CONFERENCE CALL

2nd Quarter 2012 results and announcement of the acquisition of AGF Trust

June 6, 2012 at 2 p.m.
1-888-789-9572, Code 3478978

FORWARD-LOOKING STATEMENTS

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.

Financial objectives for 2012 are based on expected results presented on an International Financial Reporting Standards (IFRS) basis. The completion of the IFRS conversion process in 2012 could lead to changes to these objectives.

The *pro forma* impact of Basel III on regulatory capital ratios is based on the Bank's interpretation of the proposed rules announced by the Basel Committee on Banking Supervision (BCBS) and related requirements of the Office of the Superintendent of Financial Institutions Canada (OSFI). The *pro forma* impact of Basel III on regulatory capital ratios also includes the anticipated impact of IFRS conversion. The Basel rules and impact of IFRS conversion could be subject to further change, which may impact the results of the Bank's analysis.

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 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 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 Management's Discussion and Analysis section under title "Integrated Risk Management Framework" and the Bank's public filings available at www.sedar.com.

With respect to the MRS Companies and proposed AGF Trust Company transactions, such factors also include, but are not limited to: the anticipated benefits from the transaction such as it being accretive to earnings and synergies may not be realized in the time frame anticipated; the ability to promptly and effectively integrate the businesses; reputational risks and the reaction of B2B Trust's or MRS Companies' and AGF Trust Company customers to the transaction; and diversion of management time on acquisition-related issues. In addition, with respect to the proposed AGF Trust Company transaction, such factors also include: the possibility that the proposed transaction does not close when expected or at all because required regulatory or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all; the terms of the proposed transaction may need to be modified to satisfy such approvals or conditions.

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 has adopted IFRS as its accounting framework. IFRS are generally accepted accounting principles (GAAP) for Canadian publicly accountable entreprises for years beginning on or after January 1, 2011.

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 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.

SOLID QUARTER
AN ATTRACTIVE ACQUISITION

- **Solid Q2 2012 results**
  - Strong earnings growth year-over year
  - Solid balance sheet growth year-over-year
  - Credit quality excellent in all portfolios
  - MRS integration progressing according to plan
  - Quarterly dividend increased by $0.02 to $0.47 per share

- **A further building block for Laurentian Bank's future**
  - Laurentian Bank and AGF Management Limited have entered into an agreement under which B2B Trust will acquire 100% of AGF Trust Company at book value

TRACKING OF 2012 OBJECTIVES

On track to meet our financial objectives for 2012

	2012 OBJECTIVES*	6 months - 2012 ADJUSTED RESULTS*
Revenue growth	> 5%	6 %
Efficiency ratio	73% to 70%	72.4 %
Return on common shareholders' equity	11.0% to 13.5%	12.7 %
Diluted earnings per share	$4.80 to $5.40	$2.56

*Excluding Transaction and Integration Costs related to the acquisition of the MRS Companies

SECOND QUARTER 2012

Financial Results

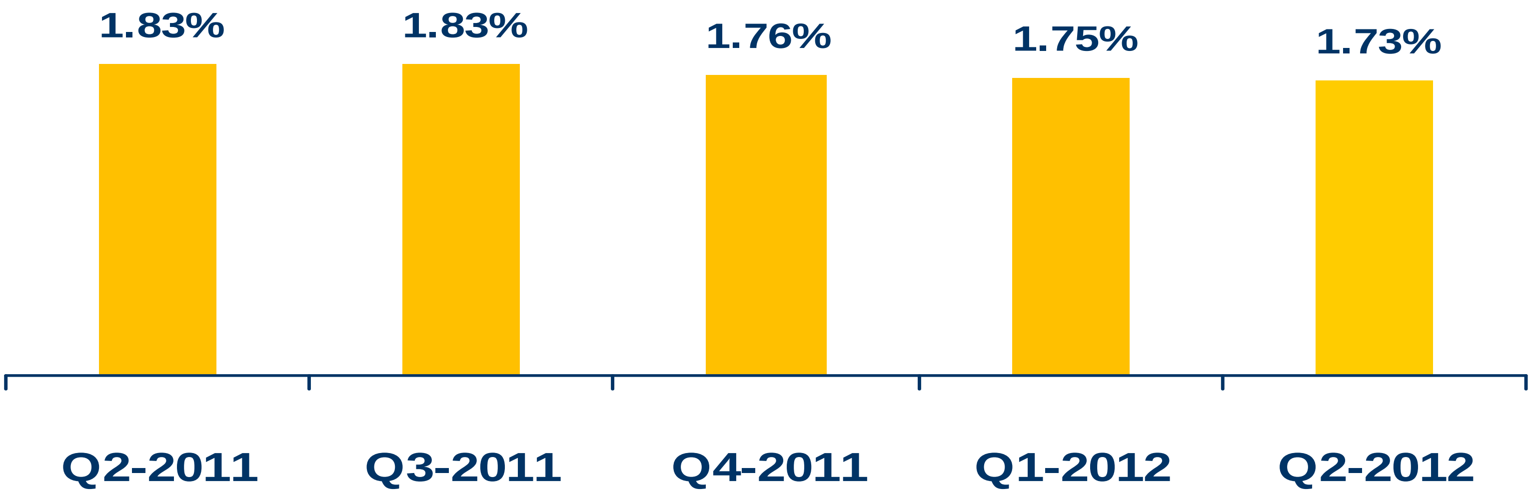
FINANCIAL HIGHLIGHTS Q2-2012 vs Q2-2011

In millions of dollars, except per share amounts	Q2-2012 Adjusted *	Q2-2011	Variation Q2-2012 vs Q2-2011
Net interest income	128.3	122.1	5%
Other income	70.3	61.2	15%
Total revenue	**198.7**	**183.2**	8%
Provision for loan losses	7.5	12.0	-37%
Non-interest expenses*	143.8	132.0	9% **
Income taxes*	11.1	8.3	35%
Adjusted net income*	**36.3**	**31.0**	17%
Preferred share dividends	3.2	3.1	2%
Adjusted net income available to common shareholders*	**33.1**	**27.9**	19%
Adjusted*:			
Diluted EPS	**$1.31**	**$1.17**	12%
Return on common shareholders' equity	13.0%	12.7%	30 bps.
Efficiency ratio	72.4%	72.0%	40 bps.
Effective tax rate	23.4%	21.0%	240 bps.

*Excluding Transaction and Integration Costs related to the acquisition of the MRS Companies of $3.4 M ($2.5 M net of income taxes)

**Excluding operating costs related to the MRS Companies in Q2-2012 of $7.6 M, the Y/Y increase in NIE would be 3%

NET INTEREST MARGIN (NIM)



- Margins relatively stable over the past 3 quarters
- 10 bps decline in NIM between Q2-2011 and Q2-2012 is explained by:
  - 4 bps due to an increase over the 12 months of securitization assets of $1.0B
  - 6 bps reflecting competitive pricing, the continuing low interest rate environment and a flatter yield curve

OTHER INCOME

In millions of dollars	Q2 2012	Q2 2011	Variation Q2-12 vs Q2-11
Fees and commissions on loans and deposits	23.1	22.6	2%
Card service revenues	6.6	5.3	25%
Income from brokerage operations	14.4	16.6	-13%
Credit insurance income	3.7	4.3	-15%
Income from treasury and financial market operations	5.8	4.0	47%
Income from sales of mutual funds	4.5	4.5	1%
Income from registered self-directed plans	7.6	2.0	284%
Other income	4.7	2.0	138%
Total*	**70.3**	**61.2**	**15%**

*Does not add due to rounding

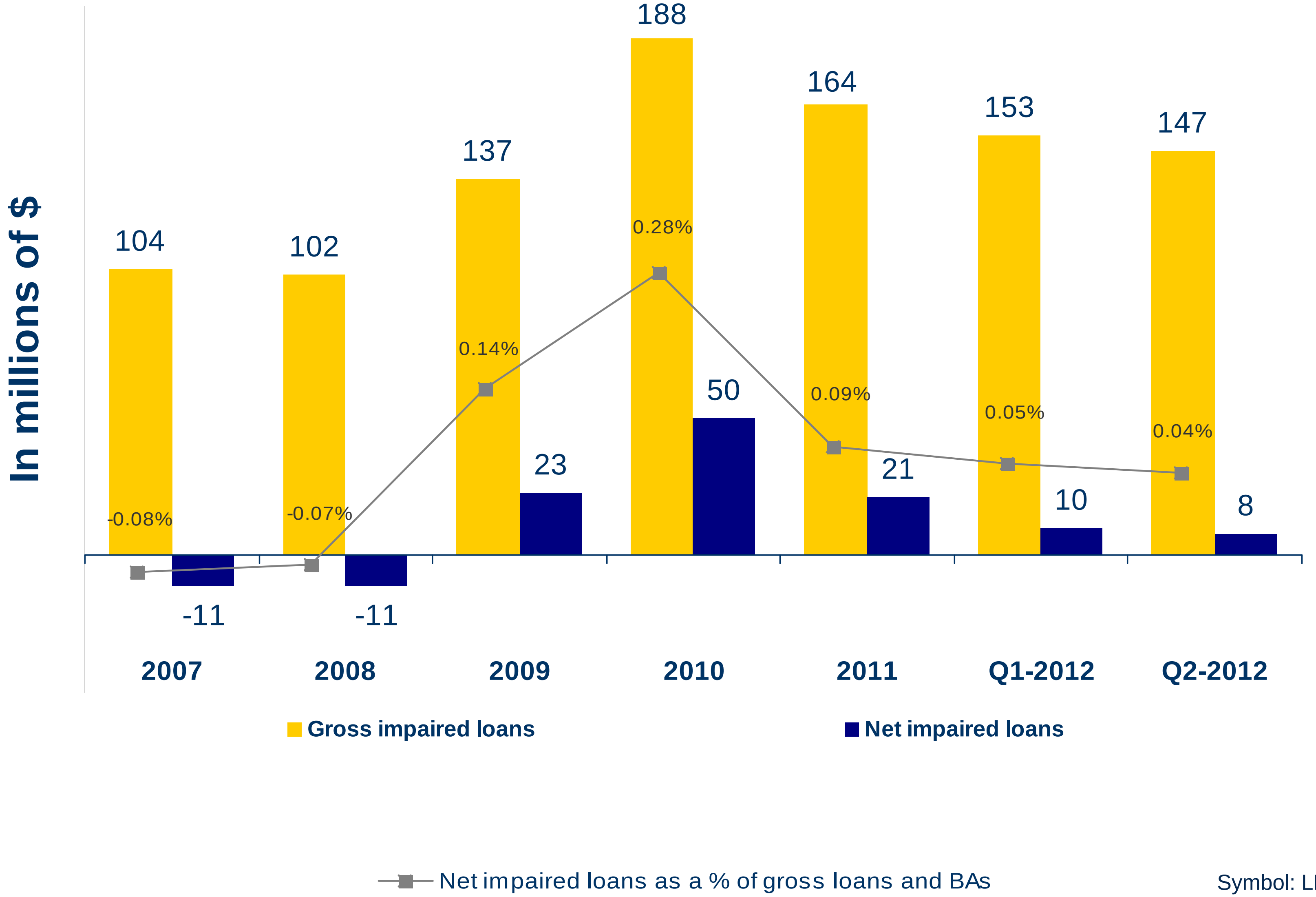
PROVISION FOR LOAN LOSSES

FOR THE THREE MONTHS ENDED

In thousands of $ (except percentage amounts)	April 30, 2012	January 31, 2012	April 30, 2011
Personal loans and Visa cards	$ 5,856	$ 6,189	$ 6,029
Residential mortgage loans	498	284	706
Commercial mortgage loans	2,555	888	3,661
Commercial loans and other	-1,409	2,639	1,588
TOTAL	$ 7,500	$ 10,000	$ 11,984
As a % of avg. loans and BAs	0.13%	0.18%	0.24%

CREDIT QUALITY

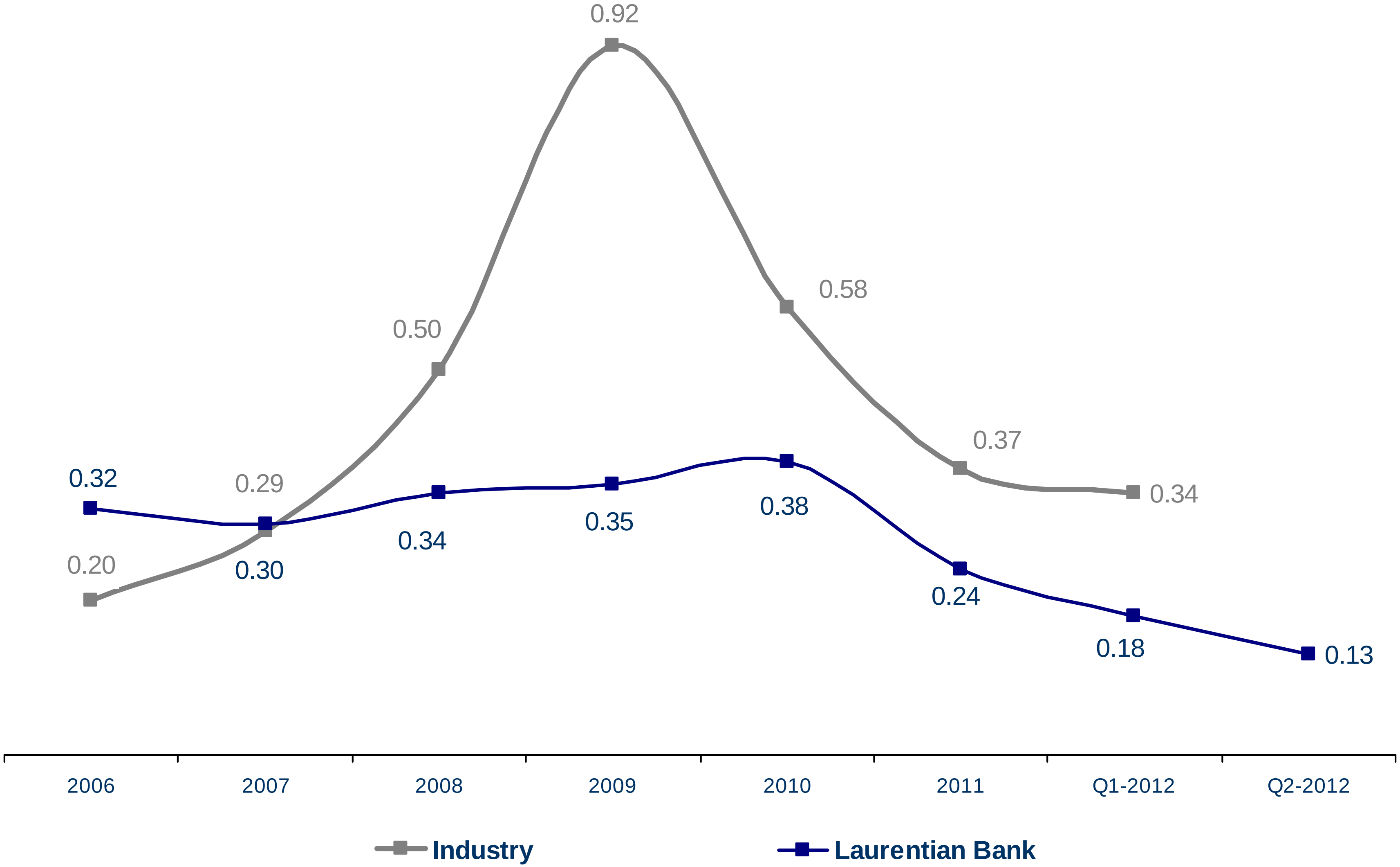
Improvement in impaired loans



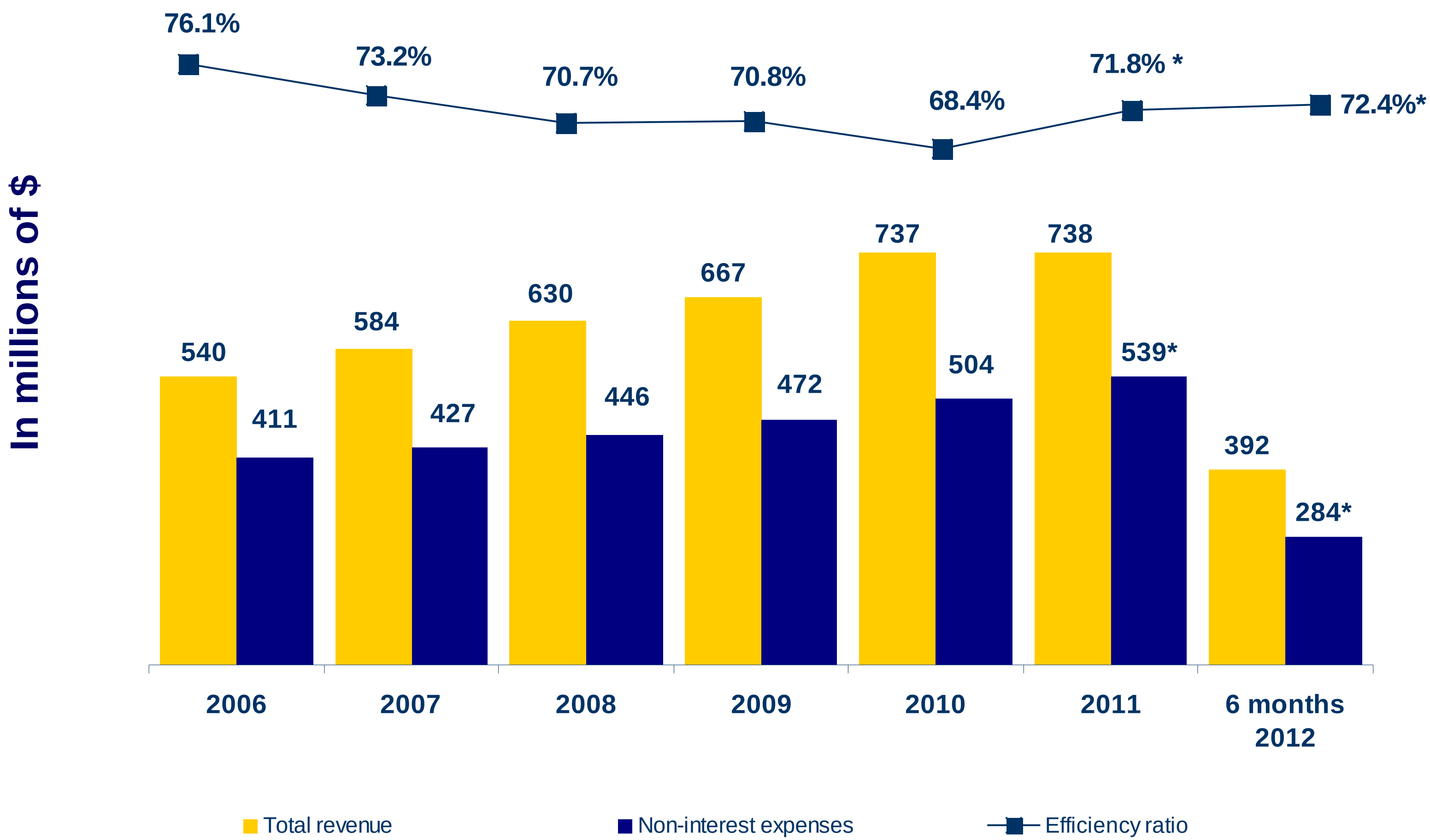
STABLE AND LOW LOAN LOSSES

LAURENTIAN BANK

Provision for loan losses as a % of loans and acceptances



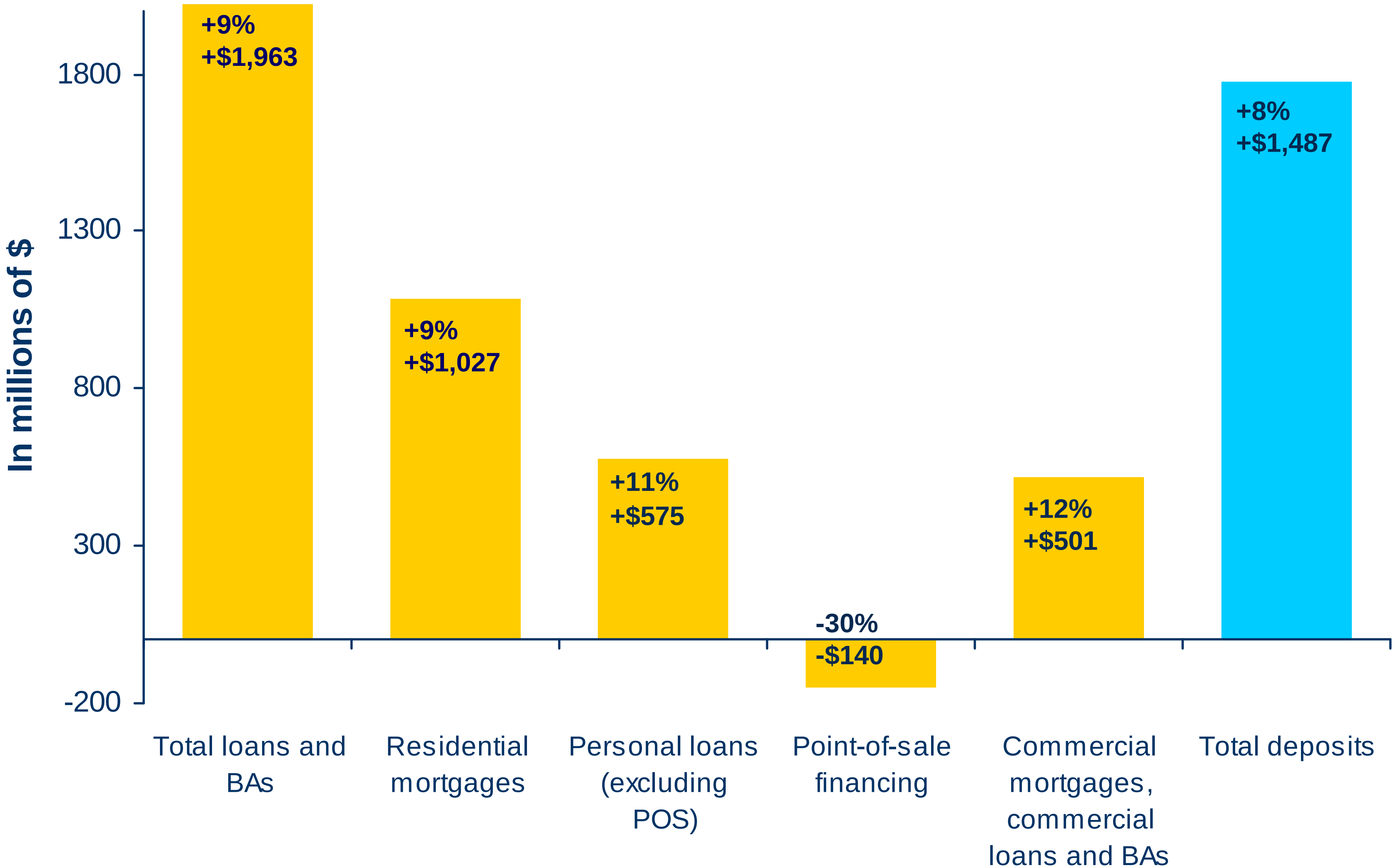
EFFICIENCY RATIO



*Excluding Transaction and Integration Costs related to the acquisition of the MRS Companies

MAIN PORTFOLIO GROWTH

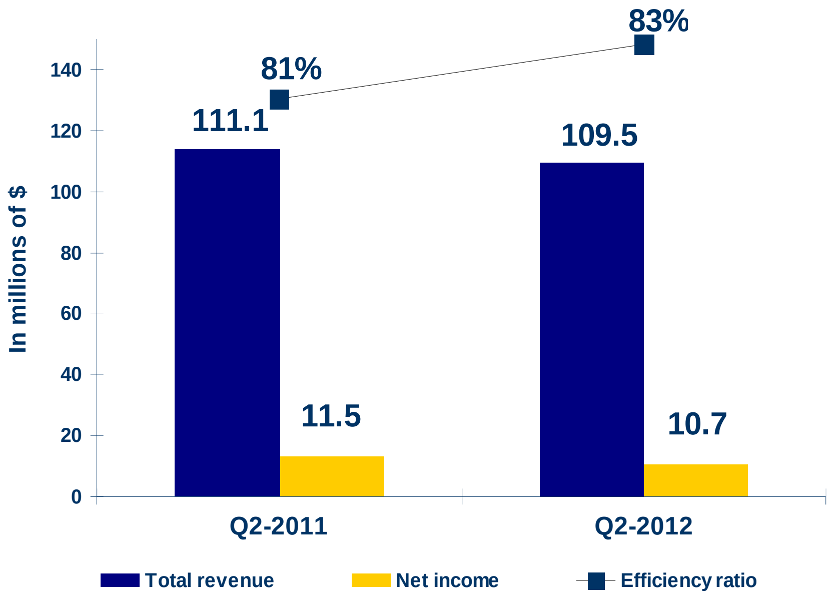
12 month period ended April 30, 2012



RETAIL & SME-QUÉBEC

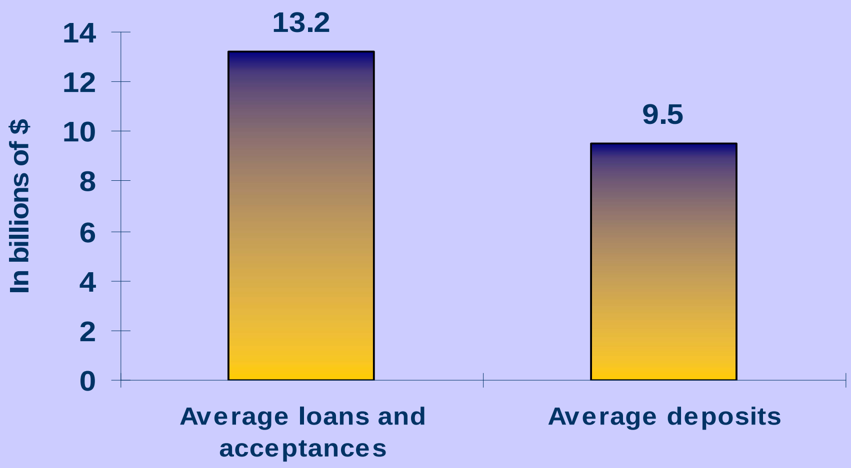
Q2-2012 Highlights

- Net income: down 7% Y/Y
- Net interest income -2% Y/Y: strong growth in loans and deposits did not fully compensate for lower NIM owing to low interest rate environment
- Solid average loan and deposit growth: 8% and 5% Y/Y
- Other income up 1%: significantly higher card revenues offset by higher credit insurance claims
- Non-interest expense growth 1% Y/Y: salary increases, higher rental costs and costs related to increased business activity offset cost control initiatives
- Lower loan loss provision: $4.9 M vs $6.6 M



Business Segment Profile

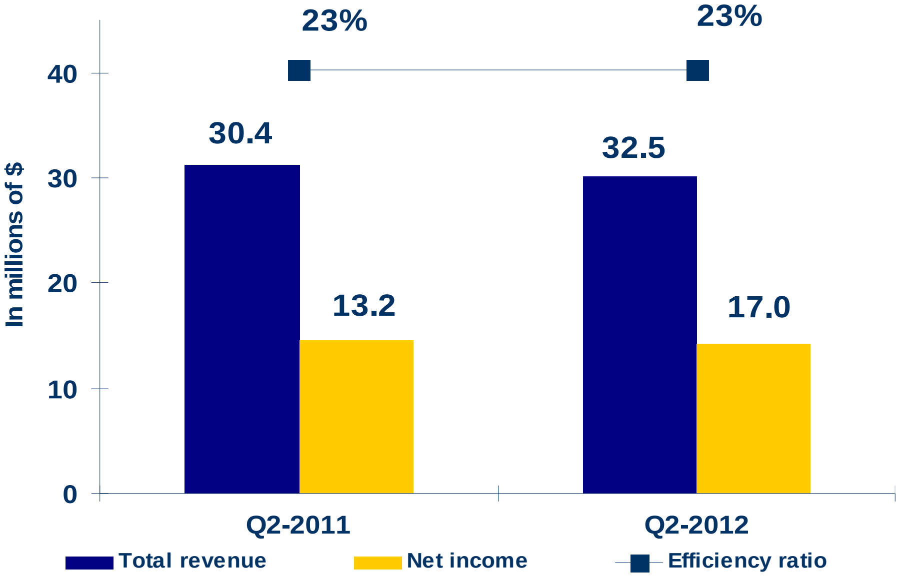
- Complete range of services and products to retail clients and SMEs
- 3rd largest branch network in Québec with 158 branches
- 426 ATMs
- 22 commercial banking centers



REAL ESTATE & COMMERCIAL

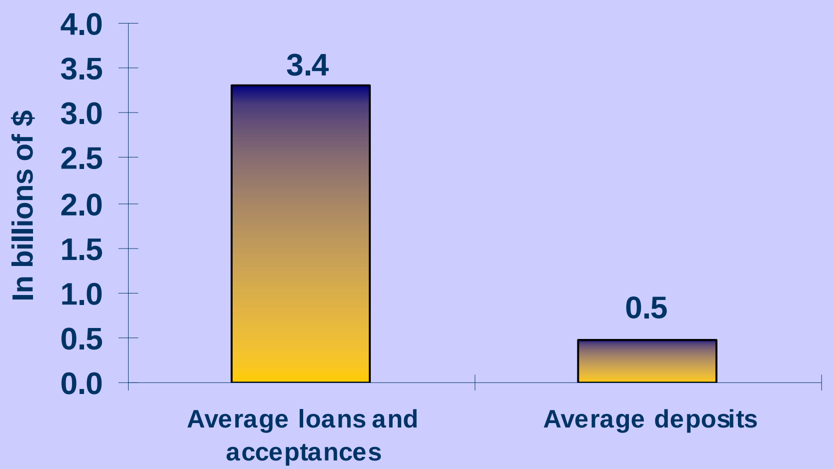
Q2-2012 Highlights

- Net income: up 29% Y/Y, including a $3.1 M gain from sale of commercial mortgage loans
- Net interest income: down 2% Y/Y due to margin compression
- Solid growth in loans and BAs: 10% Y/Y
- Non-interest expenses: up $0.5 M Y/Y, due to rental and higher salary cost related to increased head count to support higher business activity
- Lower loan losses: $1.8 M vs $4.9 M



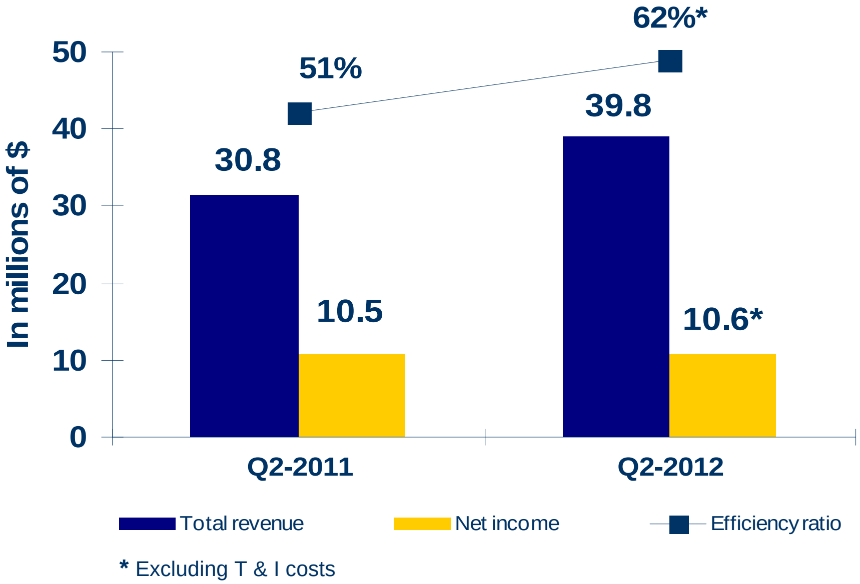
Business Segment Profile

- Construction loans and term financing in major Canadian cities, mainly residential condo and housing projects, shopping centers and office buildings
- Financing for medium-sized enterprises in Québec and Ontario
- 8 real estate financing centers in Canada
- 4 commercial financing centers in Ontario and 2 in Québec



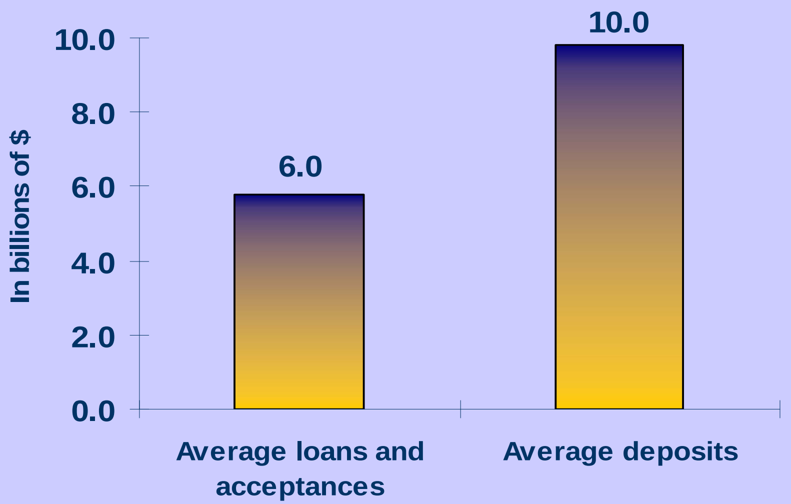
Q2-2012 Highlights

- Adjusted net income excluding $2.4 M (after tax) T&I Costs: $10.6 M vs $10.5 M in Q2-2011
- Revenues: up 29% Y/Y, with MRS revenues of $10.7 M
- Net interest income: up 8% Y/Y due to organic volume growth and growth from MRS
- Solid loan and deposit growth: 11% and 10% respectively YoY
- Other income: almost tripled due to MRS
- Loan losses: $0.9 M vs $0.6 M in Q2-2011
- Non-interest expenses excluding T&I Costs: up $8.8 M with MRS accounting for $7.6 M

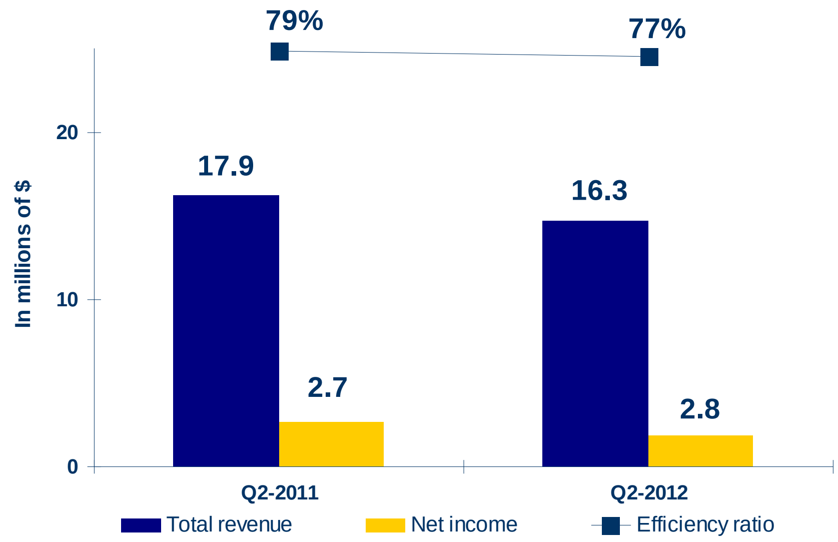


Business Segment Profile

- Specializes exclusively in serving the financial advisors community (financial advisors, mortgage brokers, insurance agents)
- Offers banking products as a third-party, such as investment and RRSP loans, prime mortgages, deposits and self-directed plans
- Strong Canada-wide distribution capabilities



LAURENTIAN BANK SECURITIES & CAPITAL MARKETS

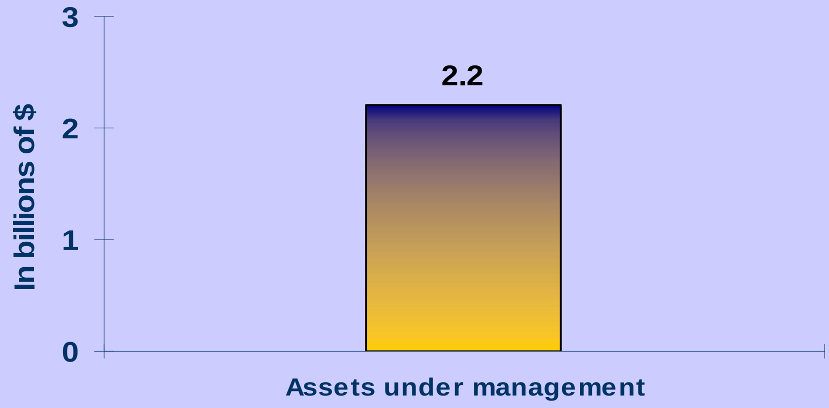


Q2-2012 Highlights

- Net income: up 2%Y/Y
- Revenues lower by $1.6 M Y/Y due to lower underwriting fees, trading income and retail brokerage activity
- Non-interest expenses down $1.6 M Y/Y due to lower performance-based compensation and cost reduction measures

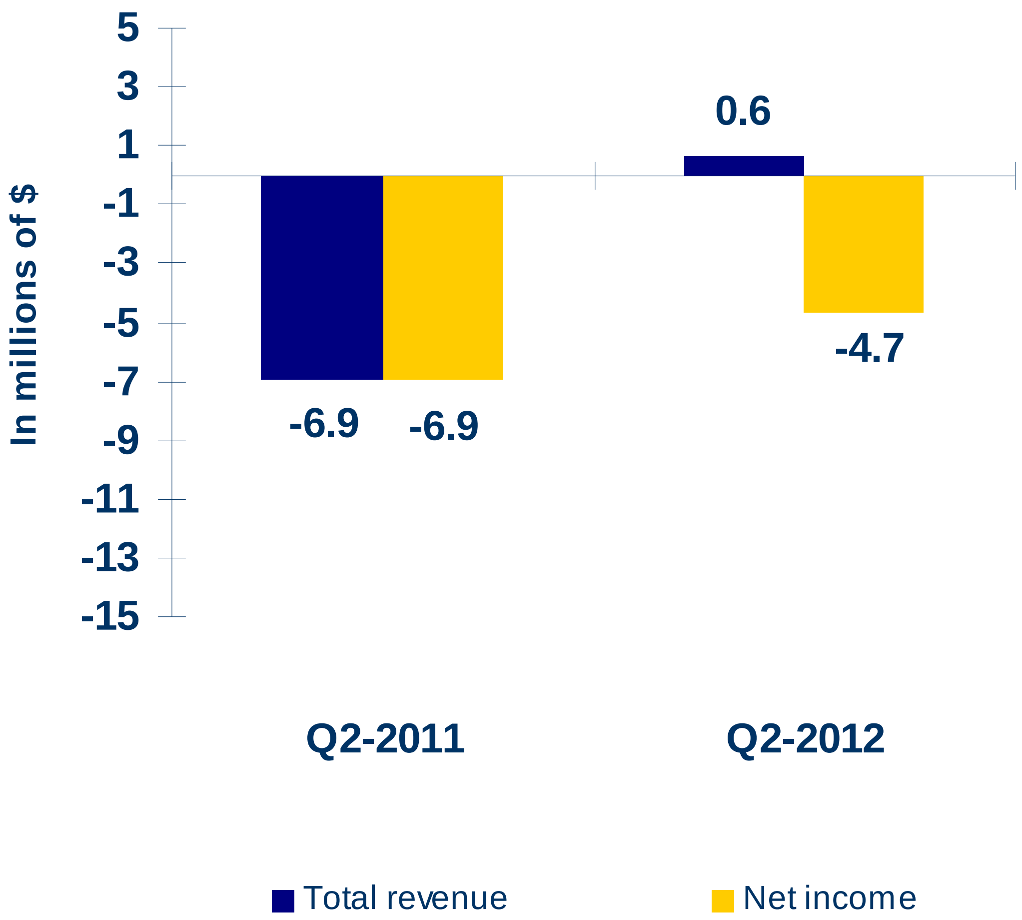
Business Segment Profile

- Complete range of brokerage services offered to institutional and retail clients
- 15 retail brokerage offices in Québec and Ontario
- Well-recognized in the Canadian Institutional Fixed Income arena



Q2-2012 Highlights

- Net interest income improved by $6.2 M from Q2-2011 due to good market positioning by corporate treasury and transfer pricing adjustments.
- Non-interest expenses increased by $3.0 M to $8.0 M largely due to higher charges on group insurance programs, higher share-based incentive program costs, pension costs and salary increases.



ACQUIRING AGF TRUST:

A FURTHER BUILDING BLOCK FOR LAURENTIAN BANK'S FUTURE

ACQUIRING AGF TRUST

- **Laurentian Bank announces the acquisition, from AGF Management Ltd, of 100% of AGF Trust:**
  - Specializes in the financial advisor market
  - Employs 300 employees
  - Has approximately $3 B of loans and $3 B of deposits

MULTIPLE EXPECTED BENEFITS

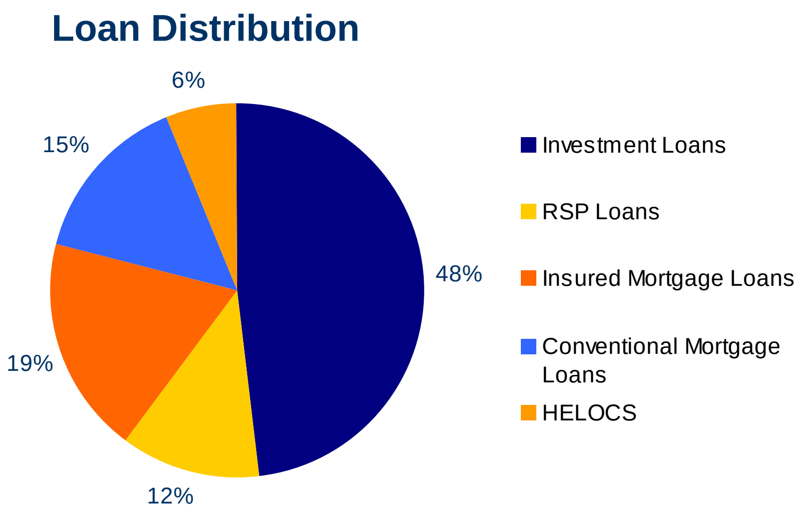
- **Beneficial to the Bank's performance**
  - Increases scale and optimizes efficiencies
  - Increases net interest income and margins
  - Contributes to improving profitability on a sustainable basis
- **Favorable for existing operations**
  - Leverages B2B Trust's solid base of business
  - Lifts B2B Trust's already strong scale and efficiency to an even higher level
  - Rapidly expands B2B Trust's distribution network
  - Diversifies LB's portfolios and profitability geographically
- **Consistent with our strategy**
  - Fits very well strategically with the Bank's business and development strategy
  - Prioritizes investing in the Bank's growth engines and further developing its competitive advantages and positioning

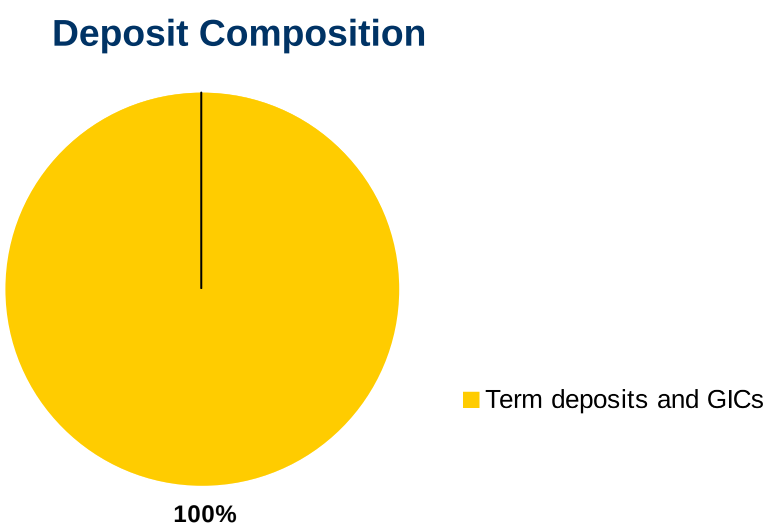
ADDITIONAL FINANCIAL STRENGTH TO PURSUE OUR DEVELOPMENT

- **To maintain solid capitalization, capital will be issued**
  - $120 M of common equity issued via a private placement of 2.87 M subscription receipts exchangeable at closing into common shares at $41.85 per share
    - Caisse de dépôt et placement du Québec invests $100 M, to acquire 2.39 M shares
    - Fonds de solidarité FTQ invests $20 M, to acquire 0.48 M shares

OVERVIEW OF AGF TRUST

- Like B2B Trust, AGF Trust is dedicated to the financial advisor market, as a provider of banking products for retail customers
- Pan-Canadian activities with loans distributed as follows:
  - 44% in Ontario
  - 19% in Alberta
  - 14% in Québec
  - 13% in British Columbia
  - 10% rest of Canada
- $3.1 B of loans generated through several partnership agreements through
  - 20,500 advisors selling investment and RSP loans
  - 3,500 brokers distributing mortgage loans
- $2.9 B of deposits gathered through many distribution agreements
- Approximately 300 employees
- 100% owned by AGF Management Limited





LAURENTIAN BANK

A SIGNIFICANT ACQUISITION TO REINFORCE THE B2B TRUST BUSINESS

- **Improves B2B Trust's position as a best-in-class provider of products and services to financial advisors across Canada**
- **Increases the scale of B2B Trust significantly**
- **Adds AGF Trust's capabilities to those of B2B Trust**
- **Expands B2B Trust's distribution network**

	B2B Trust *	AGF Trust **	Combined	Pro-forma Increase Combined vs. B2B
Investment loans	$3.3 B	$1.8 B	$5.1 B	+ 54%
Mortgages	$2.5 B	$1.1 B	$3.6 B	+ 45%
Personal loans	$0.2 B	$0.2 B	$0.4 B	+ 93%
Total loans and BAs	$6.0 B	$3.1 B	$9.1 B	+ 51%
Deposits	$10.1 B	$2.9 B	$13.0 B	+ 29%
Assets Under Administration	$24 B		$24 B	
Number of end-clients	Approx. 600,000	Approx. 150,000	Approx. 750,000***	+ 25%

* Business segment data as at April 30, 2012
** As at March 31, 2012
*** Some overlap may exist

A VEHICLE TO IMPROVE PROFITABILITY

Benefits expected to be generated from:

- **Lower operating costs**
  - AGF Trust's loans and deposits will be integrated into B2B Trust's systems, a relatively easy integration due to its size and similar product suite
  - Economies of scale are expected from the increased volume of business
- **Increases profitability and diversification**
  - AGF Trust's business profile provides higher net interest margins
  - The Bank will benefit from further geographic diversification
- **New sources of product distribution**
  - Number of advisors who distribute B2B Trust products increases by 17%, from 23,000 to 27,000

LAUTRENTIAN BANK

TRANSACTION HIGHLIGHTS

Description	Laurentian Bank, through its subsidiary B2B Trust, to purchase 100% of AGF Trust
Consideration	▪ Total purchase price for AGF Trust of approximately $242 M*, equivalent to book value, at closing ▪ LB will pay AGF Management Ltd. a maximum of $20 M, over five years, if credit quality reaches certain criteria
Method of payment	Cash
Closing conditions	Subject to applicable regulatory notifications and approvals
Expected closing	August 2012

* To be adjusted at closing

FINANCIAL IMPACT EXPECTED

- **Expected Earnings Impact**
  - Increase in net income
    - Annual net income of the Bank should increase by approximately $28-$30 M once integration is complete
    - Estimates factor in:
      - Adjustments to align underwriting practices
      - Expected synergies

- **Expected Integration Costs**
  - ~$30 M - $35 M pre-tax to be incurred in 2013

- **Expected Capital Impact**
  - After the transaction and proposed $120 M common equity issue:
    - Tier I capital ratio (Basel II): 10.3%
    - Tier I common ratio (Basel III): 7.3% pro-forma

KEY TAKEAWAYS - A COMPELLING TRANSACTION

A building block that further enhances the Bank and its B2B Trust business as it:

- Improves the position of B2B Trust, one of our growth engines
- Accelerates growth
- Increases geographic diversification
- Improves margins
- Increases efficiency
- Improves profitability
- Creates long-term shareholder value

Q2-2012 CONFERENCE CALL ATTENDEES

- **Réjean Robitaille**, President and Chief Executive Officer
- **Michel C. Lauzon**, Executive Vice-President and Chief Financial Officer
- **Luc Bernard**, Executive Vice-President, Retail and SME Financial Services
- **François Desjardins**, Executive Vice-President of the Bank and President and Chief Executive Officer of B2B Trust
- **Pierre Minville**, Executive Vice-President and Chief Risk Officer
- **Lorraine Pilon**, Executive Vice-President, Corporate Affairs, Human Resources and Secretary
- **Michel C. Trudeau**, Executive Vice-President, Capital Markets of the Bank, and President and Chief Executive Officer of Laurentian Bank Securities Inc.
- **Stéphane Therrien**, Executive Vice-President, Real Estate and Commercial
- **Gilles Godbout**, Executive Vice-President, Operations and Systems and Chief Information Officer
- **Louis Marquis**, Senior Vice-President, Credit
- **Stéfanie Pelletier**, Vice-President, Finance
- **André Lopresti**, Vice-President and Chief Accountant
- **Gladys Caron**, Vice-President, Public Affairs, Communications and Investor Relations
- **Susan Cohen**, Director, Investor Relations

APPENDICES

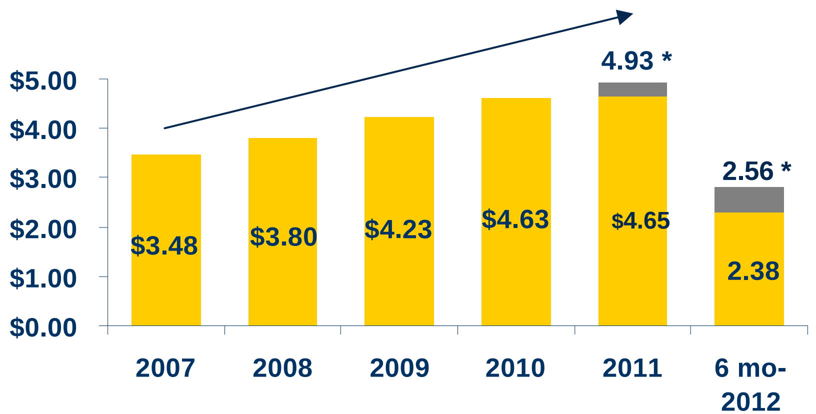
LAURENTIAN BANK OVERVIEW

- **3rd largest financial institution in Québec** in terms of branches and **7th largest Canadian Schedule I chartered bank** based on assets
- **More than 235 points of service** across Canada, including **158 retail branches** and **426 ABMs**
- **$30.7 billion of assets** on balance sheet as of April 30, 2012
- **Main markets**: Province of Québec with significant activities elsewhere in Canada (32% of total loans come from outside of Québec)
- **Over 4,000 employees**
- **Founded in 1846**

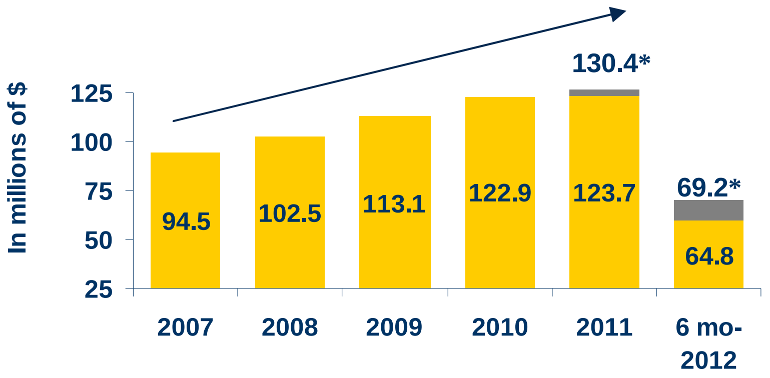
LAUREANTIAN BANK

SUSTAINED EARNINGS AND BALANCE SHEET GROWTH

Earnings Per Share (fd) [1]



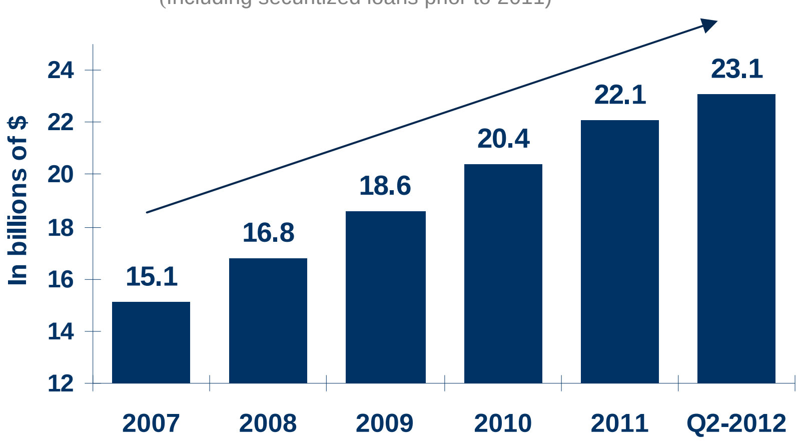
Net Income [1]



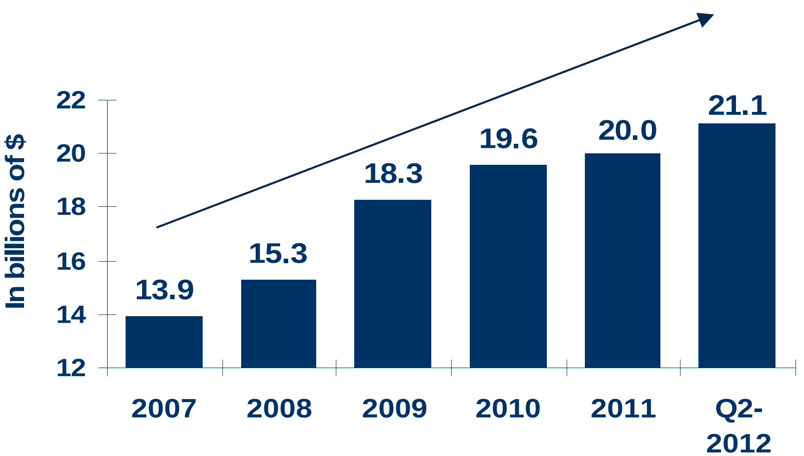
* Excluding Transaction and Integration Costs

Loans and BAs [1]

(Including securitized loans prior to 2011)



Deposits [1]



[1] Figures prior to 2011 not restated under IFRS

LAURENTIAN BANK

4 BUSINESS SEGMENTS

For the quarter ended April 30, 2012

	Retail & SME-Québec	Real Estate & Commercial	B2B Trust	LB Securities & Capital Markets
% of total revenue [1]	55%	17%	20%	8%
% of net income [1][2]	26%	41%	26%	7%

Retail & SME-Québec

- Personal Banking: Transactional, financing and investment products and services
- Small and Medium-Sized Enterprises: Financing solutions and services such as exchange transactions, electronic banking and processing of international transactions

- Approximately 2,500 employees
- 158 retail branches in Québec
- 22 commercial offices in Québec

- $10.5 B in residential mortgage loans and home equity lines of credit
- $0.4 B in personal lines of credit
- $1.1 B in average commercial loans - SME Québec
- Total deposits: $9.7 B

Real Estate & Commercial

- Real estate financing throughout Canada
- Commercial financing in Ontario
- Commercial financing in Québec

- Approximately 125 employees
- 14 offices in Ontario, Western Canada and Québec

- $2.5 B in commercial mortgage loans
- $1.0 B in commercial loans
- Total deposits: $0.5 B

B2B Trust

- Financial products and services sold through the financial advisor community

- Approximately 700 employees
- Canada-wide distribution through a network of 23,000 financial advisors

- $3.3 B in investment and RRSP loans
- $2.5 B in brokered mortgages
- Total deposits: $10.1 B
- Assets under administration: $24.2 B

LB Securities & Capital Markets

Complete range of brokerage services offered through a network of 15 offices in Québec and Ontario

- Institutional – Fixed Income
- Institutional – Equity
- Retail Brokerage Services
- Business Services

Bank-related capital market activities

- Approximately 250 employees
- 15 offices in Québec and Ontario

- Assets under administration: $2.2 B

(1) Excluding Other segment

(2) Excluding Transaction and Integration Costs

MANAGEMENT COMMITTEE

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

Michel C. Lauzon
Executive Vice-President
and Chief Financial Officer
With Laurentian Bank since 2009
and from 1988 to 1998

Luc Bernard
Executive Vice-President
Retail and SME Financial Services
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

Gilles Godbout
Executive Vice-President, Operations and Systems and Chief Information Officer
With Laurentian Bank since May 2012
and from 1987 to 1999

Pierre Minville
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

Stéphane Therrien
Executive Vice-President, Real Estate and Commercial
With Laurentian Bank since February 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

BOARD MEMBERS

L. Denis Desautels O.C., FCA (2001)
Chairman of the Board
Laurentian Bank of Canada
Chartered Accountant and Corporate Director

Pierre Anctil (2011)
President and CEO of Fiera Axium Infrastructure

Lise Bastarache (2006)
Economist and Corporate Director

Jean Bazin C.R. (2002)
Counsel
Fraser Milner Casgrain LLP

Richard Bélanger (2003)
President
Toryvel Group Inc.

Isabelle Courville (2007)
President
Hydro-Québec TransÉnergie

Pierre Genest (2006)
Chairman of the Board
SSQ, Life Insurance Company Inc.

Michel Labonté (2009)
Corporate Director

Jacqueline C. Orange (2008)
Corporate Director

Marie-France Poulin (2009)
Vice-President
Camanda Group

Réjean Robitaille (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.

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