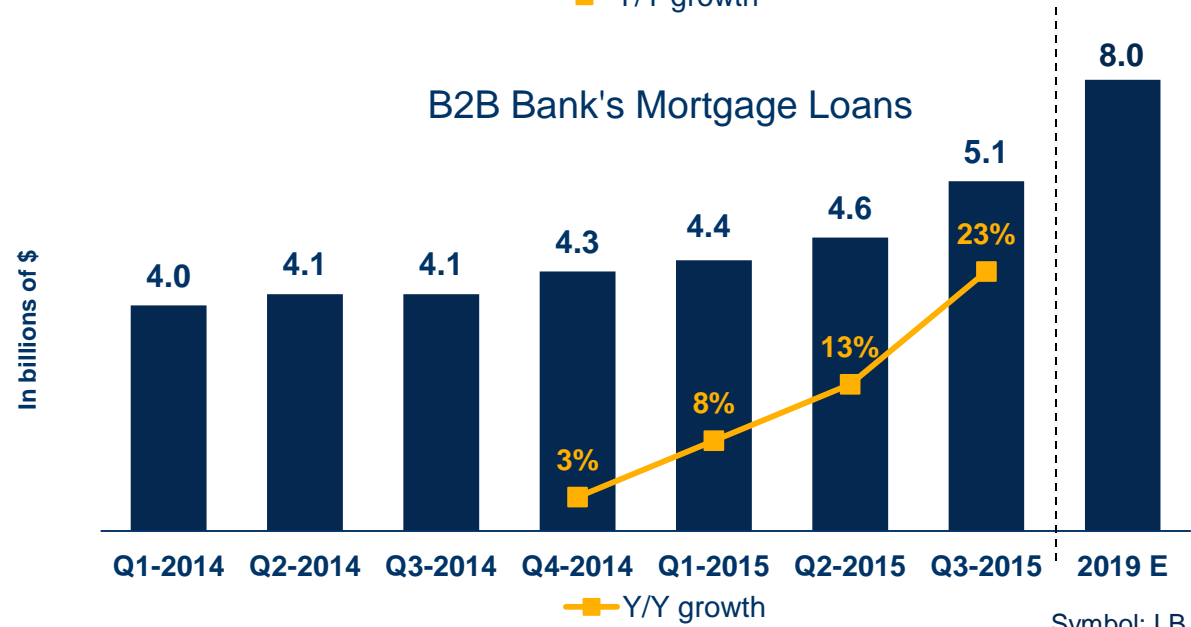
(1) Including deposit service charges, card service revenues, income from sales of mutual funds and insurance income, net

(2) Including income from brokerage operations and income from treasury and financial market operations

Seventh consecutive quarter of double-digit loan growth as the Business Services segment executes its niche market strategies →

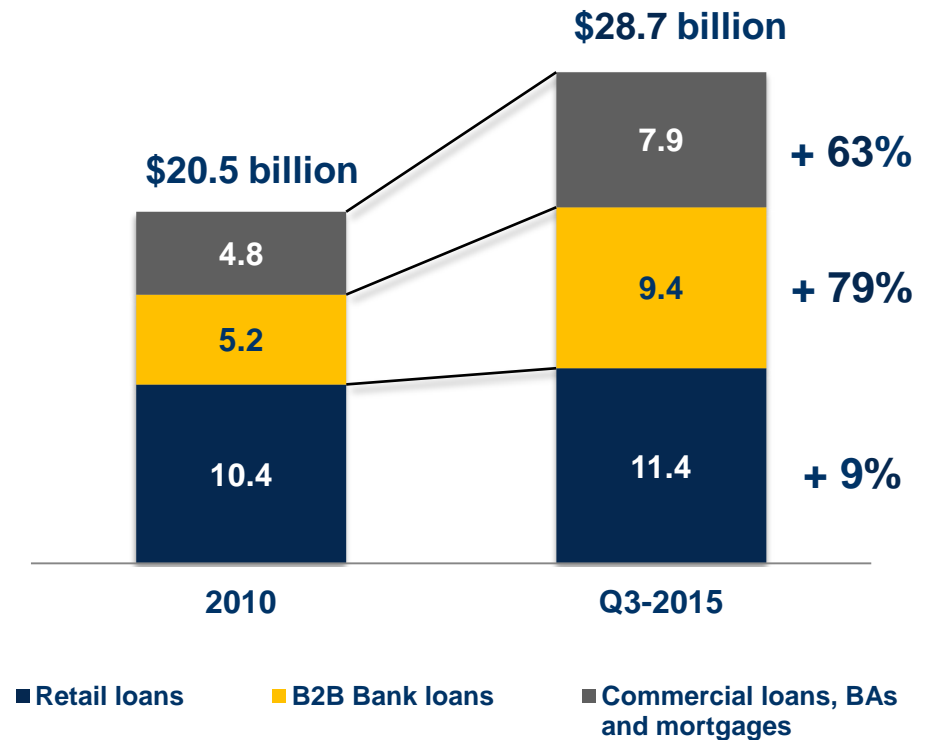


Effective deployment of B2B Bank's business development strategies post-integrations →



B2B Bank loans and commercial loans and mortgages are driving growth

Strong growth in the Business Services and the B2B Bank loan portfolios is a result of our strategic development of these prioritized segments

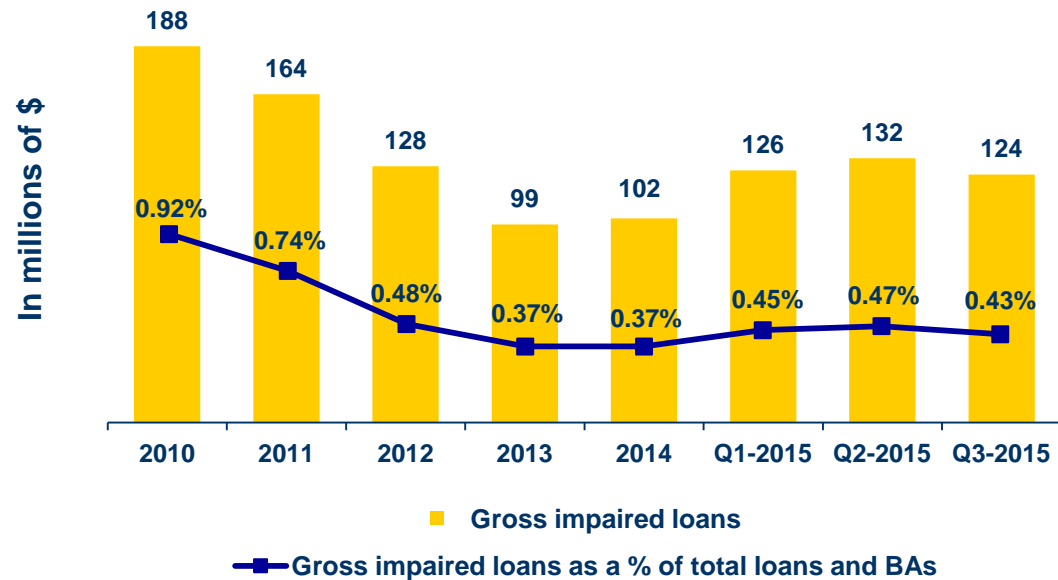


Highlights

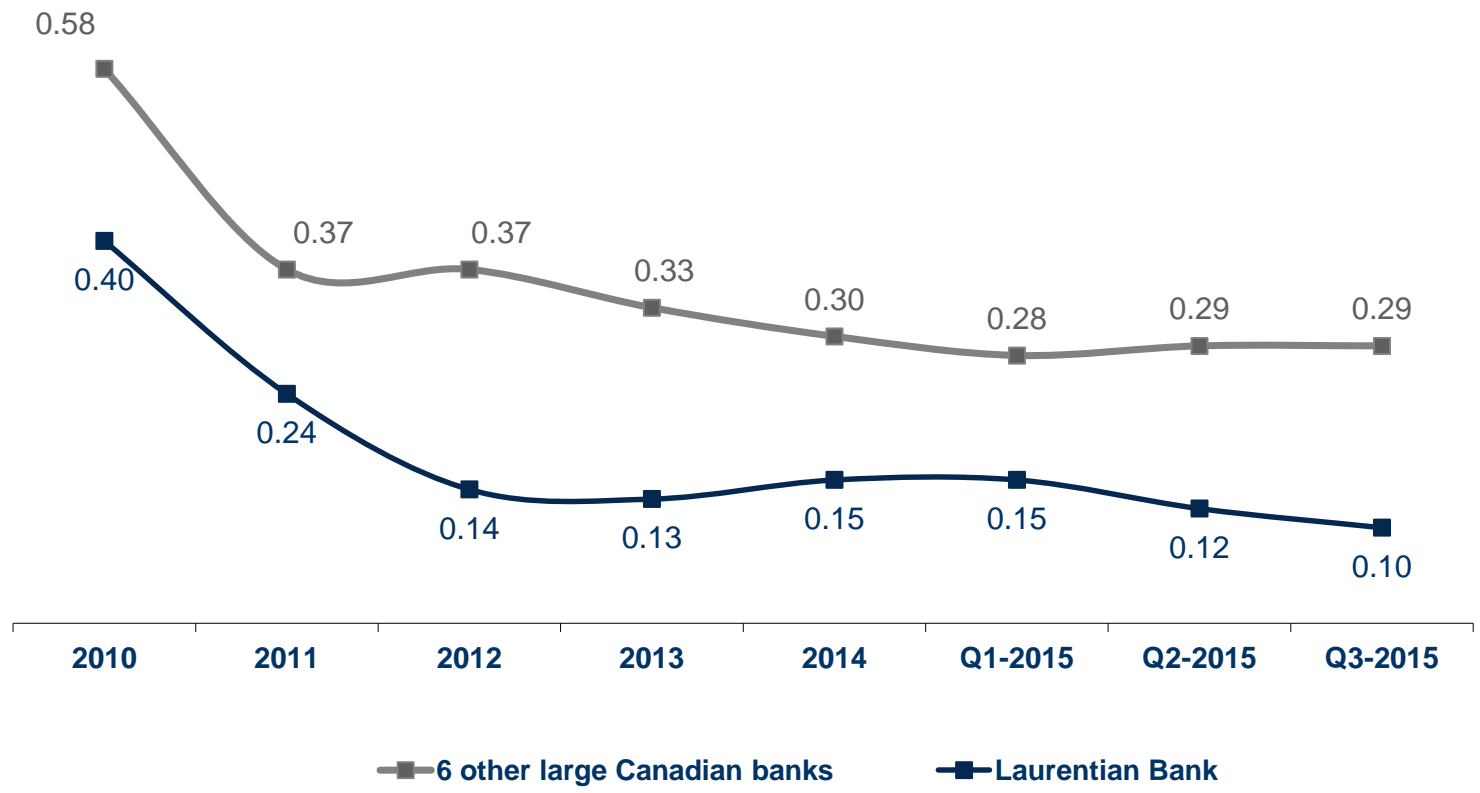
- Overall credit quality remains strong
- Gross impaired loans are lower sequentially
- The low level of loan losses reflects the underlying quality of loan portfolios and improvements and repayments
- Provisions for commercial mortgages and commercial loans decreased on a combined basis by \$6.8 M from Q3-2014 due to favourable settlements and overall good credit quality
- No loans to the oil & gas industry

Provision for loan losses

In thousands of dollars, except percentage amounts	Q3-2014	Q2-2015	Q3-2015
Personal loans	\$ 4,976	\$ 7,715	\$ 7,968
Residential mortgage loans	1,606	760	1,866
Commercial mortgage loans	3,759	(812)	(1,227)
Commercial loans and other	159	337	(1,607)
TOTAL	\$ 10,500	\$ 8,000	\$ 7,000
As a % of avg. loans and BAs	0.15%	0.12%	0.10%



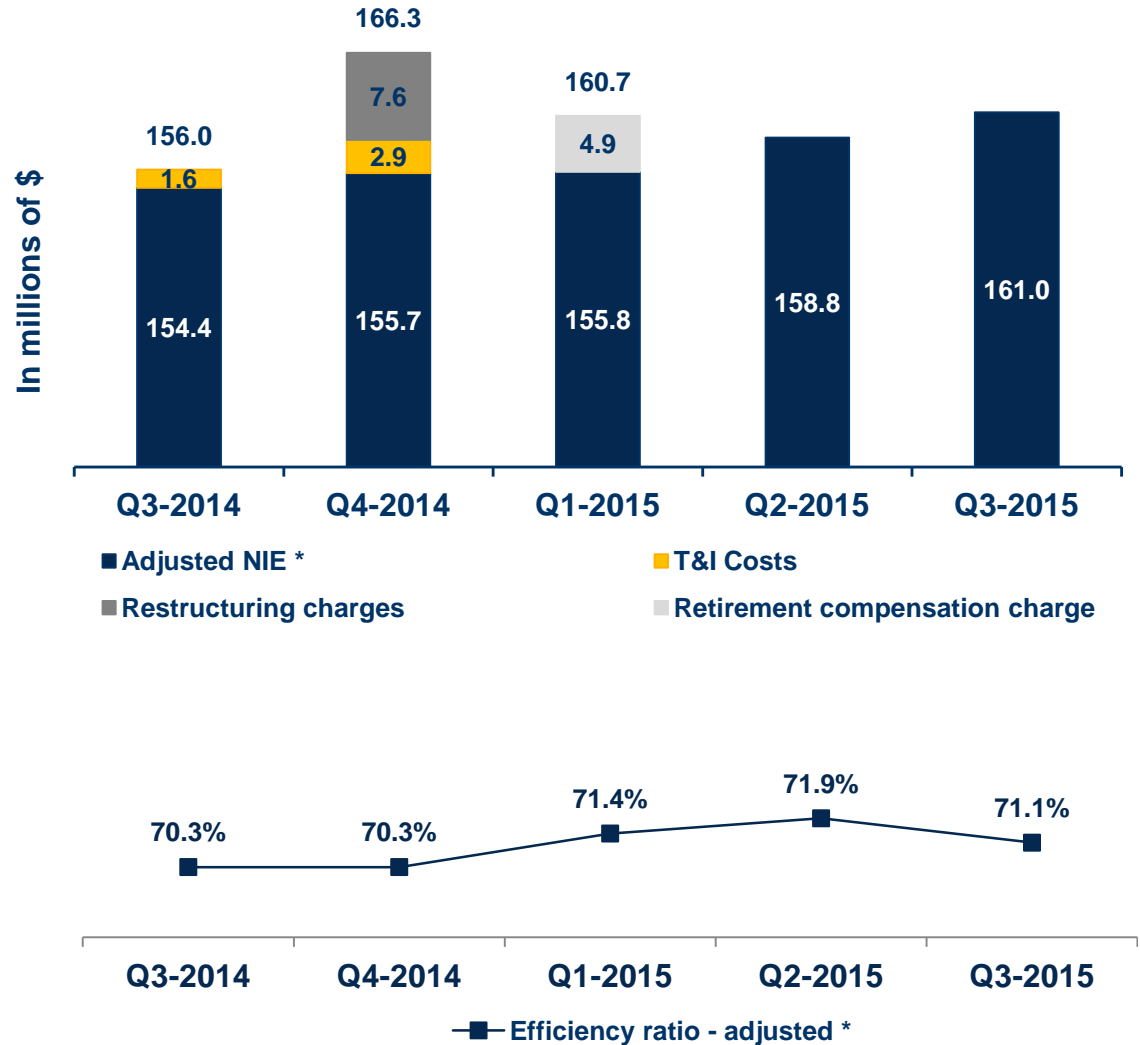
Provision for loan losses as a % of average loans and acceptances



Highlights

Q3-2015 vs Q3-2014

- Adjusted non-interest expenses up 4%
- Excluding the expenses required for CRM2 regulatory requirements, adjusted non-interest expenses increased by 3%



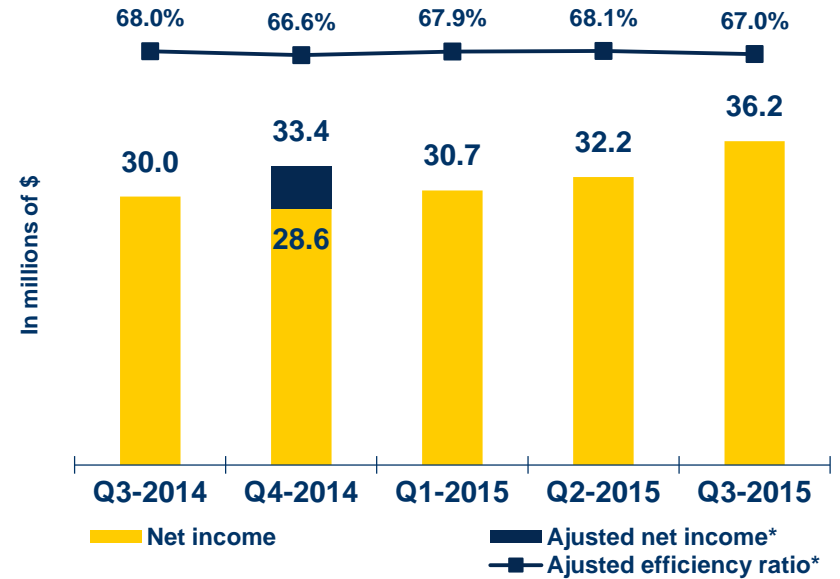


**LAURENTIAN
BANK**

FRANÇOIS LAURIN
CHIEF FINANCIAL OFFICER

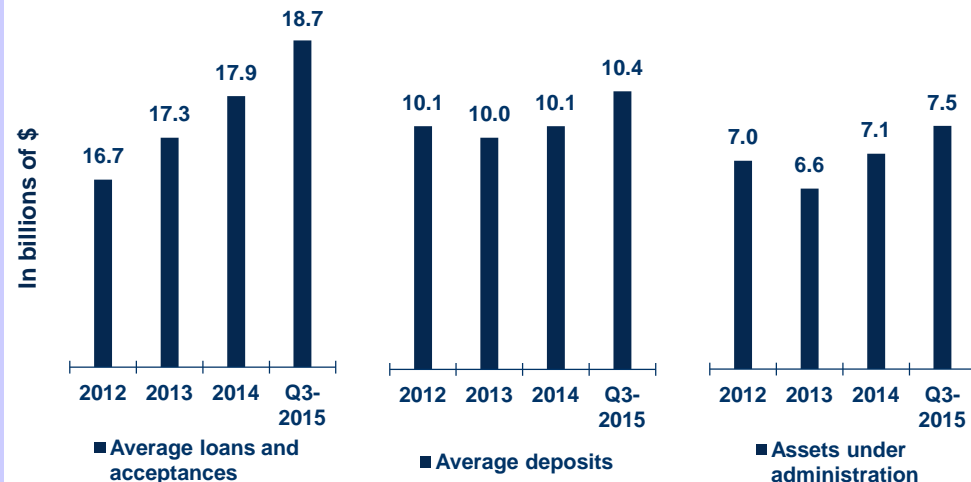
Highlights (Q3-2015 vs Q3-2014)

- Net income: up 21%
- Other income: up 7% mainly due to higher mutual fund commissions and higher lending fees
- Non-interest expenses: up 4%, impacted by CRM2 expenses
- Loan loss provision: \$4.3 M vs \$8.8 M
- Average loans up 4 %
 - Commercial loans and BAs: up 17 %
 - Commercial mortgages: up 16 %
- Average deposits up 2%
- Improved efficiency ratio



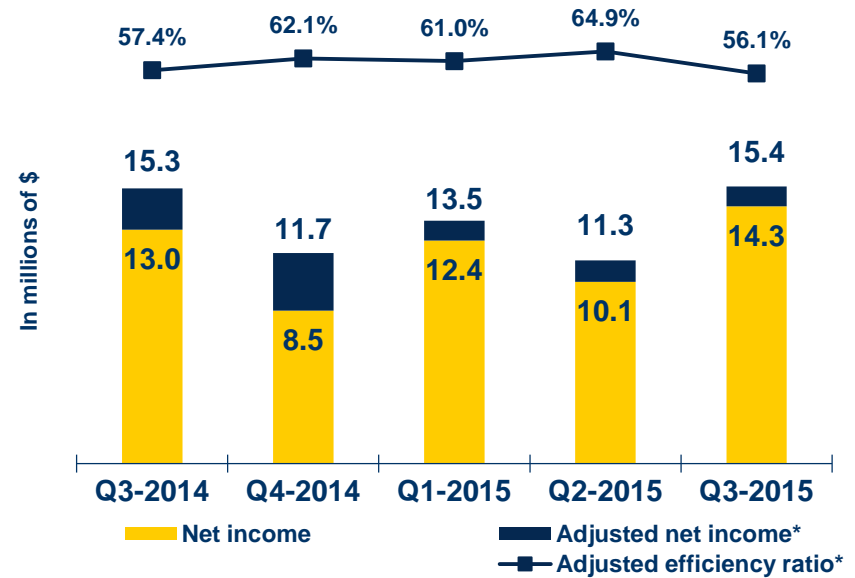
Business Segment Profile

- A suite of financing options, including leasing solutions, for small and medium enterprises and real estate developers across Canada
 - 28 commercial banking centers in B.C., Alberta, Ontario, Québec and Nova Scotia
- Financial products and services for retail clients in Québec
 - 150 branches and 408 ATMs



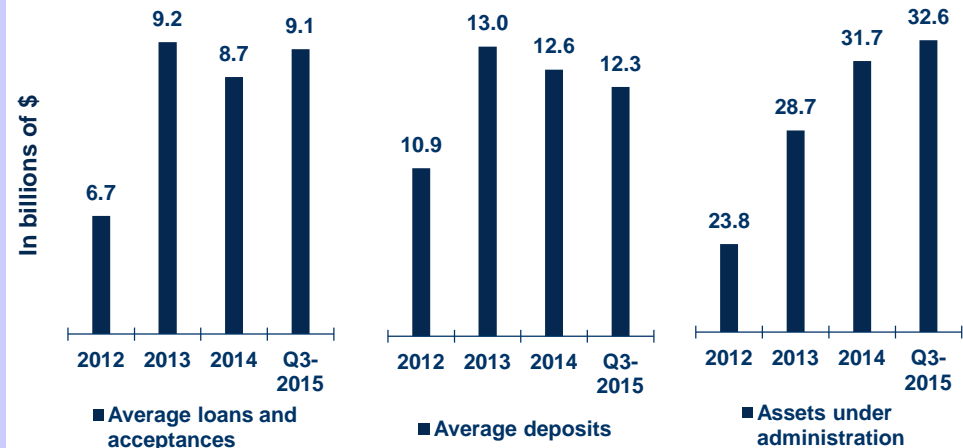
Highlights (Q3-2015 vs Q3-2014)

- Adjusted net income: up 1%
- Revenues: up 3%
- Non-interest expenses excluding T&I Costs: flat due to tight cost control
- Loan losses: up \$1.0 M to \$2.7 M from a very low base
- Average loans up 5 %
 - Mortgage portfolio: up 23%
- Average deposits:
 - Up 3% Q/Q
- Improved adjusted efficiency ratio by 130 bps to 56.1%



Business Segment Profile

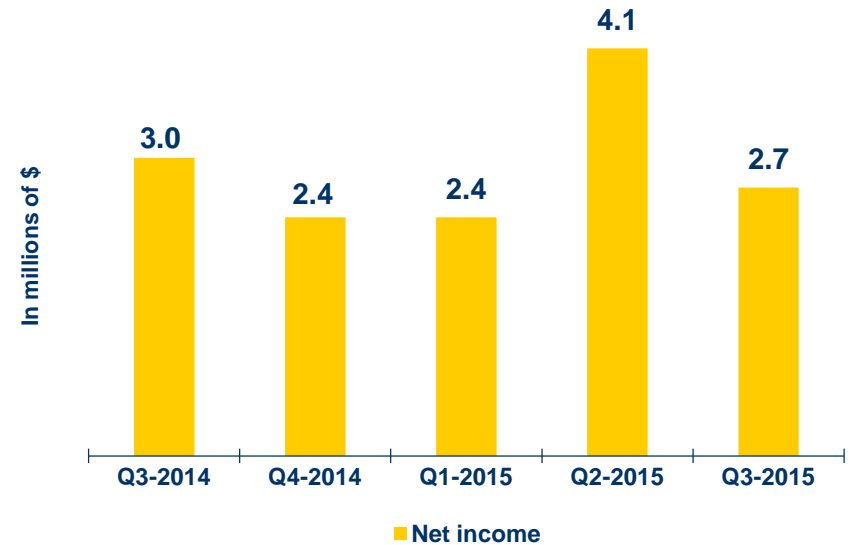
- Personal banking products such as investment loans, deposits, mortgages, high interest accounts, GICs as well as investment accounts and services distributed through a network of financial advisors and brokers to their clients
- Canadian leader in serving financial advisors and brokers



* Excluding adjusting items, see page 29

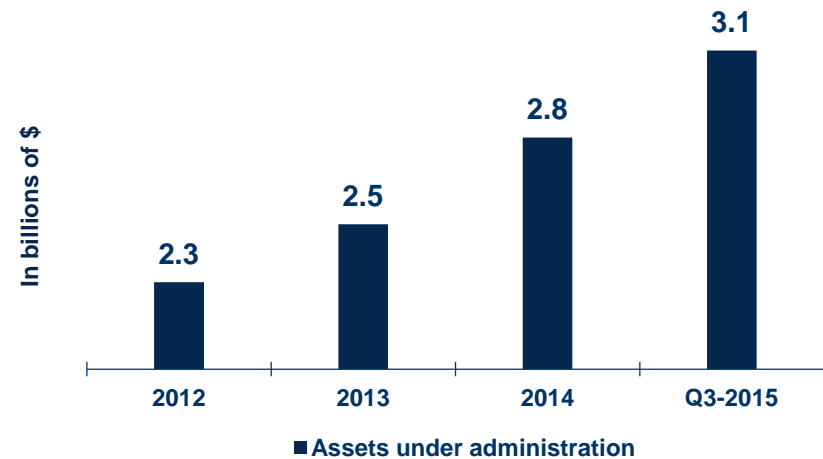
Highlights (Q3-2015 vs Q3-2014)

- Net income: down \$0.3 M
- Total revenue: decreased by \$1.4 M mainly due to lower underwriting fees in small-cap equity market
- Non-interest expenses: down \$0.7 M or 5% due to lower performance-based compensation, commissions and transaction fees
- Clients' assets under administration increased 11% to \$3.1 B



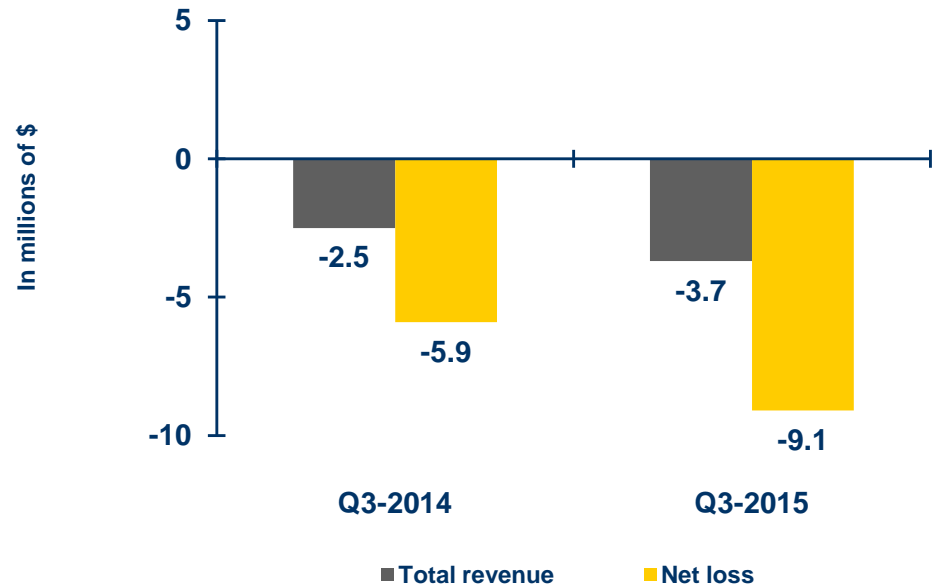
Business Segment Profile

- Integrated broker serving Institutional and Retail investors
- Bank-related capital market activities
- Recognized as a choice provider of Fixed Income products
- Specializes in the small-cap market
- 18 offices in Québec, Ontario and Manitoba



Highlights (Q3-2015 vs Q3-2014)

- Net loss: \$9.1 M vs \$5.9 M
- Total revenue down \$1.2 M due to:
 - higher level of low-yielding liquid assets to finance the acquisition of an investment loan portfolio
 - recognition of net losses on securities
- Non-interest expenses increased by \$3.3M due to unallocated IT and regulatory project costs

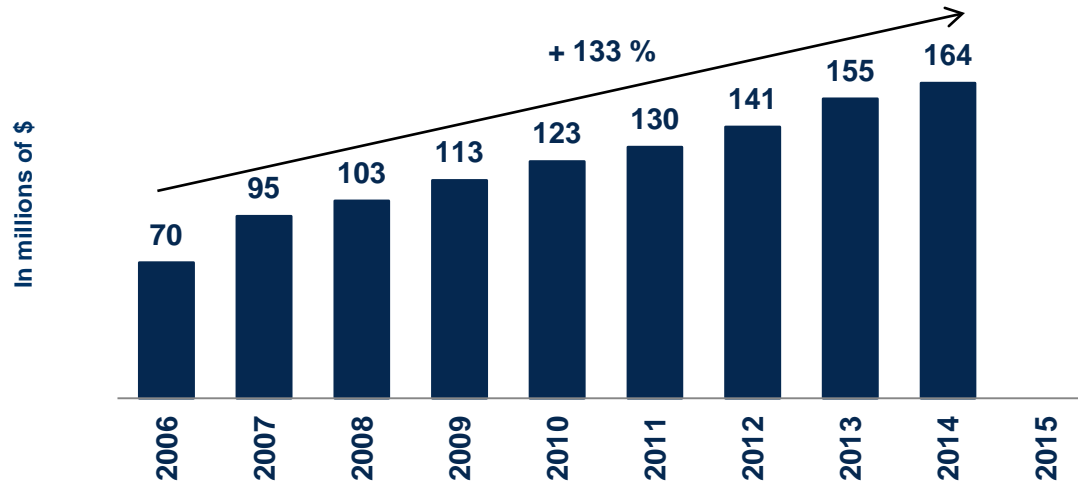




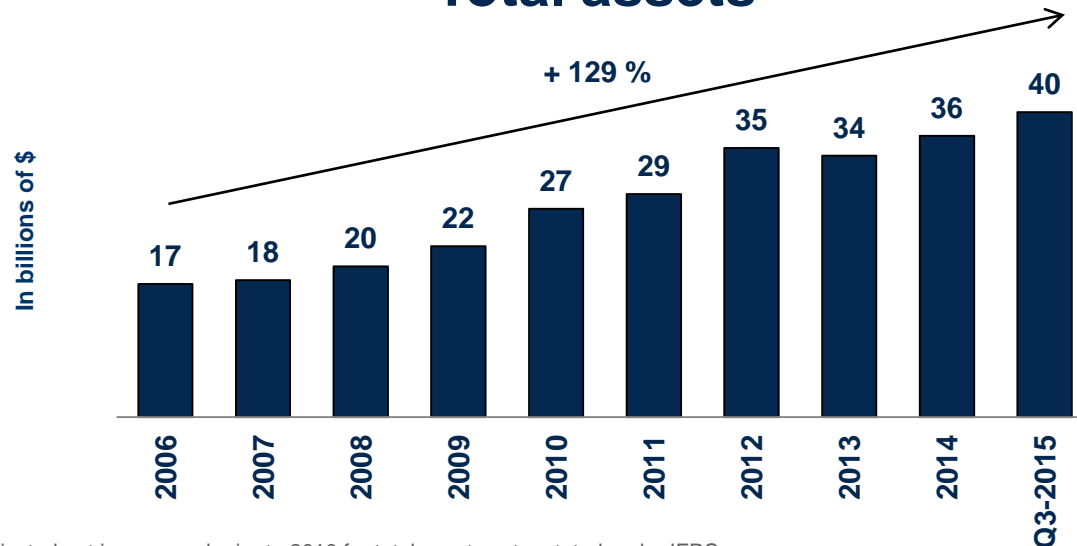
**LAURENTIAN
BANK**

FRANÇOIS DESJARDINS
CHIEF OPERATING OFFICER

Adjusted net income (1)(2)



Total assets (1)(3)



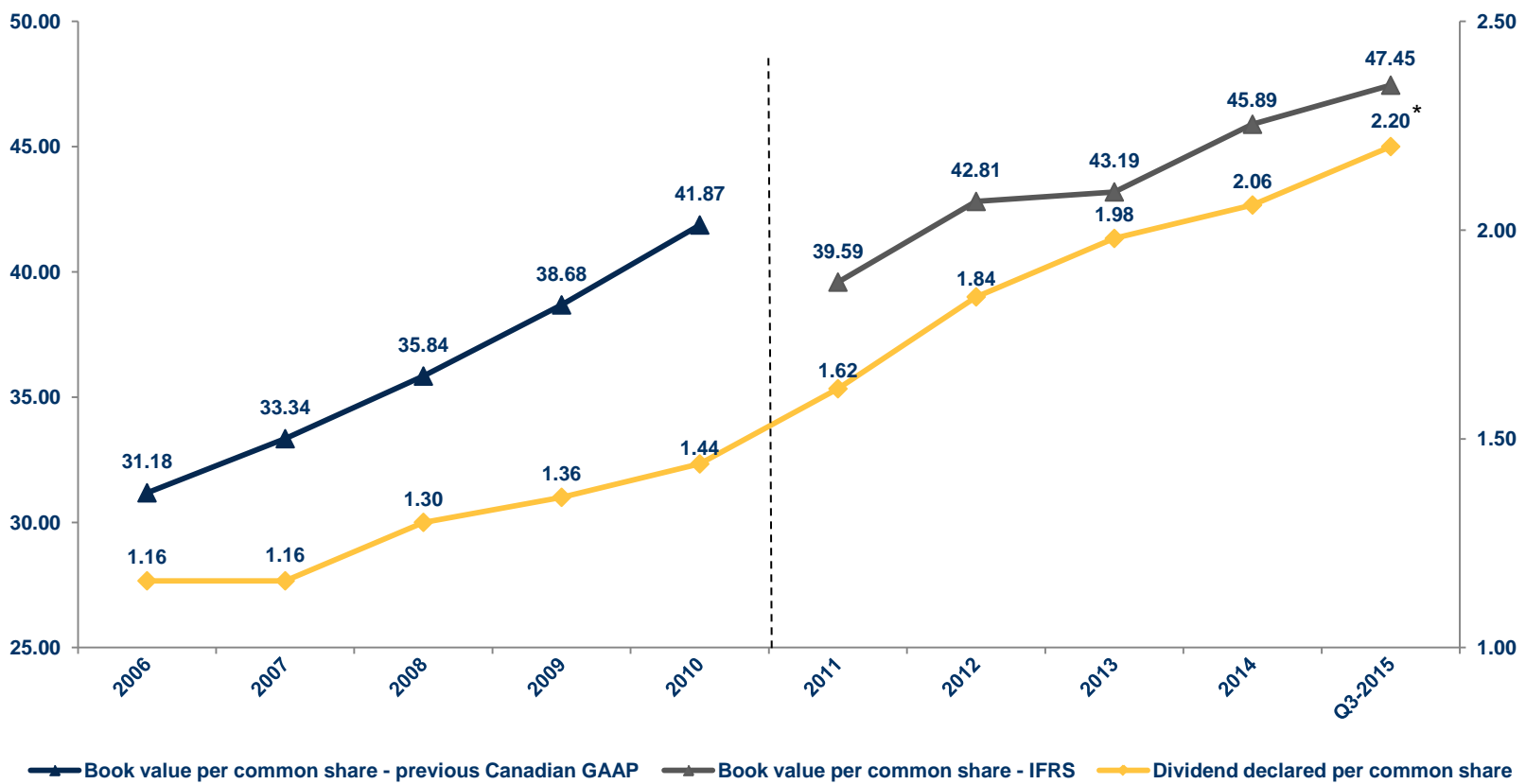
(1) Figures prior to 2011 for adjusted net income and prior to 2010 for total assets not restated under IFRS.

(2) Figures prior to 2013 have not been restated to reflect the adoption of the amended IFRS accounting standard on employee benefits.

(3) Figures prior to 2014 have not been restated to reflect the adoption of the amended IFRS accounting standard on the presentation of financial instruments.

Growth in dividends and book value (\$)

Dividend increased 90% since 2006



* Including the dividend declared on September 2, 2015

- **Réjean Robitaille**, President and Chief Executive Officer
- **François Desjardins**, Chief Operating Officer
- **François Laurin**, Executive Vice President and Chief Financial Officer
- **Gilles Godbout**, Executive Vice President and Chief Information Officer
- **Pierre Minville**, Executive Vice President and Chief Risk Officer
- **Lorraine Pilon**, Executive Vice President, Corporate Affairs, Human Resources and Secretary
- **Deborah Rose**, President and Chief Executive Officer of B2B Bank
- **Stéphane Therrien**, Executive Vice President, Personal & Commercial Banking
- **Michel C. Trudeau**, Executive Vice President, Capital Markets of the Bank, and President and Chief Executive Officer of Laurentian Bank Securities Inc.
- **André Lopresti**, Vice President and Chief Accountant
- **Stéphanie Pelletier**, Vice President, Finance
- **Gladys Caron**, Vice President, Public Affairs, Communications and Investor Relations
- **Susan Cohen**, Director, Investor Relations

APPENDICES



OUR BUSINESS SEGMENTS

Personal & Commercial

Business Services

- Solid expertise of specialists distinguishing themselves in selected market segments
- Focus on small and medium-sized enterprises and real estate developers in Canada

Retail Services

- Traditional banking offering
- Relying on an authentic relationship approach founded on simplicity and accessibility

B2B Bank

- Specializes in the financial advisor and broker market in Canada
- Array of banking products developed for these advisors/brokers and their clients

Laurentian Bank Securities & Capital Markets

- Broker recognized in the institutional brokerage field in Canada
- Specializes in the small-cap market and in fixed-income products



Personal & Commercial

- 150 retail branches in Québec
- 28 commercial banking centers in B.C., Alberta, Ontario, Québec and Nova Scotia

B2B Bank

LB Securities & Capital Markets

- 18 offices in Québec, Ontario and Manitoba

Balance as at July 31, 2015

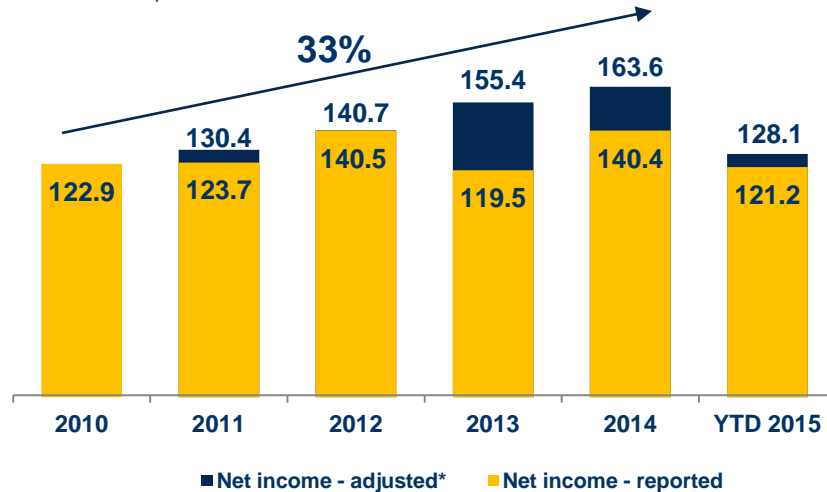
- \$11.3 B in residential mortgage loans and home equity lines of credit
- \$0.4 B in personal lines of credit
- \$3.0 B in commercial mortgage loans
- \$3.6 B in commercial loans and BAs
- Total deposits: \$10.5 B
- Assets under administration \$7.5 B

- \$4.0 B in investment and RRSP loans
- \$5.4 B in brokered mortgages and home equity lines of credit
- Total deposits: \$12.4 B
- Assets under administration \$32.6 B

- Assets under administration: \$3.1 B

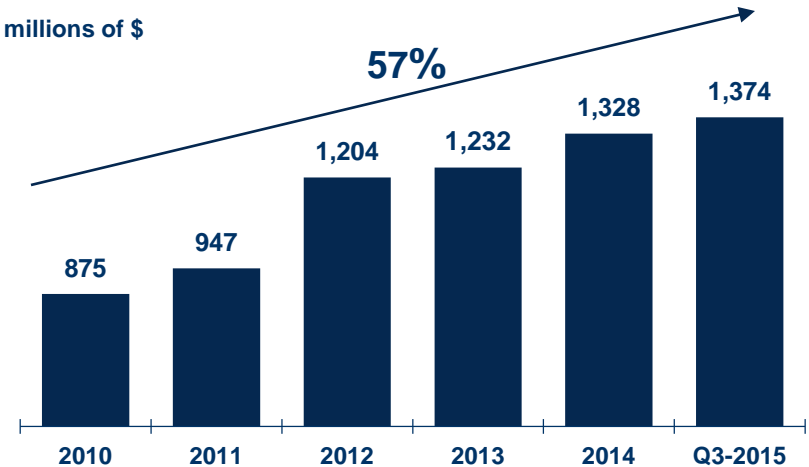
Net income (1) (2)

In millions of \$



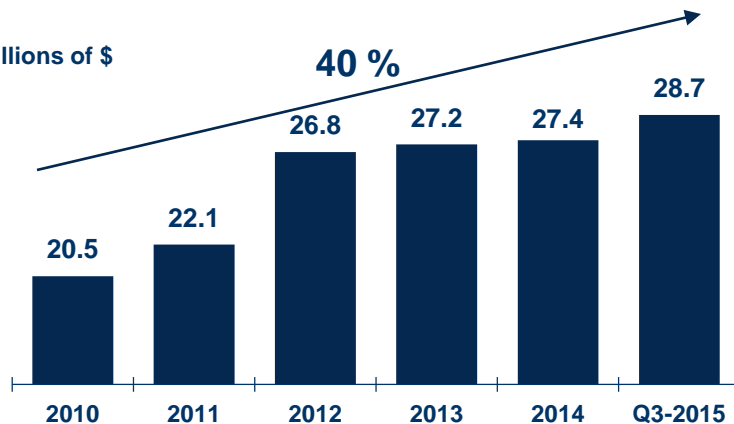
Common shareholders' equity (2)

In millions of \$



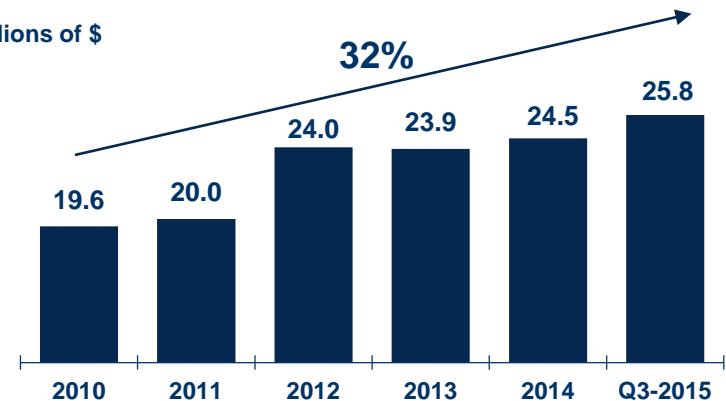
Loans and BAs

In billions of \$



Deposits

In billions of \$



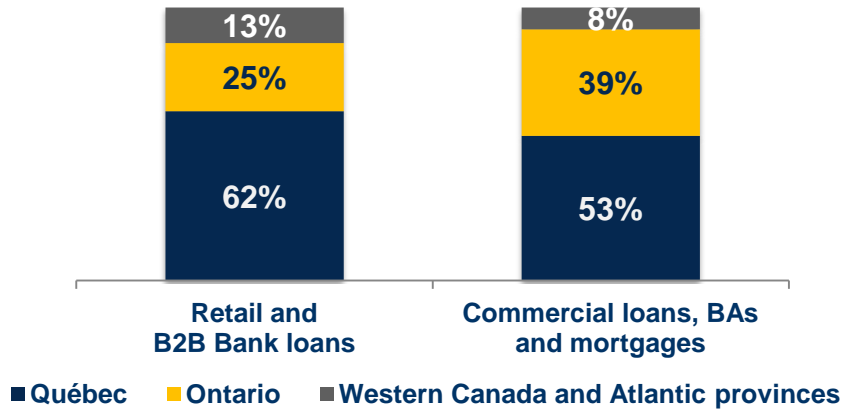
* Excluding adjusting items

(1) Figures prior to 2011 not restated under IFRS

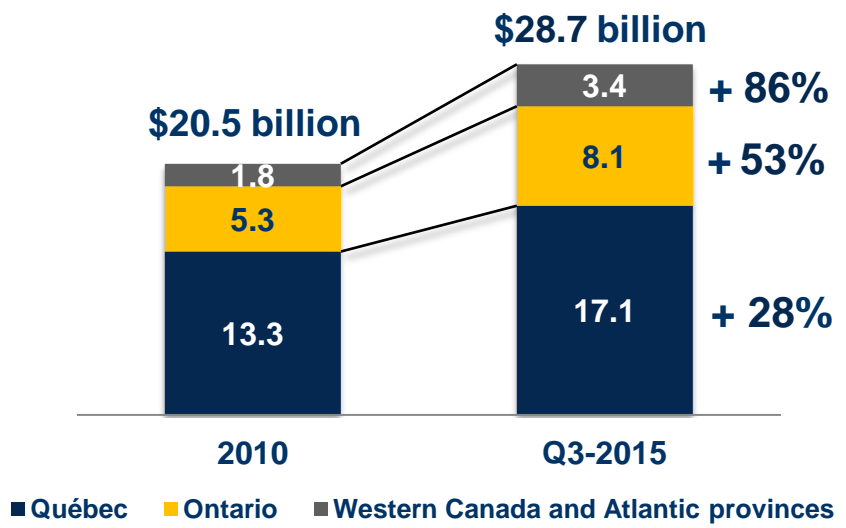
(2) Figures prior to 2013 have not been restated to reflect the adoption of the amended IFRS accounting standard on employee benefits.

Approximately 50% of our profitability is generated from provinces other than Québec

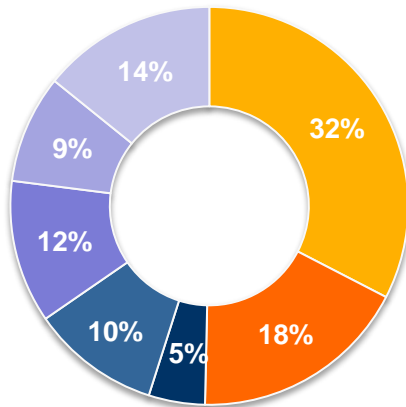
Geographic distribution of loans



A growing diversification of loans

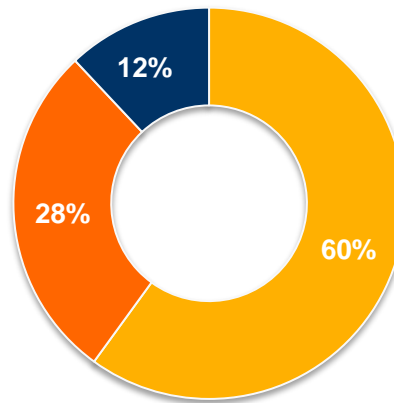


Diversification by loan categories



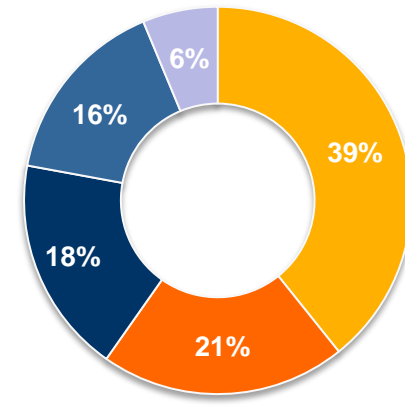
- Retail Services residential mortgage loans : 32%
- B2B Bank residential mortgage loans : 18%
- Business Services residential mortgages loans : 5%
- Commercial mortgage loans : 10%
- Commercial and other loans : 12%
- Retail Services personal loans : 9%
- B2B Bank investment loans : 14%

Geographic distribution of loans



- Québec : 60%
- Ontario : 28%
- Western Canada and Atlantic provinces : 12%

Funding mix



- Personal term deposits : 39%
- Business and other deposits : 21%
- Personal notice and demand deposits : 18%
- Debt related to securitization activities : 16%
- Shareholders' equity and subordinated debt : 6%



In millions of Canadian dollars, except per share and percentage amounts *

	Q3-2015	Q3-2014	Variation
Net interest income	\$147.2	\$141.2	4%
Other income	79.4	78.4	1%
Total revenue	226.6	219.6	3%
Amortization of net premium on purchased financial instruments	1.5	1.5	1%
Provision for loan losses	7.0	10.5	-33%
Non-interest expenses (NIE)	161.0	156.0	3%
Income taxes	12.9	11.6	12%
Net income	\$44.2	\$40.1	10%
Preferred share dividends	2.4	3.6	-33%
Net income available to common shareholders	\$41.8	\$36.5	14%
Diluted EPS	\$1.44	\$1.27	13%
Return on common shareholders' equity	12.1%	11.2%	90 bps
Efficiency ratio	71.1%	71.0%	10 bps
Effective tax rate	22.6%	22.4%	20 bps
ADJUSTED MEASURES **			
Adjusted net income	\$45.3	\$42.4	7%
Adjusted diluted EPS	\$1.48	\$1.35	10%
Adjusted return on common shareholders' equity	12.4%	11.9%	50 bps
NIE excluding T&I Costs	\$161.0	\$154.4	4%
Adjusted efficiency ratio	71.1%	70.3%	80 bps
Adjusted operating leverage (vs previous quarter)	1.3%	2.0%	(70) bps
Adjusted effective tax rate	22.7%	22.6%	10 bps



In millions of Canadian dollars, except per share amounts *

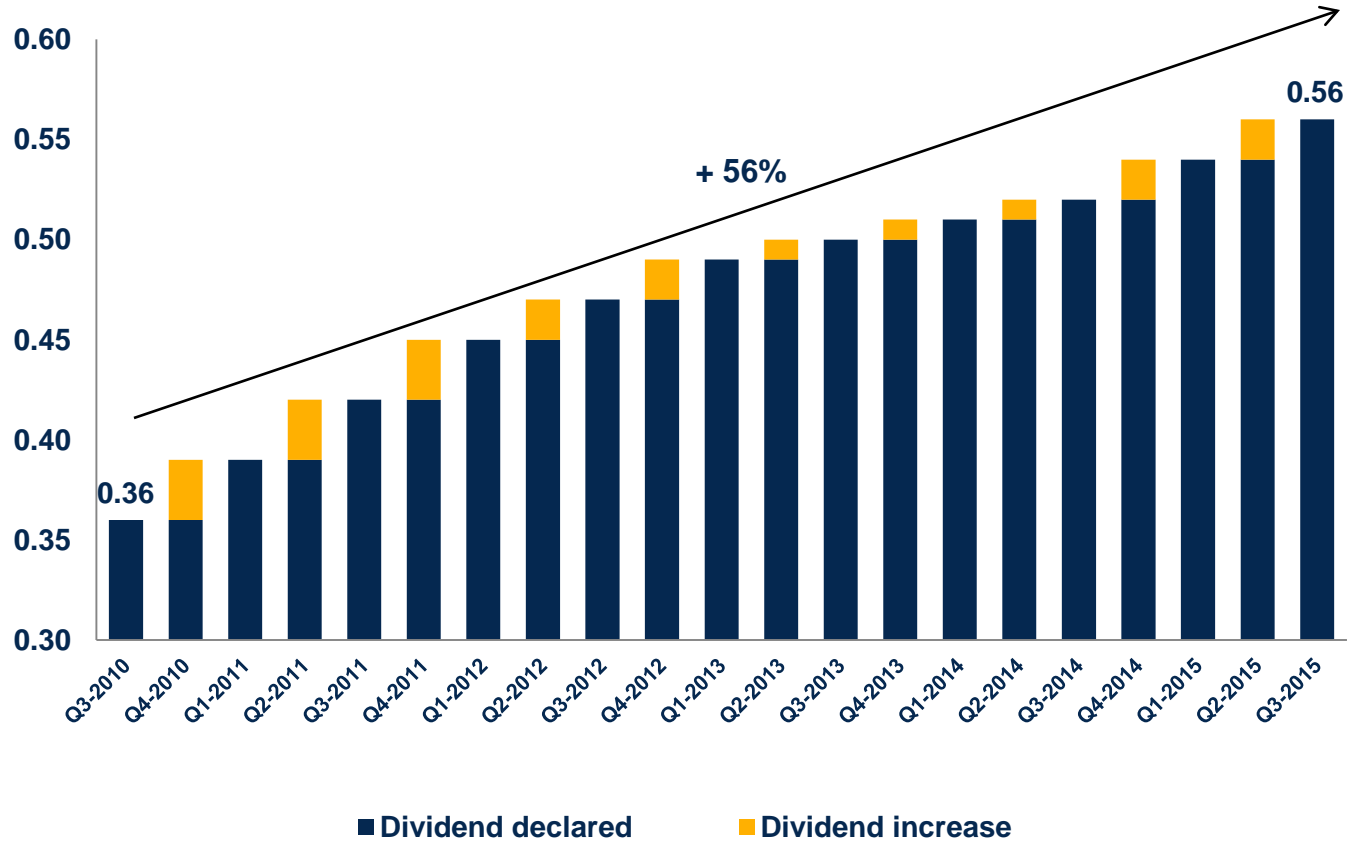
Impact on net income

	Q3-2015	Q2-2015	Q3-2014
Reported net income	\$ 44.2	\$ 41.2	\$ 40.1
Adjusting items, net of income taxes			
Amortization of net premium on purchased financial instruments	1.1	1.1	1.1
T&I Costs	—	—	1.1
	<u>1.1</u>	<u>1.1</u>	<u>2.3</u>
Adjusted net income	\$ 45.3	\$ 42.3	\$ 42.4

Impact on diluted earnings per share

Reported diluted earnings per share	\$ 1.44	\$ 1.34	\$ 1.27
Adjusting items	0.04	0.04	0.08
Adjusted diluted earnings per share	\$ 1.48	\$ 1.38	\$ 1.35

DIVIDEND HISTORY



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

François Desjardins
Chief Operating Officer
With Laurentian Bank since 1991

François Laurin, FCPA, FCA, CFA
**Executive Vice President
and Chief Financial Officer**
With Laurentian Bank since August 2015

Gilles Godbout
**Executive Vice President and
Chief Information Officer**
With Laurentian Bank since 2012
and from 1987 to 1999

Pierre Minville, CFA
**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

Deborah Rose
**President and Chief Executive Officer
of B2B Bank**
With Laurentian Bank since 2011

Stéphane Therrien
Executive Vice President
Personal & Commercial Banking
With Laurentian Bank since 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

Isabelle Courville (2007)

Chair of the Board
Laurentian Bank of Canada
Corporate Director

Lise Bastarache (2006)

Economist and Corporate
Director

Jean Bazin C.R. (2002)

Counsel
Dentons Canada LLP

**Richard Bélanger,
FCPA, FCA (2003)**

President
Toryvel Group Inc.

**Michael T. Boychuk,
FCPA, FCA (2013)**

President
Bimcor Inc.

Pierre Genest (2006)

Chairman of the Board
SSQ, Life Insurance Company Inc.

Michel Labonté (2009)

Corporate Director

**A. Michel Lavigne,
FCPA, FCA (2013)**

Corporate Director

Jacqueline C. Orange (2008)

Corporate Director

**Susan Wolburgh Jenah
(2014)**

Corporate Director

**Réjean Robitaille,
FCPA, FCA (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.

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

Susan Cohen — Director, Investor Relations
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