



LAURENTIAN
BANK

3rd quarter 2008 CONFERENCE CALL

Réjean Robitaille, President & CEO

Robert Cardinal, CFO

September 5, 2008



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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gladys.caron@banquelaurentienne.ca



Results

- Net income of \$30.9 M, up by 33% over Q3 2007
- Core diluted EPS of \$1.09, up by 28% over Q3 2007
- Efficiency ratio at 66.4% (69.4% core) compared to 71.8% in Q3 2007
- Quarterly dividend of \$0.34, up 6% over Q2 2008

Key contributing factors

- Strong loan and deposit growth
- Good expense control
- Positive operating leverage
- High level of securitization activities



PERFORMANCE INDICATORS

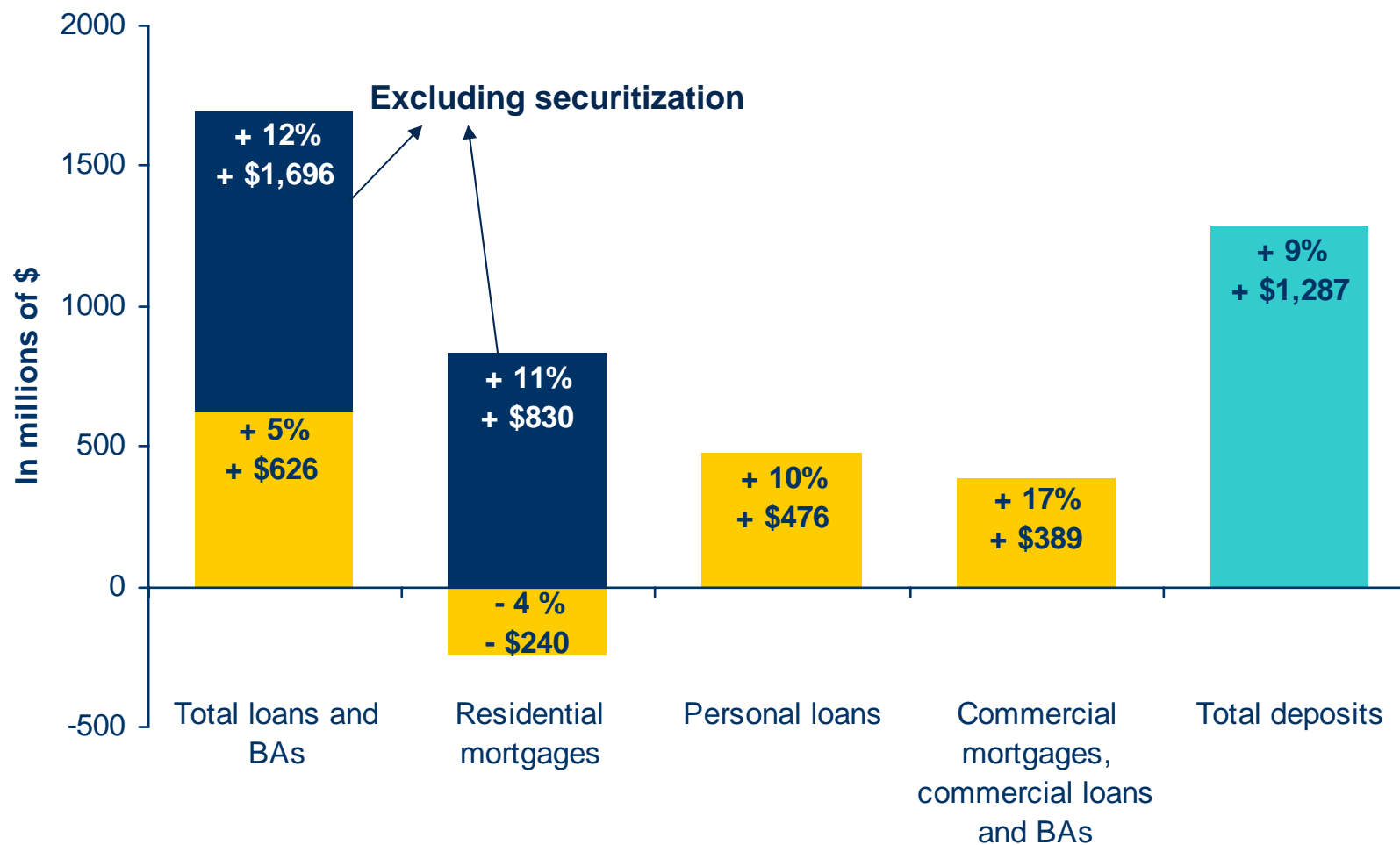
	2008 OBJECTIVES	9 MONTHS ENDED JULY 31, 2008
Return on common shareholders' equity	9.5% to 10.5%	10.9%
Diluted net income per share	\$3.30 to \$3.60	\$2.78
Total revenue	+ 5% (\$615 M)	+ 9% (\$477.7 M)
Efficiency ratio	74% to 72%	69.7%
Tier 1 capital ratio	Minimum of 9.5%	10.1%

The objectives above are solely intended to provide the reader with information about how management measures its performance. They are not intended to disclose the Bank's expectations regarding its future financial results.



MAIN PORTFOLIO GROWTH

Last 12 months as at July 31, 2008 (consolidated)





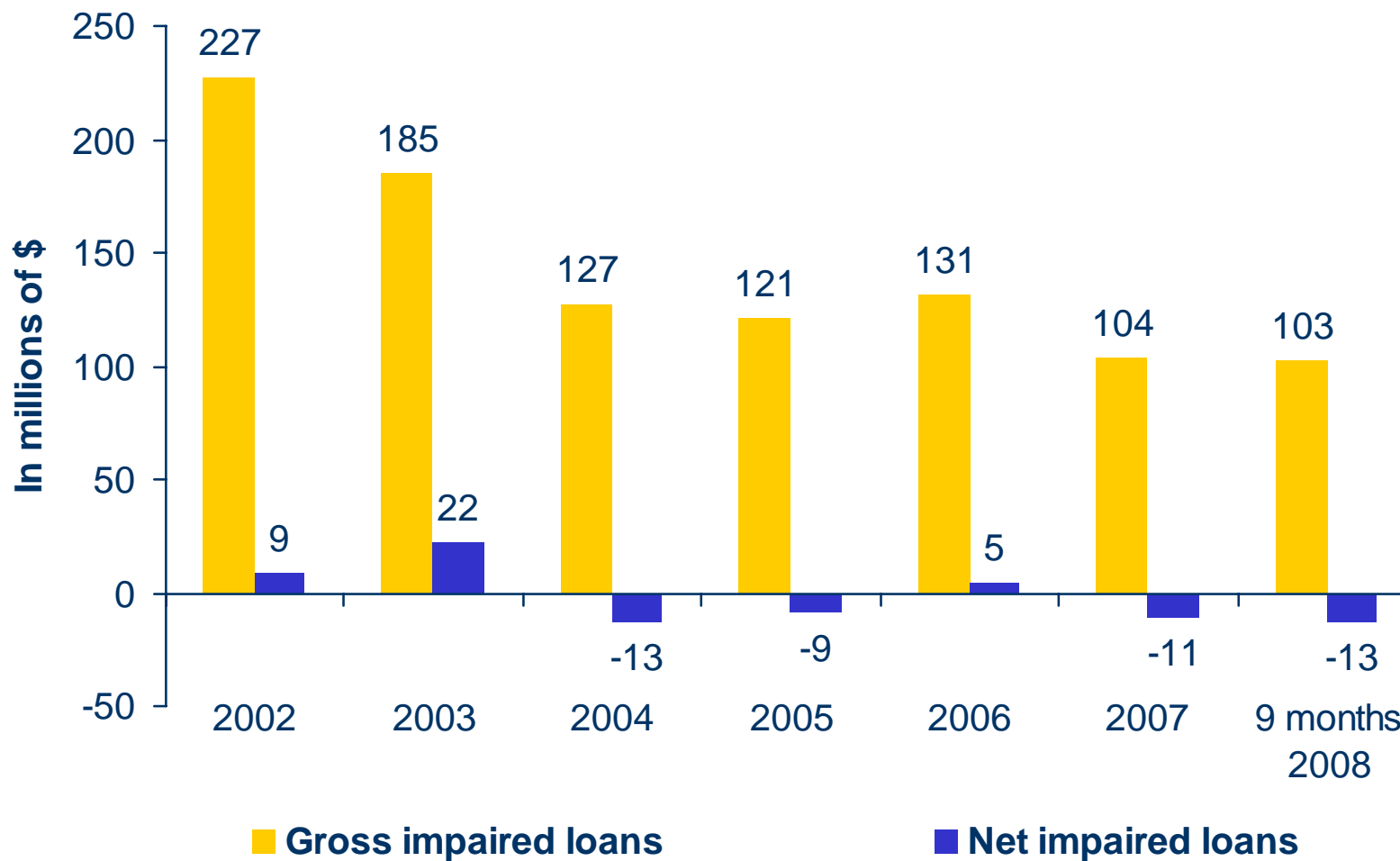
In millions of \$
except per share amounts

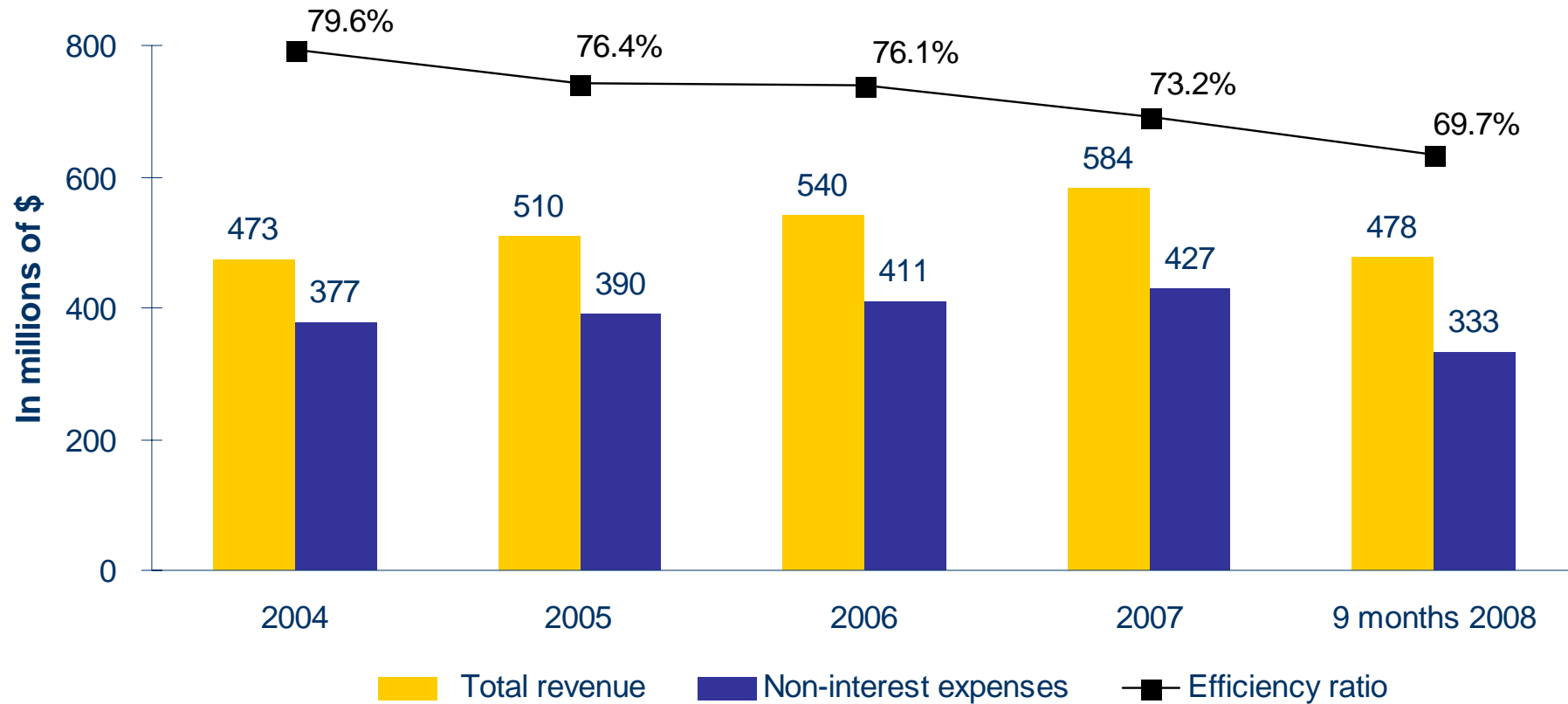
	<u>Q3 2008</u>	<u>Q3 2007</u>	<u>Variation</u> <u>Q3 08 vs</u> <u>Q3 07</u>
Net interest income	103.4	101.8	2%
Other income	67.7	49.3	37%
Total revenue	171.1	151.0	13%
Provisions for credit losses	18.5	10.0	85%
Non-interest expenses	113.5	108.4	5%
Income taxes	8.1	9.5	-15%
Net income from continuing operations	30.9	23.2	33%
Preferred shares dividends	3.0	3.0	-1%
Net income available to common shareholders	28.0	20.2	39%
Diluted EPS	\$1.17	\$0.85	38%
Return on equity	13.4%	10.5%	
Efficiency ratio	66.4%	71.8%	
Effective tax rate	20.8%	29.1%	
Significant items ⁽¹⁾			
Net gain on sale of securities	7.4		
Increase in general provision	-5.5		
Excluding significant items			
Net income available to common shareholders	26.0	20.2	29%
Diluted EPS	\$1.09	\$0.85	28%
Return on equity	12.4%	10.5%	
Efficiency ratio	69.4%	71.8%	
Effective tax rate	26.6%	29.1%	

(1) The third quarter of 2008 included two significant items: a) net gain on the sale of securities of \$7.6 million, or \$7.4 million net of income taxes, resulting from the gain on the sale of the Montreal exchange shares of \$12.9 million, partially offset by losses on other securities of \$5.3 million; b) increase in the general provision for loan losses of \$8.0 million, or \$5.5 million net of income taxes.



Evolution of gross and net impaired loans





Efficiency ratio excluding significant items

2004: 80.5%

2007: 73.3%

9 months 2008: 70.8%



BUSINESS SEGMENTS PERFORMANCE

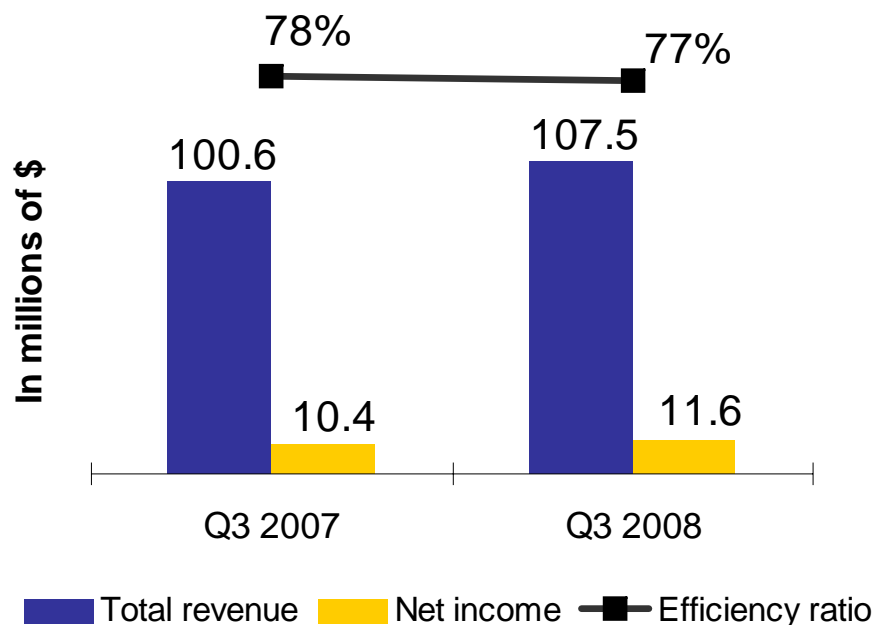
3rd quarter 2008

	Retail & SME Quebec	Real Estate & Commercial	B2B Trust	LBS	Other ⁽¹⁾	TOTAL
Total revenue (growth Q3 2008 versus Q3 2007)	\$107.5 M + 7%	\$18.3 M + 19%	\$24.7 M + 4%	\$9.9 M + 16%	\$10.7 M N.A.	\$171.1 M + 13%
Net income (growth Q3 2008 versus Q3 2007)	\$11.6 M + 11%	\$7.7 M + 42%	\$9.2 M + 14%	\$1.1 M + 91%	\$1.3 M N.A.	\$30.9 M + 33%
Total net income contribution ⁽²⁾	39%	26%	31%	4%	N.A.	100%

(1) The business segment Other includes approximately 650 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.



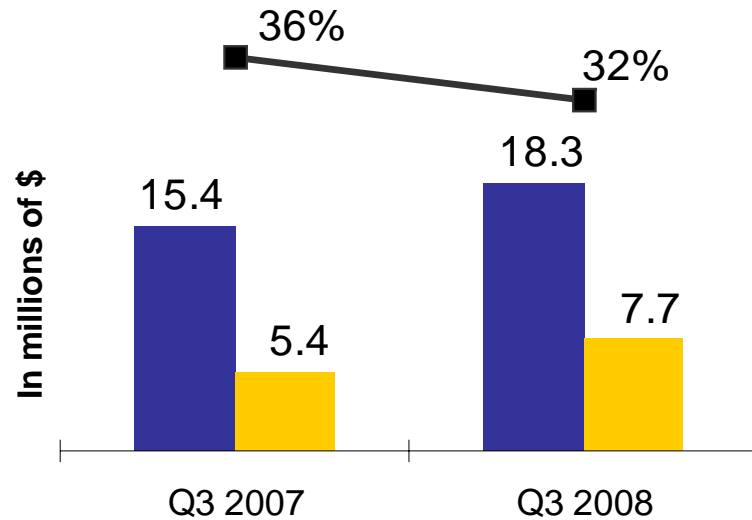
Q3 2008 versus Q3 2007

- Total revenue: + 7% (+ \$6.9 M)
- Net income: + 11% (+ \$1.1 M)
- Higher loan losses
- Higher non-interest expenses due to an increase in salaries and in the number of employees to support expansion of retail banking operations

Main drivers

- Average loans: + 9% (+ \$819 M)
- Average deposits: + 6% (+ \$469 M)
- Higher credit insurance revenues

N.B. Since November 1, 2007, activities related to commercial lending to small and medium enterprises in Quebec are grouped with those of retail financial services in the new *Retail & SME Quebec* segment. These commercial loan activities were previously included in the *Commercial Financial Services* segment. This segment, now known as *Real Estate and Commercial*, includes real estate financing throughout Canada, commercial financing in Ontario and national accounts. Certain comparative figures have been reclassified to conform to the new structure of the business segments.



■ Total revenue ■ Net income —■— Efficiency ratio

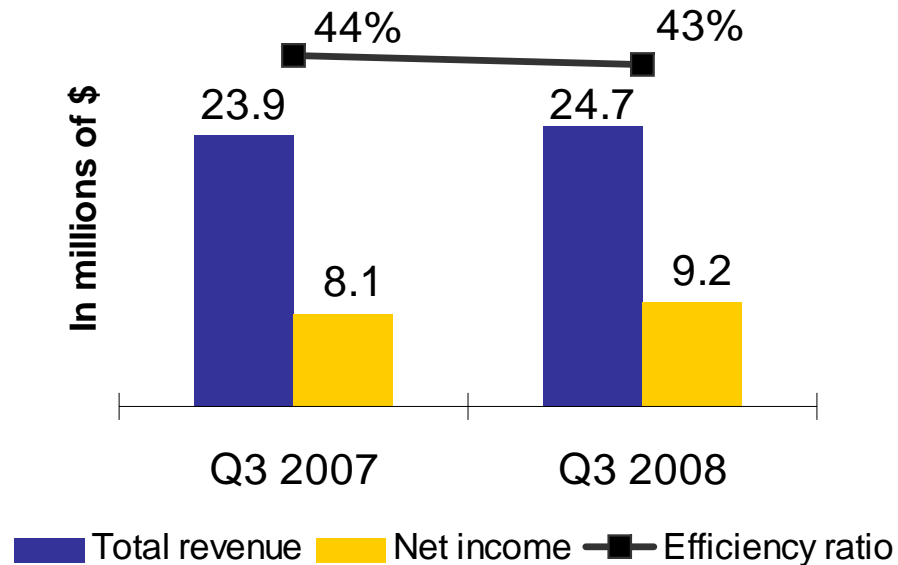
Q3 2008 versus Q3 2007

- Total revenue: + 19% (+ \$2.9 M)
- Net income: + 42% (+ \$2.3 M)
- Lower loan losses

Main drivers

- Average loans: + 19% (+ \$324 M)
- Average deposits: + 17% (+ \$25 M)

N.B. Since November 1, 2007, activities related to commercial lending to small and medium enterprises in Quebec are grouped with those of retail financial services in the new *Retail & SME Quebec* segment. These commercial loan activities were previously included in the *Commercial Financial Services* segment. This segment, now known as *Real Estate and Commercial*, includes real estate financing throughout Canada, commercial financing in Ontario and national accounts. Certain comparative figures have been reclassified to conform to the new structure of the business segments.

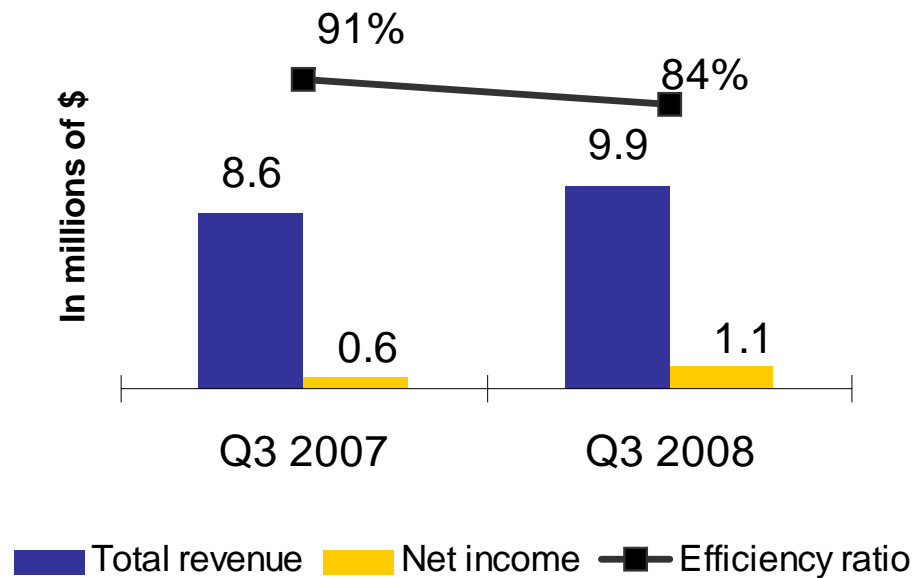


Q3 2008 versus Q3 2007

- Total revenue: + 4% (+ \$0.9 M)
- Net income: + 14% (+ \$1.2 M)
- Lower loan losses as a result of the sale of a personal line of credit portfolio in Q1 2008
- Relatively stable non-interest expenses
- Lower net interest margin due to intense competition for personal term deposits

Main drivers

- Average loans: + 23% (+ \$748 M)
- Average deposits: + 12% (+ \$658 M)

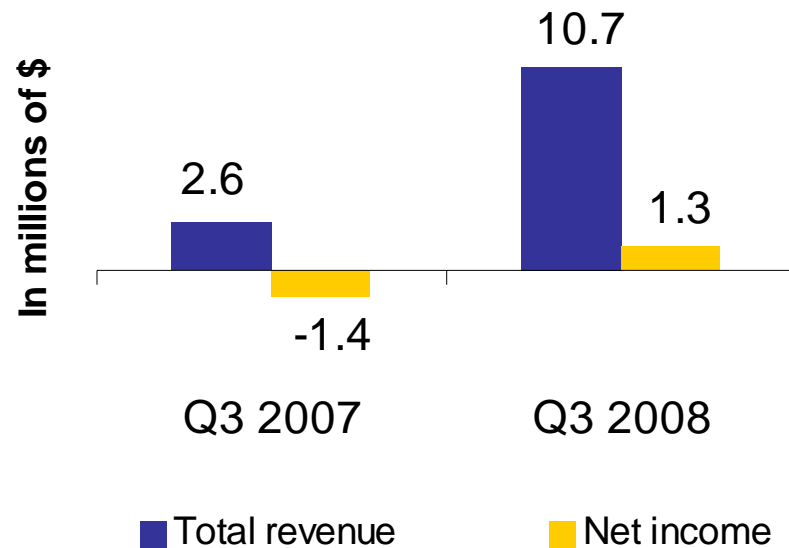


Q3 2008 versus Q3 2007

- Total revenue: + 16% (+ \$1.3 M)
- Net income: + 91% (+ \$0.5 M)
- Higher non-interest expenses due to higher variable compensation costs
- Further reduction of \$1.5 M in value of securities covered by the Montreal Accord

Main driver

- Very strong performance of the Institutional fixed-income division



Q3 2008 versus Q3 2007

- Total revenue: + \$8.0 M
- Net income: + \$2.7 M

Main drivers

- \$8.2 M gain on securitization
- Net gain on sale of securities of \$7.6 M:
 - \$12.9 M gain on sale of the Montreal Exchange shares
 - Losses on the sale of other securities of \$5.3 M
- \$6.5 M reduction in net interest income due to higher level of securitized loans and to asset and liability management
- \$8.0 M increase in general provision for loan losses



- During Q3, the Bank took **further steps in its business development initiatives**:
 - to continue increasing its presence in chosen markets and build on its full development potential
- 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 risks
 - **focus on 3 engines of growth**: Retail and SME Quebec, B2B Trust and Real Estate Financing
- Bank's **3 priorities** are **at forefront of all decisions and actions**
- Our **goal**: ensure a **better execution** in order to **improve** our **performance** on a sustainable and long-term basis

Q3 2008 CONFERENCE CALL ATTENDANCE

- **Réjean Robitaille**, President and Chief Executive Officer
- **Robert Cardinal**, Senior Executive Vice-President, Finance, Administration and Strategic Development 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

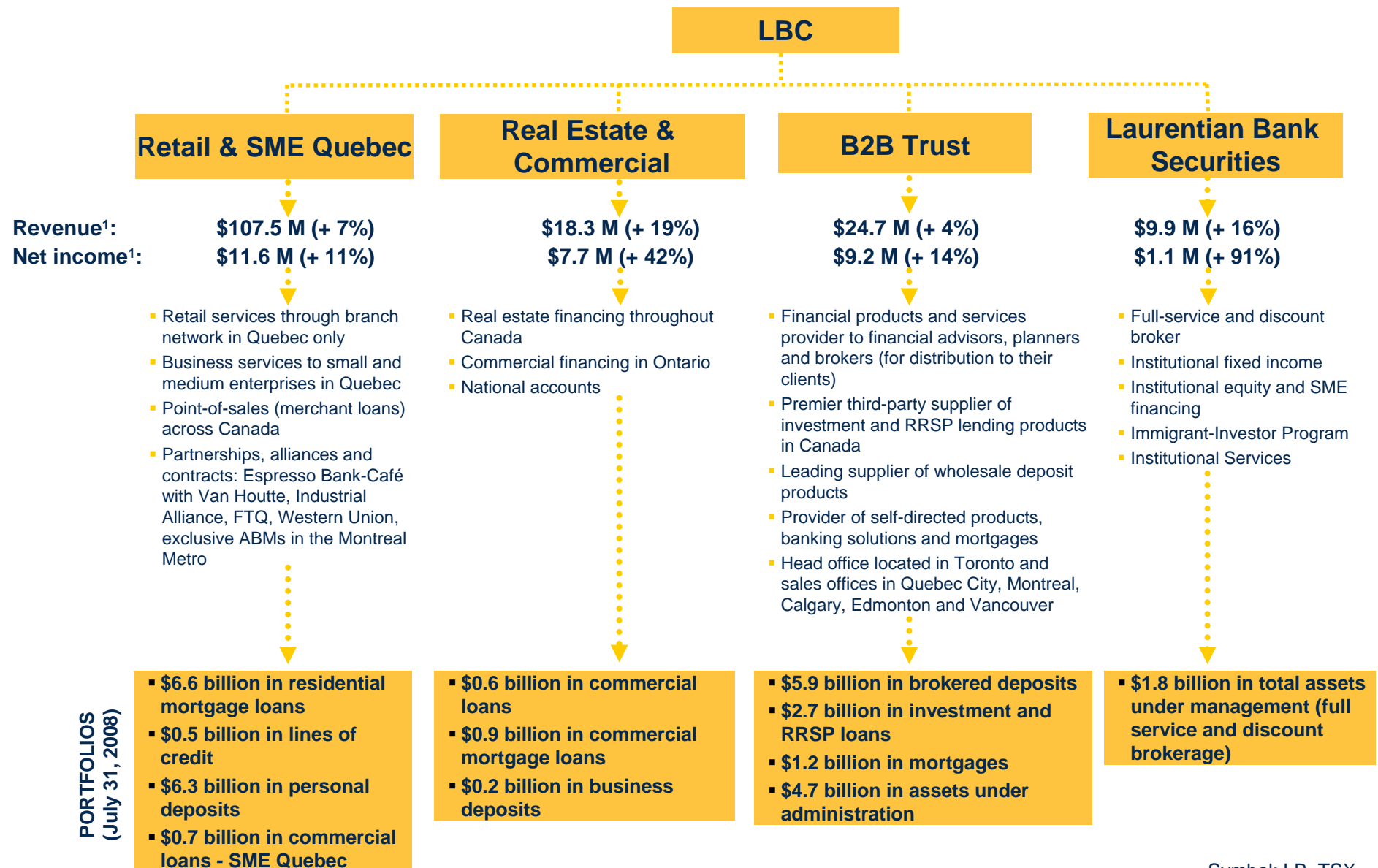


LAURENTIAN
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APPENDICES



- **3rd largest institution in Quebec** in terms of branches and **7th largest Canadian chartered bank** based on assets
- **156 retail branches and 340 ABMs**
- **\$19.3 billion of assets** on balance sheet as of July 31, 2008
- **Main markets:** Province of Quebec with significant activities elsewhere in Canada (41% of total loans come from outside of Quebec)
- **3,500 employees**
- **Founded in 1846**



(1) For the 9 months ended July 31, 2008.



1. Solid financial situation

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

2. Low risk profile

- Predominant retail loan book and retail dominated deposit base
- High proportion of insured mortgages
- Minimal exposure to ABCP
- No direct exposure to U.S. mortgage market nor subprime market
- Diversified activities across Canada
- Recently upgraded credit ratings by DBRS

3. Efficient management approach

- Strong and distinctive marketing positioning
- Growth engines focus
- All decisions and actions guided by our 3 priorities: profitability, efficiency, human capital

4. Improving results

Positioning in Quebec

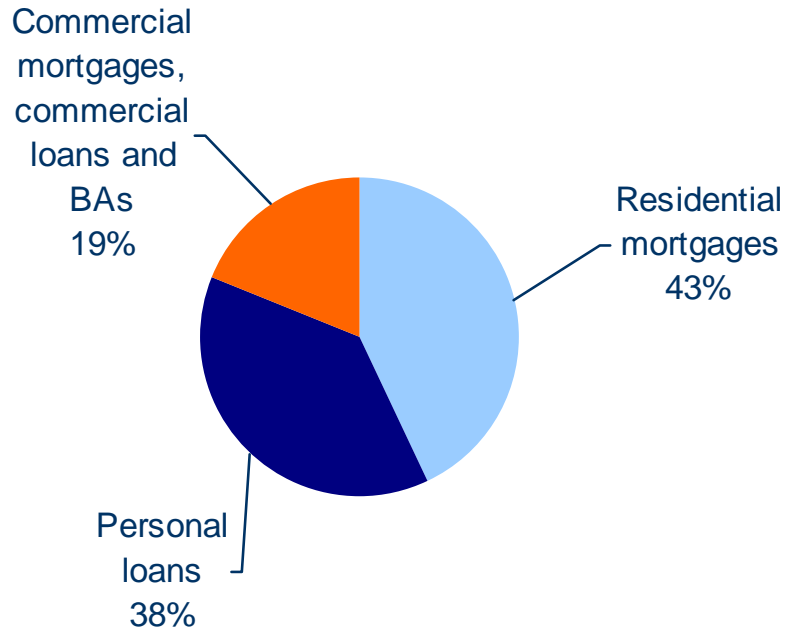
- With 156 retail, 21 commercial and 12 brokerage branches, Quebec is LB's main market – all business lines are active in this market
- 3rd largest retail network in Quebec

Positioning elsewhere in Canada

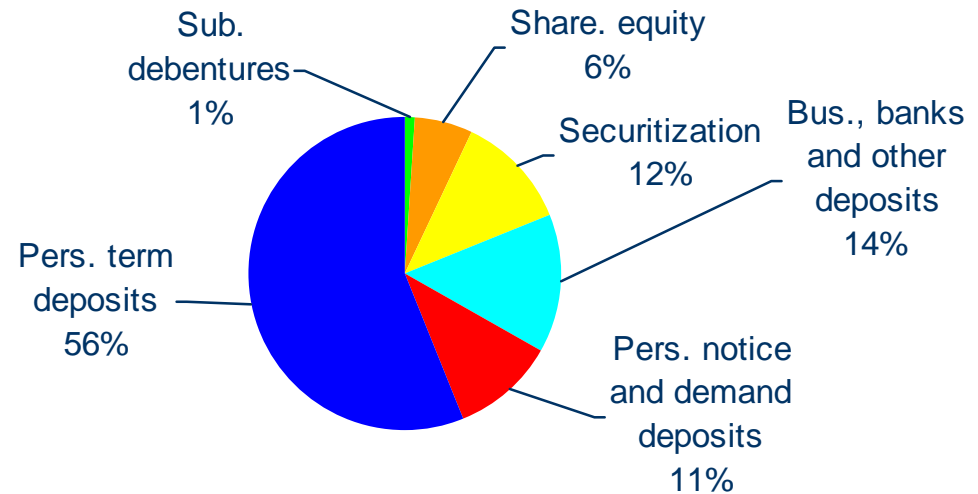
- Target specific niches where LB has distinctive advantages:
 - B2B Trust
 - Real estate financial services
 - Laurentian Bank Securities
 - Mortgages and deposits through brokers



Loan portfolios (July 31, 2008)



Funding sources to support lending activities (July 31, 2008)





LAURENTIAN
BANK

MANAGEMENT COMMITTEE

Réjean Robitaille

President and Chief Executive Officer

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

Robert Cardinal

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

With Laurentian Bank since 1991

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



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BOARD MEMBERS

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.

Michel C. Lauzon (2008)

Business Consultant

Carmand Normand (2004)

Executive Chairman
Addenda Capital Inc.

Jacqueline C. Orange (2008)

Governor
University of Toronto

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.