



LAURENTIAN
BANK

1st quarter 2009 CONFERENCE CALL

Réjean Robitaille, President & CEO

Michel C. Lauzon, CFO

March 4, 2009 @ 2:00 p.m.

1-866-225-0198



FORWARD-LOOKING STATEMENTS

In this document and in other documents filed with Canadian regulatory authorities or in other communications, Laurentian Bank of Canada (the "Bank") may from time to time make written or oral forward-looking statements within the meaning of applicable securities legislation, including statements regarding the Bank's business plan and financial objectives. These statements typically use the conditional, as well as words such as prospects, believe, estimate, forecast, project, expect, anticipate, plan, may, should, could, would or the negative of these terms or variations of them or similar terminology.

By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that the forecasts, projections and other forward-looking statements will not be achieved or will prove inaccurate. Although the Bank believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct.

The Bank cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ appreciably from the opinions, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various material factors. Among other things, these factors include capital market activity, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, competition, credit ratings, scarcity of human resources and technological environment. The Bank cautions that the foregoing list of factors is not exhaustive. For more information on the risk, uncertainties and assumptions that would cause the Bank's actual results to differ from current expectations, please also refer to the Bank's public filings available at www.sedar.com.

The Bank does not undertake to update any forward-looking statements, whether oral or written, made by itself or on its behalf, except to the extent required by securities regulations.

NON-GAAP FINANCIAL MEASURES

The Bank uses both generally accepted accounting principles ("GAAP") and certain non-GAAP measures to assess its performance. Non-GAAP measures do not have any standardized meaning and are unlikely to be comparable to any similar measures presented by other companies. The Bank believes that these non-GAAP financial measures provide investors and analysts with useful information so that they can better understand financial results and analyze the Bank's growth and profitability potential more effectively.

For questions on this presentation, please contact:

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	Q1-2009	Q1-2008
Reported net income	\$25.0 M	\$19.1 M
Core net income *	\$25.0 M	\$24.7 M
Reported diluted EPS	\$0.91	\$0.68
Core diluted EPS *	\$0.91	\$0.91

Results were...

Helped by:

- Strong loan and deposit growth
- High level of securitization revenue
- Tight expense control

Hindered by:

- Margin compression
- Higher loan losses

* Q1-2008 core figures exclude an unfavourable tax adjustment of \$5.6 M or \$0.23 per share.



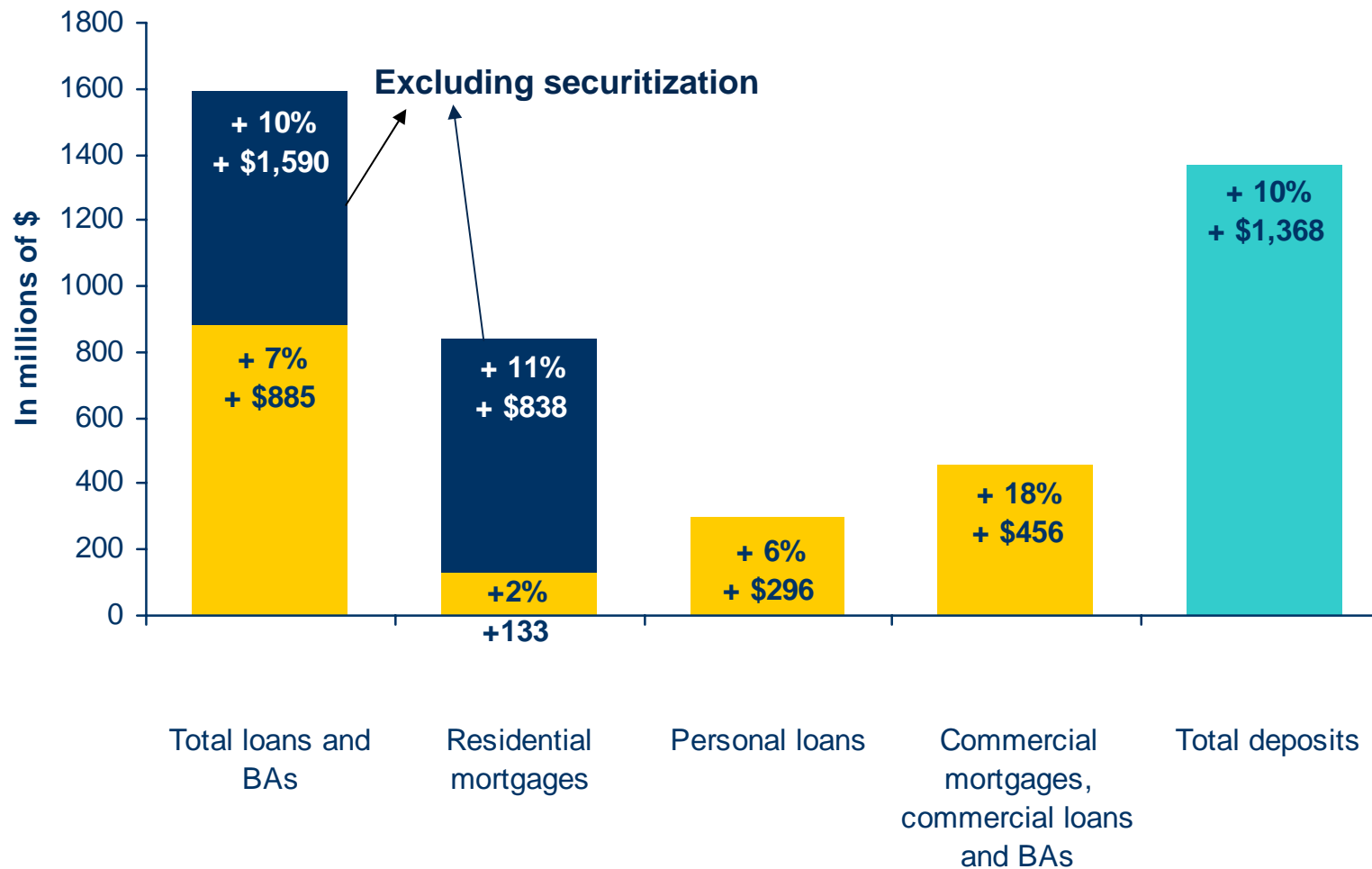
TRACKING OF 2009 OBJECTIVES

	2009 OBJECTIVES	1 ST QUARTER 2009 RESULTS
Return on common shareholders' equity	10.0% to 12.0%	10.0%
Diluted net income per share	\$3.70 to \$4.40	\$0.91
Total revenue	+2% to +5% (\$645 M to \$665 M)	+4% (\$156.5 M)
Efficiency ratio	73% to 70%	70.7%
Tier 1 capital ratio	Minimum of 9.5%	10.1%



MAIN PORTFOLIO GROWTH

Last 12 months as at January 31, 2009 (consolidated)





In millions of dollars
except per share amounts

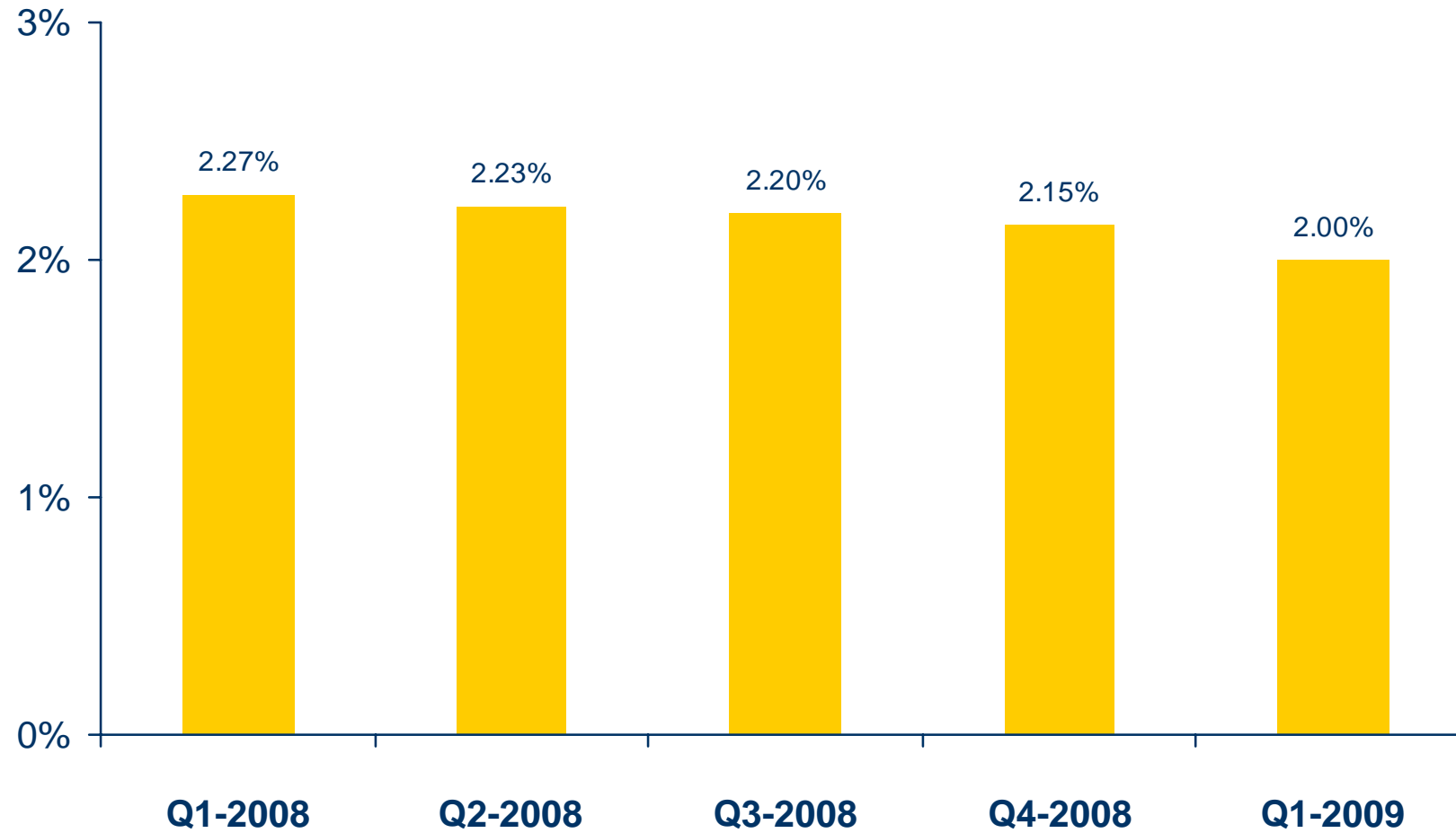
	<u>Q1-2009</u>	<u>Q1-2008</u>	<u>Variation</u> <u>Q1-2009 vs</u> <u>Q1-2008</u>
Net interest income	98.7	99.5	-1%
Other income	57.8	51.5	12%
Total revenue	156.5	151.1	4%
Provisions for credit losses	12.0	9.5	26%
Non-interest expenses	110.7	108.6	2%
Income taxes	8.8	13.9	-37%
Net income from continuing operations	25.0	19.1	31%
Net income from discontinued operations	0.0	0.0	
Net income	25.0	19.1	31%
Preferred shares dividends	3.2	2.9	10%
Net income available to common shareholders	21.8	16.2	35%
Diluted EPS – GAAP	\$0.91	\$0.68	34%
Return on common shareholders' equity	10.0%	8.1%	
Efficiency ratio	70.7%	71.9%	
Effective tax rate	25.9%	42.1%	
Diluted EPS – continuing operations	\$0.91	\$0.68	34%
Return on common shareholders' equity	10.0%	8.1%	
Significant items (after taxes)⁽¹⁾	0.0	5.6	
Diluted EPS – continuing operations, excluding significant items	\$0.91	\$0.91	0%
Return on common shareholders' equity	10.0%	10.9%	

(1) The first quarter of 2008 included an unfavorable tax adjustment of \$5.6 million or \$0.23 per share.



NET INTEREST MARGIN

Undertaking initiatives to address margin compression





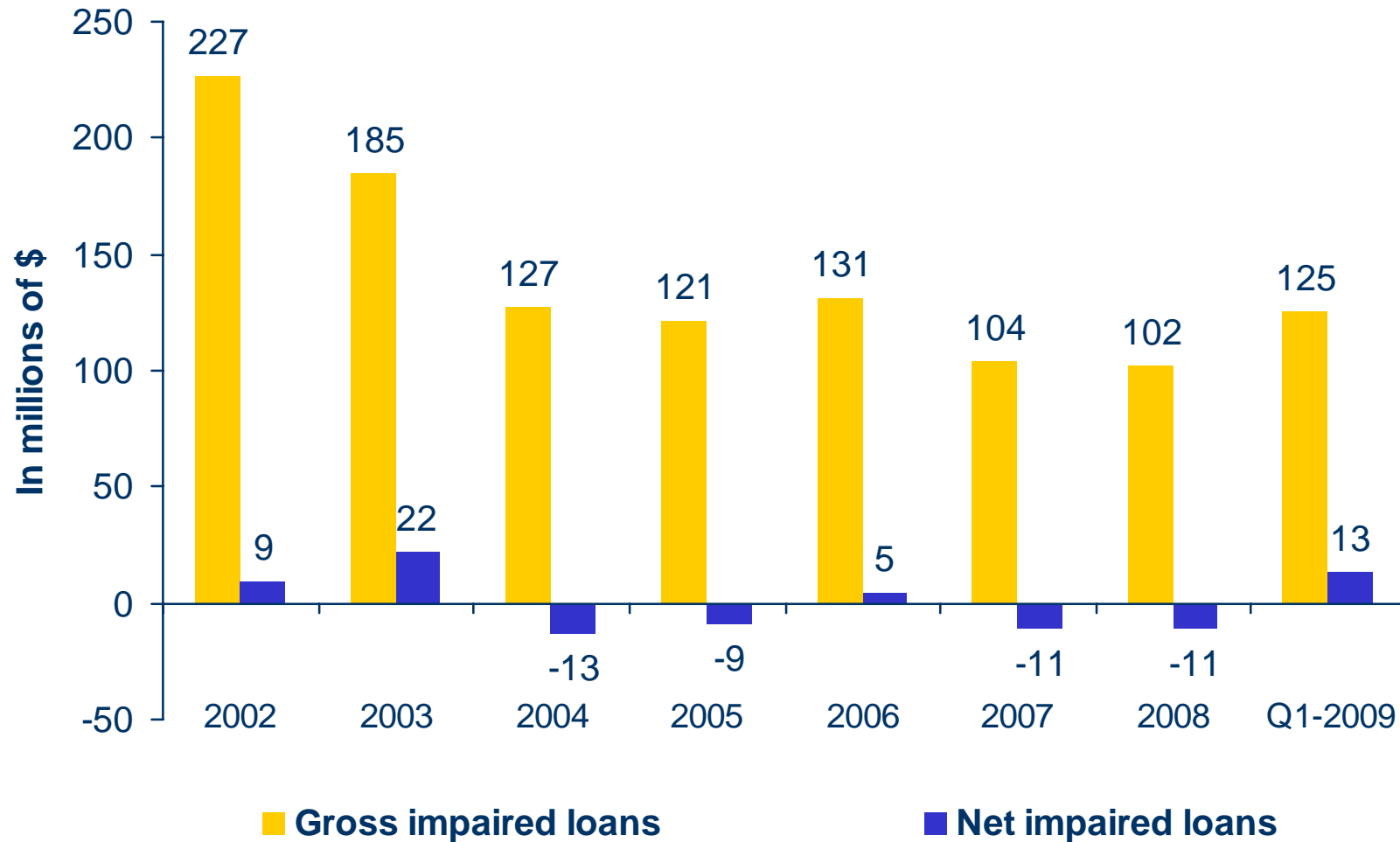
PROVISION FOR LOAN LOSSES

FOR THE THREE MONTHS ENDED

In thousands of \$	January 31, 2009	October 31, 2008	January 31, 2008
Personal loans and Visa cards	9,173	8,078	6,319
Residential mortgages	670	(36)	(381)
Commercial mortgages	19	225	245
Commercial loans and other	2,138	2,233	3,317
TOTAL	12,000	10,500	9,500

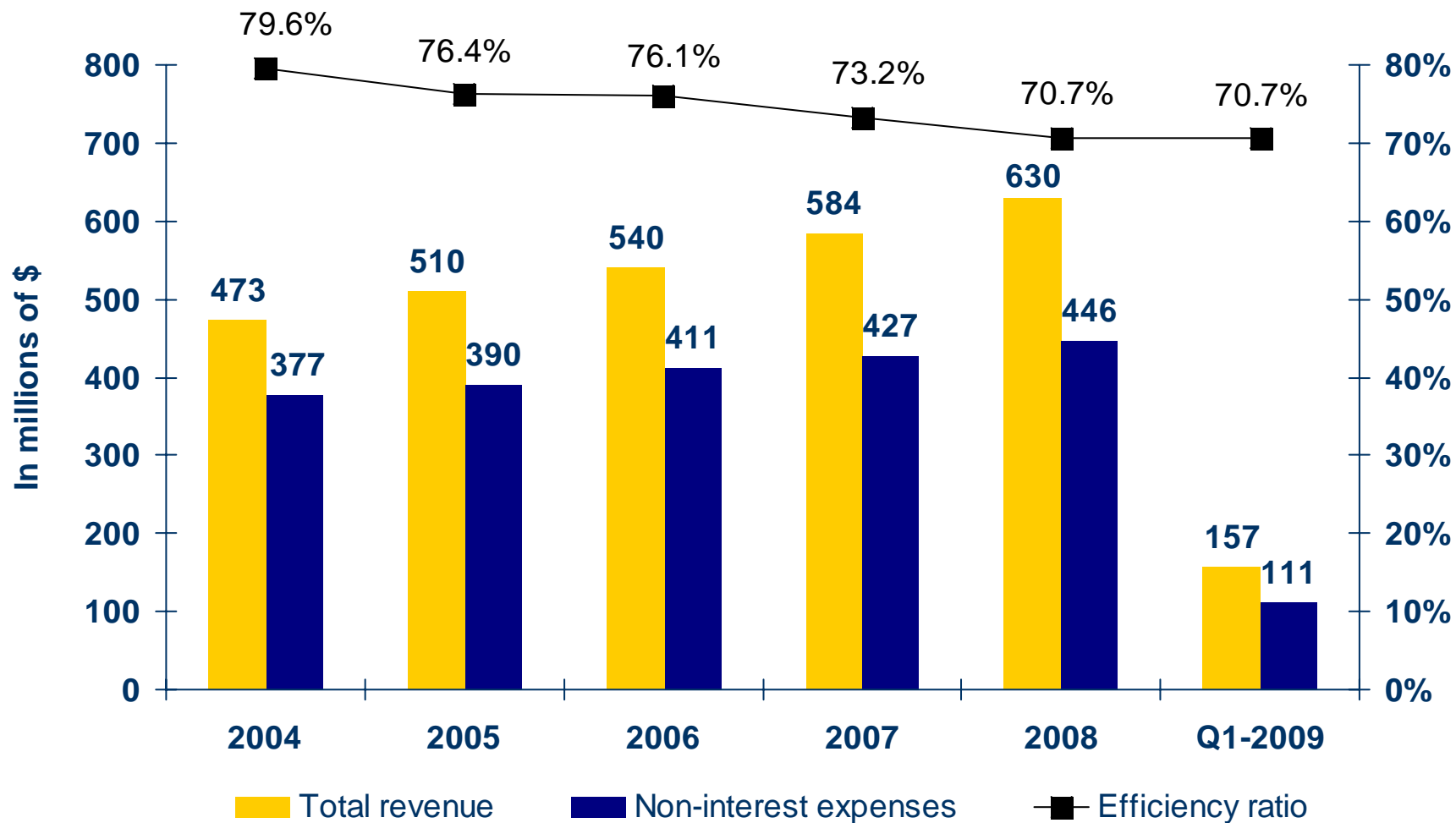


Evolution of gross and net impaired loans





EFFICIENCY RATIO





BUSINESS SEGMENTS PERFORMANCE

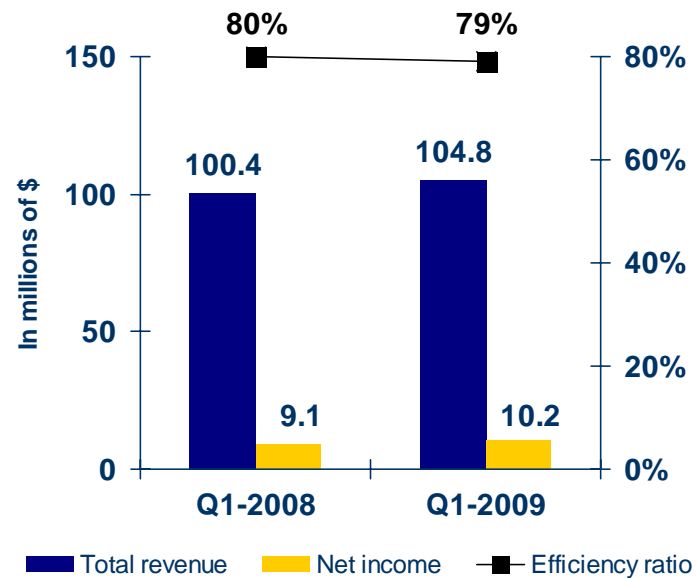
First quarter 2009

	Retail & SME Quebec	Real Estate & Commercial	B2B Trust	LBS	Other ⁽¹⁾	TOTAL
Total revenue (growth Q1-2009 versus Q1-2008)	\$104.8 M + 4%	\$19.1 M + 12%	\$23.5 M -5%	\$ 9.6M +16%	-\$0.5 M N.A.	\$ 156.5M + 4%
Net income (growth Q1-2009 versus Q1-2008)	\$10.2 M + 12%	\$7.9 M + 17%	\$8.1 M -13%	\$1.0 M + 112%	-\$2.2 M N.A.	\$25.0 M + 31%
Total net income contribution ⁽²⁾	37%	29%	30%	4%	N.A.	100%

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

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

N.A.: non applicable.

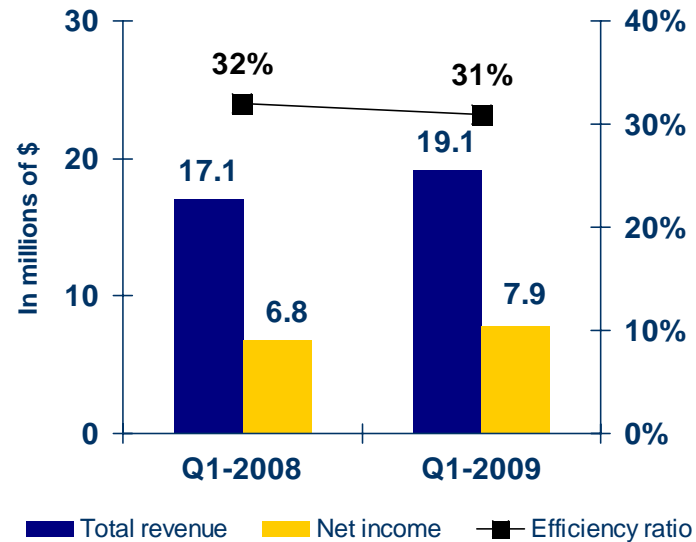


Q1-2009 versus Q1-2008

- Total revenue: + 4% (+ \$4.4 M)
- Net income: + 12% (+ \$1.1 M)
- Higher non-interest expenses due to an increase in salaries and employee benefits

Main drivers

- Average loans: + 10% (+ \$938 M)
- Average deposits: + 7% (+ \$491 M)
- Better efficiency: - 1% to 79%
- Higher loan losses: \$9.5 M vs. \$7.8 M

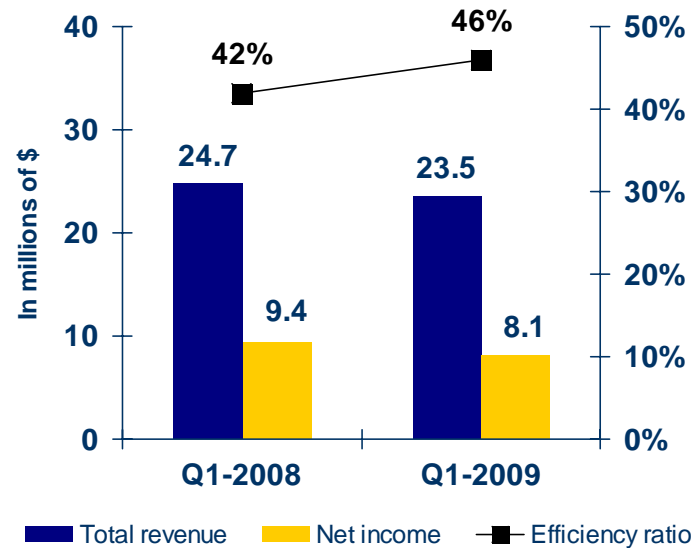


Q1-2009 versus Q1-2008

- Total revenue: + 12% (+ \$2.0 M)
- Net income: + 17% (+ \$1.2 M)
- Slightly higher loan losses

Main drivers

- Average loans: + 10% (+ \$189 M)
- Average deposits: - 6% (- \$12 M)



Q1-2009 versus Q1-2008

- Total revenue: - 5% (- \$1.2 M)
- Net income: - 14% (- \$1.3 M)

Main drivers

- Average loans: + 13% (+ \$ 483 M to \$4,128 M)
- Average deposits: + 10% (+ \$ 605 M to \$6,404 M)
- Loan losses remained relatively low
- Small increase in non-interest expenses
- Margin reduction due to compressed margins on higher personal term deposits



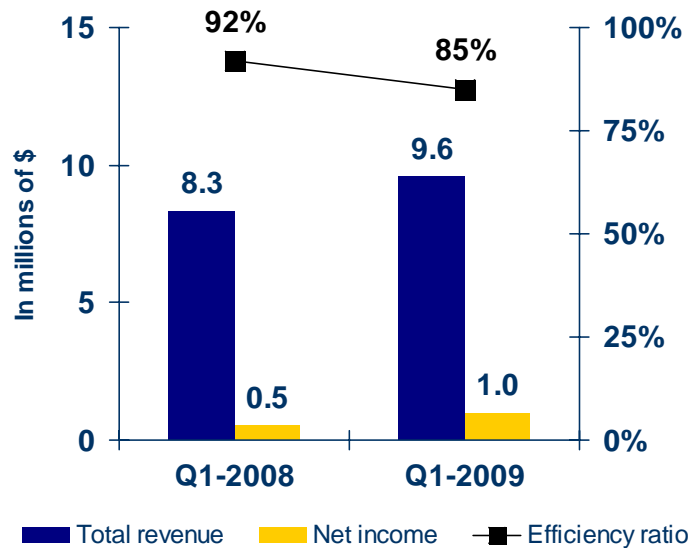
Investment loan portfolio at a glance

- **Experience** – more than 12 years of managing through different cycles
- **Loan types** – 1-for-1, 2-for-1, 3-for-1 and 100% loan financing
- **Rigorous underwriting** – all investment loans are fully underwritten, just as personal loans are; applications are credit scored; minimum personal net worth (increasing with amount of loan) and minimum debt service capacity are the main underwriting criteria
- **Monitoring** – investment loan accounts are credit scored on a quarterly basis to better monitor and anticipate deterioration; in the event of deterioration, loans may be converted to other loan types or repayment may be required
- **Current status** - all credit metrics remain strong



Investment loan portfolio – loan quality

	Provision for loan losses (in thousands of dollars)	Gross impaired loans as a % of investment loans
Q1-2008	- \$11	0.03%
Q2-2008	- \$74	0.03%
Q3-2008	\$178	0.04%
Q4-2008	\$781	0.05%
Q1-2009	\$265	0.05%

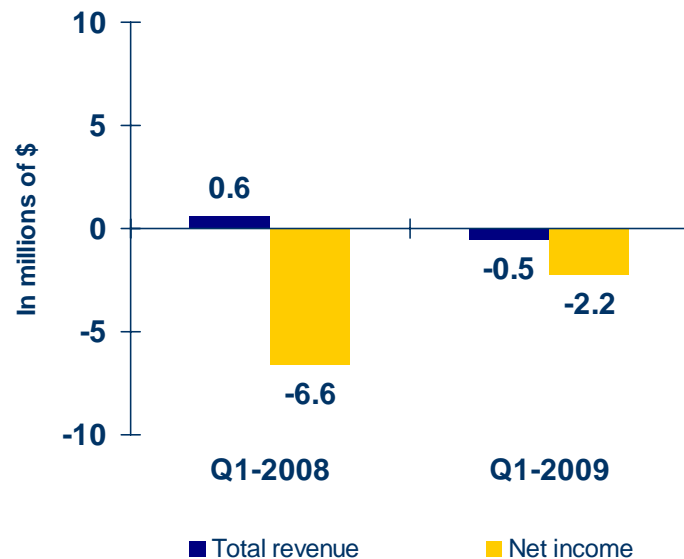


Q1-2009 versus Q1-2008

- Total revenue: + 16% (+ \$1.3 M)
- Net income: + 112% (+ \$0.5 M)

Main drivers

- Strong performance in the Fixed Income division
- Reduced level of activity in other areas
- Higher non-interest expenses due to higher variable compensation costs



Q1-2009 versus Q1-2008

- Total revenue: - \$1.1 M
- Net income: + \$4.4 M
- Q1-2008 net income included a \$5.6 M unfavourable tax adjustment

Main drivers

- \$6.4 M reduction in net interest income due to higher funding costs and higher excess liquidity
- \$5.3 M increase in other income due to securitization gains
- \$2.0 M of losses from the corporate bond portfolio



Various initiatives undertaken by Management:

- 1) Pursue selective growth in loan volumes with a prudent risk management approach
- 2) Maintain high levels of liquidity as a prudent measure and to take advantage of growth opportunities
- 3) Improve loan pricing
- 4) Maintain good cost control while continuing to invest in business development



Q1-2009 CONFERENCE CALL ATTENDANCE

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



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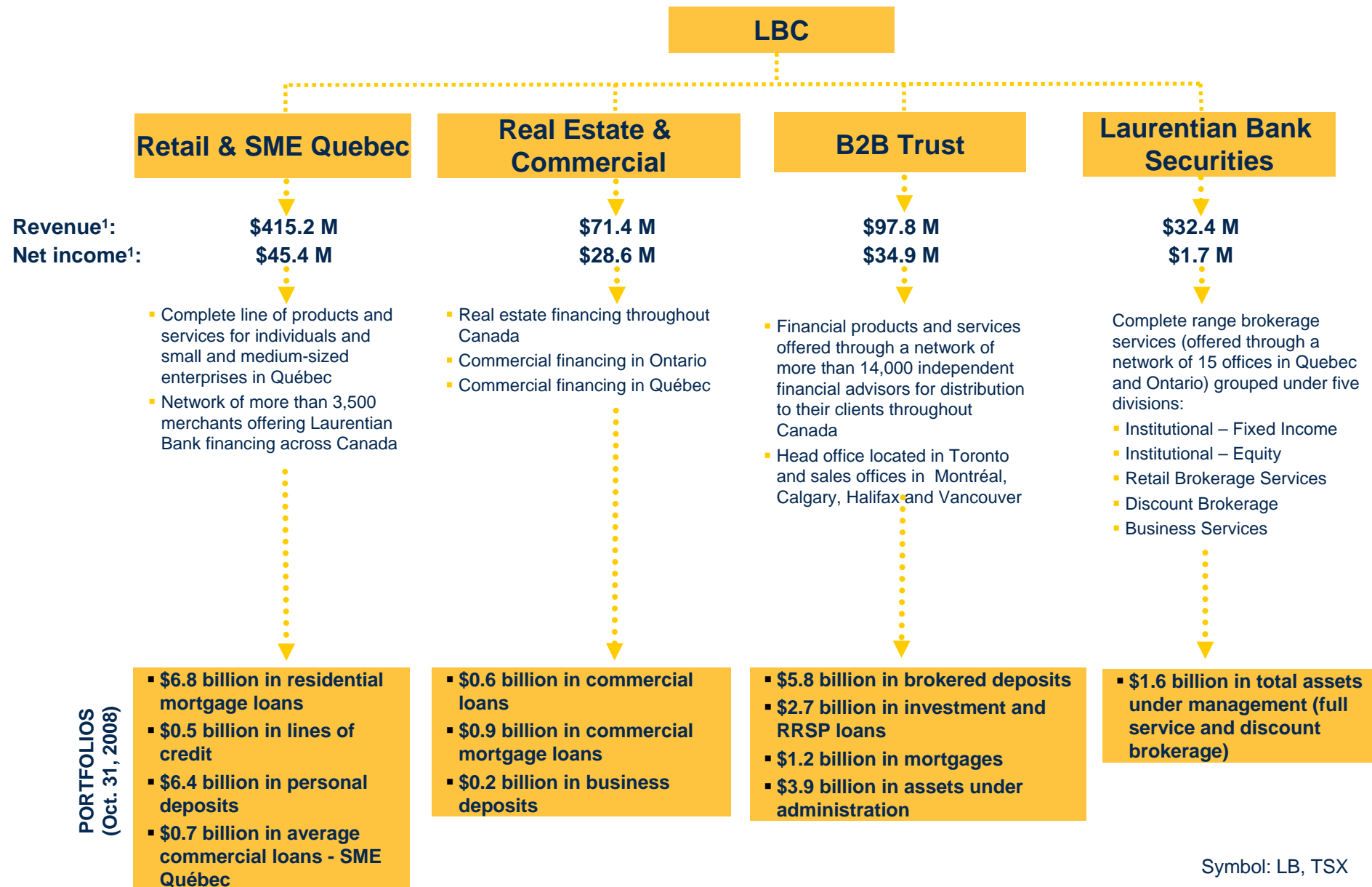
APPENDICES



- **3rd largest financial institution in Québec** in terms of branches and **7th largest Canadian chartered bank** based on assets
- **156 retail branches** and **348 ABMs**
- **\$19.8 billion of assets** on balance sheet as of January 31, 2009
- **Main markets:** Province of Québec with significant activities elsewhere in Canada (41% of total loans come from outside of Québec)
- **More than 3,400 employees**
- **Founded in 1846**



4 BUSINESS SEGMENTS



(1) For the year ended October 31, 2008.



1. Solid financial situation

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

2. Low risk profile

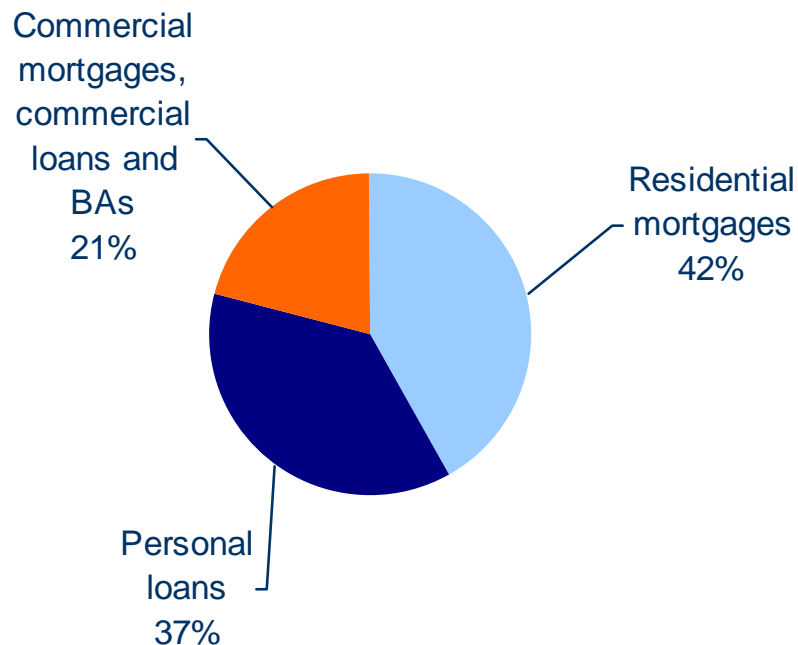
- Predominantly retail loan book and deposit base
- High proportion of insured mortgages
- No direct exposure to U.S. mortgage market or subprime market
- Diversified activities across Canada
- Credit ratings upgraded by DBRS in 2008

3. Efficient management approach

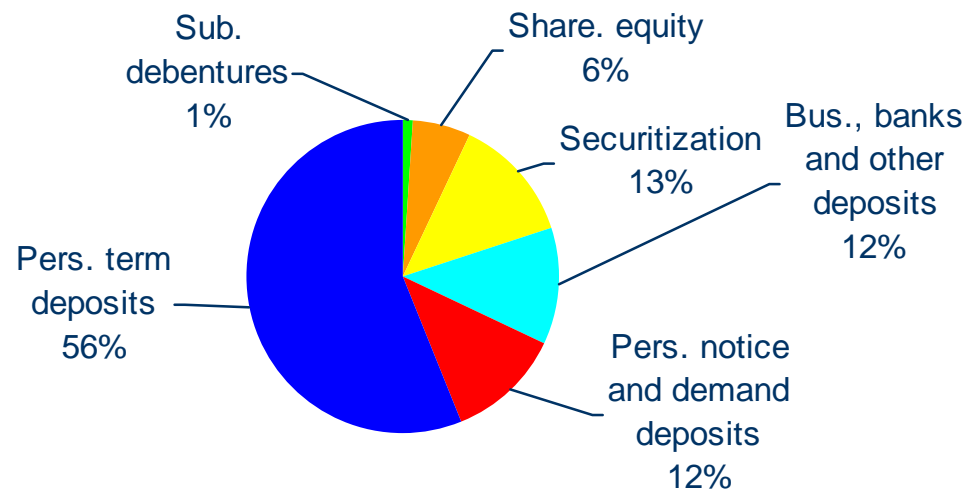
- Strong and distinctive market positioning
- Focus on growth engines
- All decisions and actions guided by our 3 priorities: profitability, efficiency, human capital



Loan portfolios (January 31, 2009)



Funding sources to support lending activities (January 31, 2009)





LAURENTIAN
BANK

MANAGEMENT COMMITTEE

Réjean Robitaille

President and Chief Executive Officer

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

Michel C. Lauzon

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

With Laurentian Bank since 2009

Bernard Piché

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

With Laurentian Bank since 1994

Luc Bernard

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

With Laurentian Bank since 2001

François Desjardins

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

With Laurentian Bank since 1991

Lorraine Pilon

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

With Laurentian Bank since 1990

L. Denis Desautels O.C., FCA (2001)

Chairman of the Board
Laurentian Bank of Canada
Executive-in-Residence,
School of Management
of the University of Ottawa

Pierre Michaud C.M. (1990)

Vice Chairman of the Board
Laurentian Bank of Canada
Chairman of the Board
Provigo Inc.

Lise Bastarache (2006)

Corporate Director and Economist

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.

Carmand Normand (2004)

Executive Chairman
Addenda Capital Inc.

Jacqueline C. Orange (2008)

Corporate Director

Réjean Robitaille (2006)

President and Chief Executive Officer
Laurentian Bank of Canada

Jonathan I. Wener C.M. (1998)

Chairman of the Board
Canderel Management Inc.