

Second Quarter 2007 Conference Call

Analysts and Institutional Investors
June 1, 2007



LAURENTIAN
BANK

Forward-looking Statements

Laurentian Bank of Canada (the "Bank") may from time to time, in this presentation and in other documents filed with Canadian regulatory authorities or in other communications, make forward-looking statements within the meaning of applicable securities legislation, whether written or oral, 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", "should", "could" and "would", etc.

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 be prove to be inaccurate.

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. These factors include, among other things, 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.

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

Net income, excluding special items

To facilitate analysis, net income excluding certain items has been presented in the document. In management's opinion, these items, which have been excluded, should not be considered when analysing the Bank's performance. Net income, excluding special items is not based on Canadian generally accepted accounting principles and may not be comparable to another company's net income.

For questions on this presentation, please contact:

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Symbol: LB, TSX



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2007 Second Quarter Overview

Results

- EPS of \$0.75
- ROE of 9.7%
- Increase in loans and deposits versus Q2 2006
- Asset growth in all of our business lines versus Q2 2006
- All 2007 objectives have been met or exceeded

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6-Month Performance and 2007 Objectives

Performance Measure	2007 Objectives	6-Month Period Ended April 30, 2007 Actual
Return on Equity	8% to 9%	9.6%
Diluted Net Income per Share	\$2.55 to \$2.85	\$1.49
Total Revenue	\$550M to \$560M	\$287.3M
Efficiency Ratio	75% to 73.5%	74.2%
Tier 1 Capital Ratio	Minimum of 9.5%	10.1%
Credit Quality (PCL Ratio) ¹	0.24% to 0.21%	0.24%

(1) PCL ratio is calculated over Average Assets

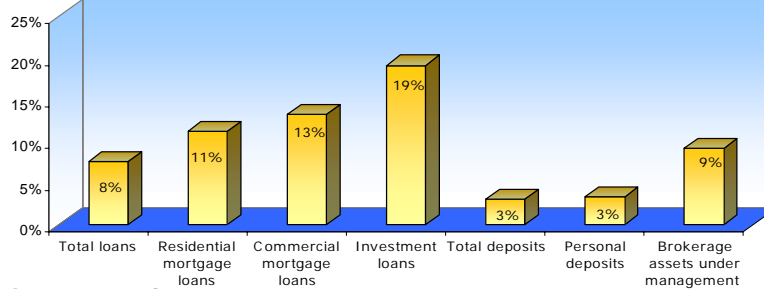
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Main Portfolio - Growth

Q2 2007 growth over Q2 2006 (Consolidated)



Segmented

Retail Financial Services

Total loans: +6% (+\$443M)

Commercial Financial Services

Total loans: +5% (+\$117M)

Real estate financing: +17% (+\$167M)

B2B Trust

Investment loans: +19% (+\$254M)

Deposit broker business: +4% (+\$195M)

Laurentian Bank Securities

Brokerage assets under administration: +9% (+\$171M)

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Initiatives during the quarter

- Laurentian Bank website www.banquelaurentienne.ca ranks third among 500 Quebec companies according to a recent study conducted by Secor Group
- Intensify the retail market positioning through our home enabler program by launching:
 - New internet site : www.labanquedemamaison.ca
 - Integrated Advertising campaign on TV, Internet and Billboards
- Expansion of our ABM network through our exclusive agreement with the Montreal subway authorities, increasing the number of ABMs in the Métro to 24 (more than 100 million commuter train trips)
- Continue to optimize our branch footprint in fast-growing markets (St-Eustache and Québec -Lebourgneuf). Our exclusive branch concept, Financial Services Boutiques, now represents 11% of our total network
- B2B Trust enhanced its offering on investment loans
- Securitization of commercial mortgages
- Development of institutional operations for Laurentian Bank Securities and growth of its brokerage franchise

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Highlights – Q2 2007

In millions of \$ except per share amounts	Q2 2007	Q1 2007	Q2 2006	Variation	
				Q2 07 vs Q2 06	Q2 07 vs Q1 07
Net Interest Income	95.5	95.2	85.7	11%	0%
Other Income	50.2	46.4	45.3	11%	8%
Total Revenue	145.7	141.6	131.0	11%	3%
Provisions for credit losses	10.0	10.0	10.0	0%	0%
Non-Interest Expenses	109.0	104.3	100.0	9%	4%
Income Taxes	6.1	6.7	-3.6	n.a.	-10%
Net Income from continuing operations	20.7	20.6	24.6	-16%	0%
Net Income from discontinued operations	-	-	0.0	n.a.	n.a.
Net Income	20.7	20.6	24.6	-16%	0%
Preferred shares dividends	3.0	3.0	3.0	0%	0%
Net Income available to common shareholders	17.7	17.6	21.6	-18%	1%
GAAP					
EPS (diluted)	\$0.75	\$0.74	\$0.91	-18%	1%
Return on Equity	9.7%	9.4%	12.5%		
Special elements					
Tax adjustments	1.6	0.9	10.7		
Excluding tax items					
Net income	19.1	19.7	13.9	37%	-3%
EPS (diluted)	\$0.68	\$0.70	\$0.46	48%	-3%
Return on Equity	8.8%	9.0%	6.3%		

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Stronger and less volatile earnings

Q2 2007 versus Q2 2006

- Net interest margin improvement
- Other income contributing more to top line growth
- Loan and deposit growth
- Stable loan losses
- Lower effective tax rate

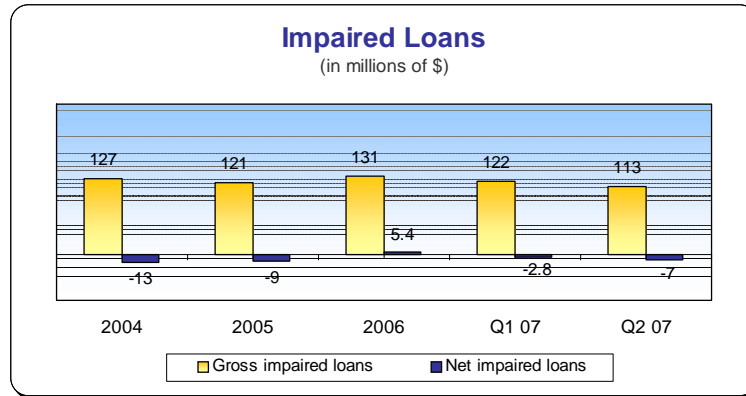
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Credit Quality

Evolution of gross and net impaired loans



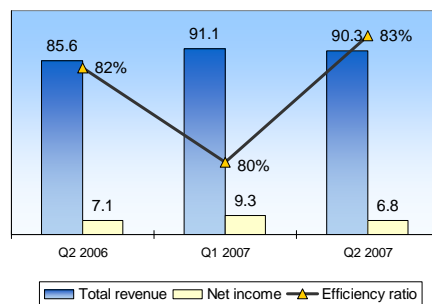
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Retail Financial Services

In millions of \$



Q2 2007 versus Q2 2006

- Total revenue growth of 6%
- Net income slightly decreased due to higher provision for credit losses and non-interest expenses

Main drivers

- Average loan growth: +6% (+\$459M)
- Average deposit growth: +5% (+\$352M)
- Higher income from sales of mutual funds
- Additional income from fees on deposits
- Higher income for Visa credit cards
- Lower income taxes

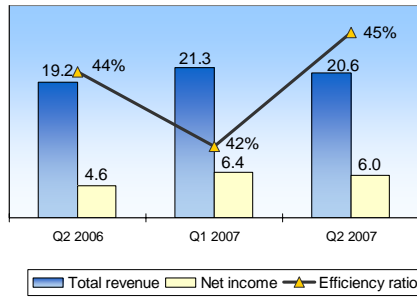
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Commercial Financial Services

In millions of \$



Q2 2007 versus Q2 2006

- Total revenue growth of 7%
- Net income growth of 31%

Main drivers

- Average loan growth: +7% (+\$143M)
- Average deposit growth: +27% (\$26M)
- \$0.4M gain resulting from the securitization of commercial mortgages
- Lower provision for credit losses

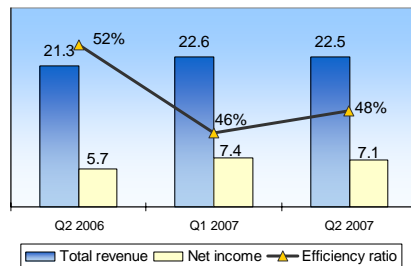
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B2B Trust

In millions of \$



Q2 2007 versus Q2 2006

- Total revenue growth of 6%
- Net income growth of 24%

Main drivers

- Investment loans growth: +19% (+\$254M)
- Average loan growth: +9% (+237M)
- Average deposit growth: +4% (+\$190M)
- Lower provision for credit losses
- Lower non-interest expenses

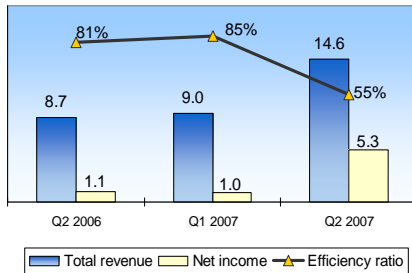
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Laurentian Bank Securities

In millions of \$



Q2 2007 versus Q2 2006

Including pre-tax gain of \$4.4M on sale of a portion of the Montreal Exchange shares

- Total revenue growth of 69% to \$14.6M
- Strong net income growth

Excluding the gain on sale of a portion of the Montreal Exchange shares

- Total revenue growth of 18%
- Net income growth of 43%

Main driver

- AUA growth : +9% (+\$171M)

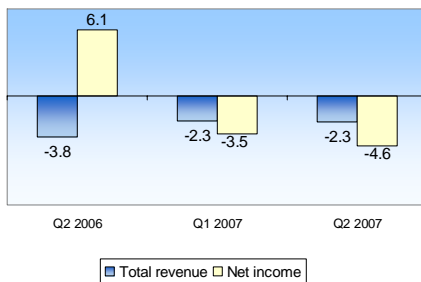
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Other

In millions of \$



Q2 2007 versus Q2 2006

- Total revenue improved by \$1.4M
- Strong improvement in net interest income offset by the loss related to the decision to sell medium term liquidities
- Last year, net income had a favourable impact of \$10.7 in net tax adjustments resulting from the reduction of certain tax exposures

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3 Priorities

- 1 To increase profitability**
 - Increase sales of high margin products
 - Better asset mix
 - Maintaining the level of budgeted expenses
 - 48% increase in profitability of EPS versus Q2 2006 excluding special tax items
 - Asset mix improvement: Loan portfolio increase and reduction of the level of liquidities
 - Income from mutual funds sales increased by 26% and income from VISA increased by 15% over Q2 2006
- 2 To improve efficiency**
 - Technology investment
 - Improving internal processes
 - Improvement in efficiency ratio from 76.3% in Q2 2006 to 74.8% in Q2 2007
- 3 To further develop our human capital**
 - Training
 - New approach of performance management based on a performance culture
 - Major investments in office information technology
 - Every manager to be trained on Performance Management: to date, approximately 80% of the managers have been trained

Symbol: LB, TSX



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Appendices



Overview of Laurentian Bank

- 3rd-largest financial institution in Quebec in terms of branches and 7th largest Canadian Schedule 1 chartered bank based on assets
- Assets (as at April 30, 2007)
 - Balance sheet: \$17.8 billion
 - Assets under administration: \$15.2 billion
- Main markets : Province of Quebec (Canada) with significant activities elsewhere in Canada (38% of total loans outside of Quebec as at October 31, 2006)
- 158 retail branches
- 3,300 employees
- Founded in 1846

Symbol: LB, TSX



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Laurentian Bank's Strengths

Conservative financial position

- Strong balance sheet and capital ratios
- Strong proportion of insured mortgages
- Limited capital market exposure compared to peer group
- Large proportion of personal loans secured

Strategic focus and flexibility

- Selective regional positioning
- Specific market segments outside Quebec
- Experienced management team and committed employees
- Quality and efficiency of our products and services

Symbol: LB, TSX



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A Clear Geographical and Business Focus

Laurentian Bank's vision:

- To become the undisputed #3 banking institution in Quebec and a performing player in specific market segments elsewhere in Canada

Positioning in Quebec

- With 158 retail, 21 commercial and 12 brokerage branches, Quebec is LBC's main market. All business lines are active in this market
- Retail network is the 3rd largest in Quebec
- The strategy is to become the undisputed #3 in this province

Positioning elsewhere in Canada

- Target specific niches where LBC has distinctive advantages, that is:
 - B2B Trust
 - Commercial Financial Services
 - Indirect points-of-sale network
 - Laurentian Bank Securities
 - Mortgages and Deposits through brokers

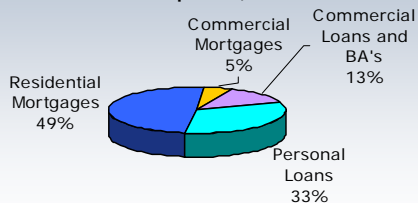
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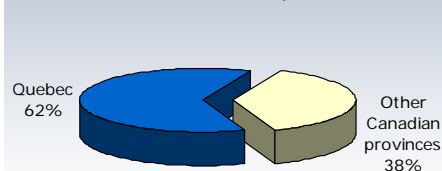
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Diversification of Loan Portfolio

Loan Portfolio
As at April 30, 2007



Geographic Distribution of Loans
As at October 31, 2006

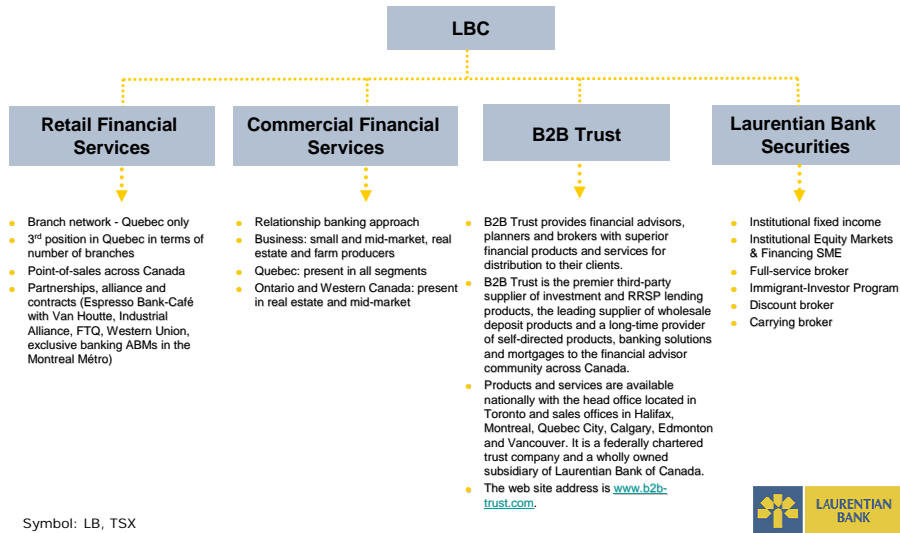


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Four Business Lines



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Retail Financial Services

Priorities

- Acquire new customers: Optimization of the Branch and ABM Network
- Improve product and service offering (e.g. wealth management solutions)
- Capitalize on human resources: Increase investments in training and development of our people
- Increase sales of high margin products
- Cross-selling and maximizing synergies among the business lines
- Increase the share of wallet of our customers

Portfolios

- \$5.6 billion in residential mortgages loans
- \$0.4 billion in lines of credit
- \$6.0 billion in personal deposits

Symbol: LB, TSX



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Commercial Financial Services

Priorities

- Focus on relationship approach
- Improve product and service offering (e.g. MAXAffaires Dashboard, new platform for small loans)
- Continue to grow the small-and medium-sized business sector, as well as agriculture, through loan development activities
- Capitalize on our human resources (training, sales culture)
- Distribution network development and more marketing campaigns
- Commercial securitization program

Portfolios

- \$1.1 billion in commercial loans
- \$0.7 billion in commercial mortgages loans
- \$0.1 billion in business deposits

Symbol: LB, TSX



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B2B Trust

Priorities

- Achieve all financial objectives without affecting future capacity or service
 - Increase sales by cultivating organic growth within highest profit categories
 - Expand 5 core distribution channels: mutual fund industry, insurance industry, investment industry, mortgage brokerage and deposit brokerage
- Achieve a focused, defensible and profitable business model
 - Focus solely on financial intermediaries
- Build a stable, efficient and flexible growth oriented operation
 - Review markets, relationship and/or products on a priority basis
 - Evaluate new market opportunities
 - Strengthen organizational foundation

Portfolios

- \$5.0 billion in brokered deposits
- \$1.7 billion in investment and RRSP loans
- \$1.2 billion in mortgages
- \$5.3 billion in assets under administration

Symbol: LB, TSX



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Laurentian Bank Securities

Priorities

- Increase client base through referral within the Bank's branch network
- Pursue the development of institutional brokerage activities - fixed income
- Pursue consolidation of network and team
- Develop institutional services in equity markets and financing of SME
- Foster the growth of the distribution network to reach sufficient critical mass
- Maximize synergies among the business lines
- Expand the discount brokerage client base using the established transactional platform that complements the retail investment products offering

Portfolios

- Total assets under management of \$2.0 billion for full service brokerage and discount brokerage

Symbol: LB, TSX



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Management Committee

Réjean Robitaille

President and Chief Executive Officer

✓CEO at Laurentian Bank since 2006
and with the Bank since 1988

Robert Cardinal

**Senior Executive Vice-President
Finance, Administration and Strategic
Development, and Chief Financial Officer**

✓At Laurentian Bank since 1991

Bernard Piché

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

✓At Laurentian Bank since 1994

Luc Bernard

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

✓At Laurentian Bank since 2001

François Desjardins

**President and Chief Executive Officer
B2B Trust**

✓At Laurentian Bank since 1991

Lorraine Pilon

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

✓At Laurentian Bank since 1990

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