

1st quarter 2010 CONFERENCE CALL

Réjean Robitaille, President & CEO

Michel C. Lauzon, CFO

March 3, 2010 @ 2:00 p.m.

1-866-226-1792

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. 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 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, 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 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 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 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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Tel: 514 284-4500, extension 7511 • Cell: 514 893-3963
gladys.caron@banquelaurentienne.ca



OVERVIEW OF 1st QUARTER 2010

	Q1-2010	Q1-2009	Variance Q1-10 vs Q1-09
Net income	\$32.0 M	\$25.0 M	28%
Diluted EPS	\$1.21	\$0.91	33%
ROE	12.3%	10.0%	230 bps.

Q1-2010 HIGHLIGHTS

- Strong revenue growth
- Positive operating leverage
- Significantly improved efficiency ratio
- Strong loan growth
- Lower securitization revenue
- Higher provisions for loan losses, compared to last year



TRACKING OF 2010 OBJECTIVES

	2010 OBJECTIVES	Q1-2010 RESULTS
Return on common shareholders' equity	10.0% to 12.0%	12.3%
Diluted net income per share	\$4.00 to \$4.70	\$1.21
Revenue growth	5% to 10%	15%
Efficiency ratio	70% to 67%	66.7%
Tier 1 capital ratio	Minimum of 9.5%	11.0%



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BANK**

FINANCIAL HIGHLIGHTS

Q1-2010 vs Q1-2009

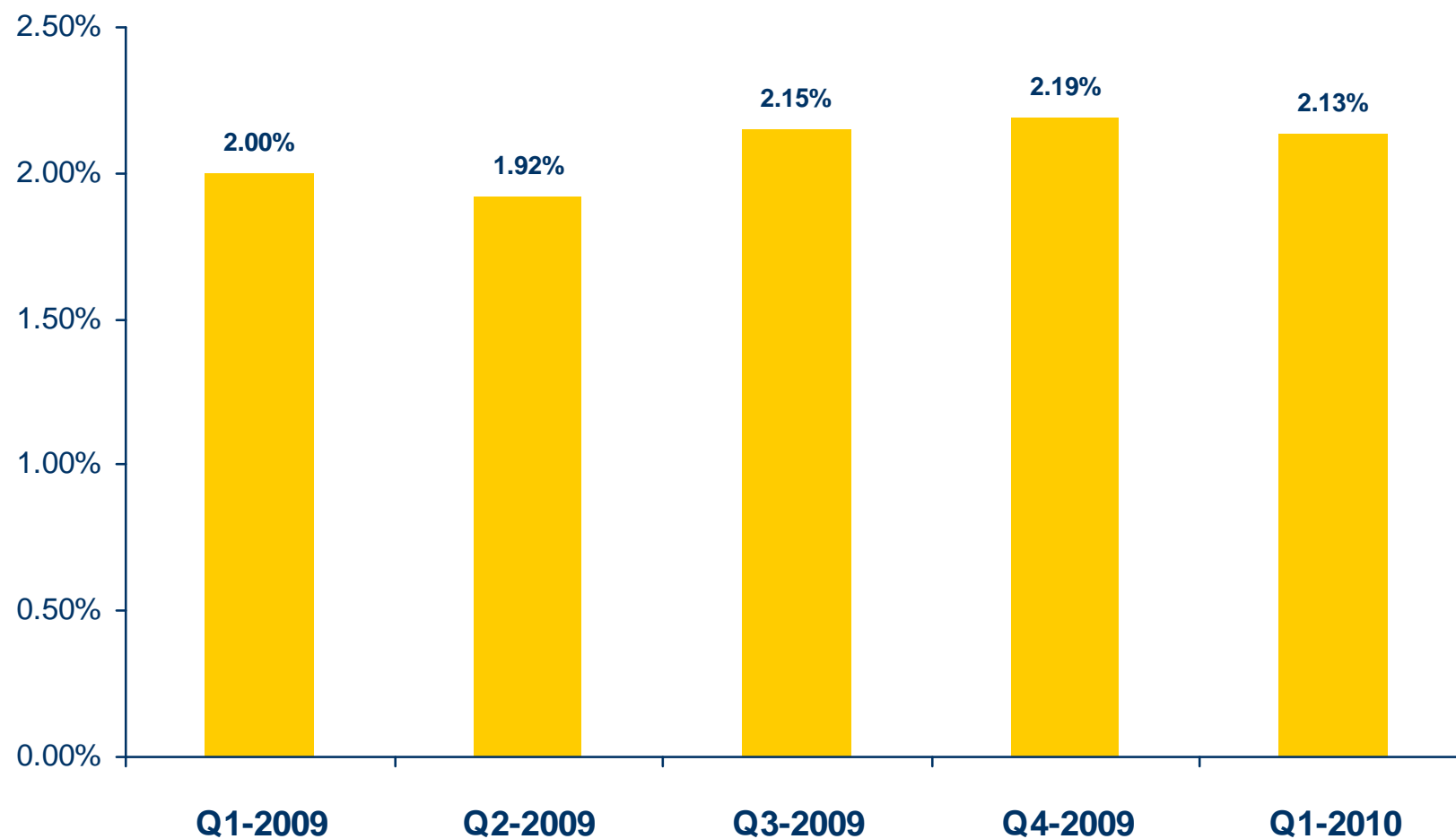
In millions of dollars, except per share amounts

	<u>Q1-2010</u>	<u>Q1-2009</u>	<u>Variance</u> <u>Q1-2010 vs</u> <u>Q1-2009</u>
Net interest income	120.7	98.7	22%
Other income	59.7	57.8	3%
Total revenue	180.4	156.5	15%
Provision for credit losses	16.0	12.0	33%
Non-interest expenses	120.4	110.7	9%
Income taxes	12.1	8.8	
Net income from continuing operations	32.0	25.0	28%
Net income from discontinued operations	0.0	0.0	
Net income	32.0	25.0	
Preferred share dividends	3.1	3.2	-5%
Net income available to common shareholders	28.9	21.8	33%
Diluted EPS - GAAP	\$1.21	\$0.91	33%
Return on common shareholders' equity	12.3%	10.0%	+230 bps
Efficiency ratio	66.7%	70.7%	-400 bps
Effective tax rate	27.3%	25.9%	+140 bps

Symbol: LB, TSX

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NET INTEREST MARGIN





PROVISION FOR LOAN LOSSES

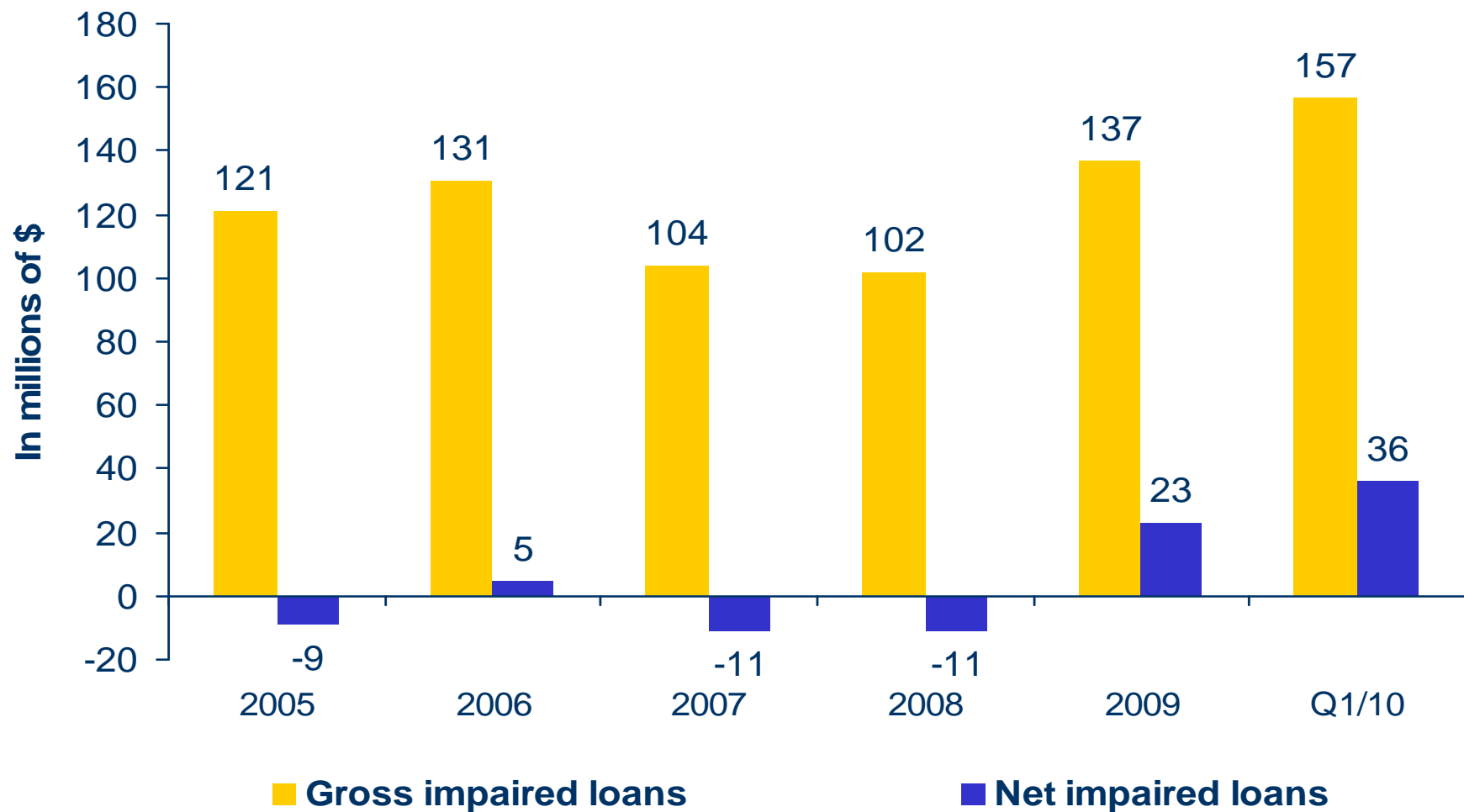
FOR THE THREE MONTHS ENDED

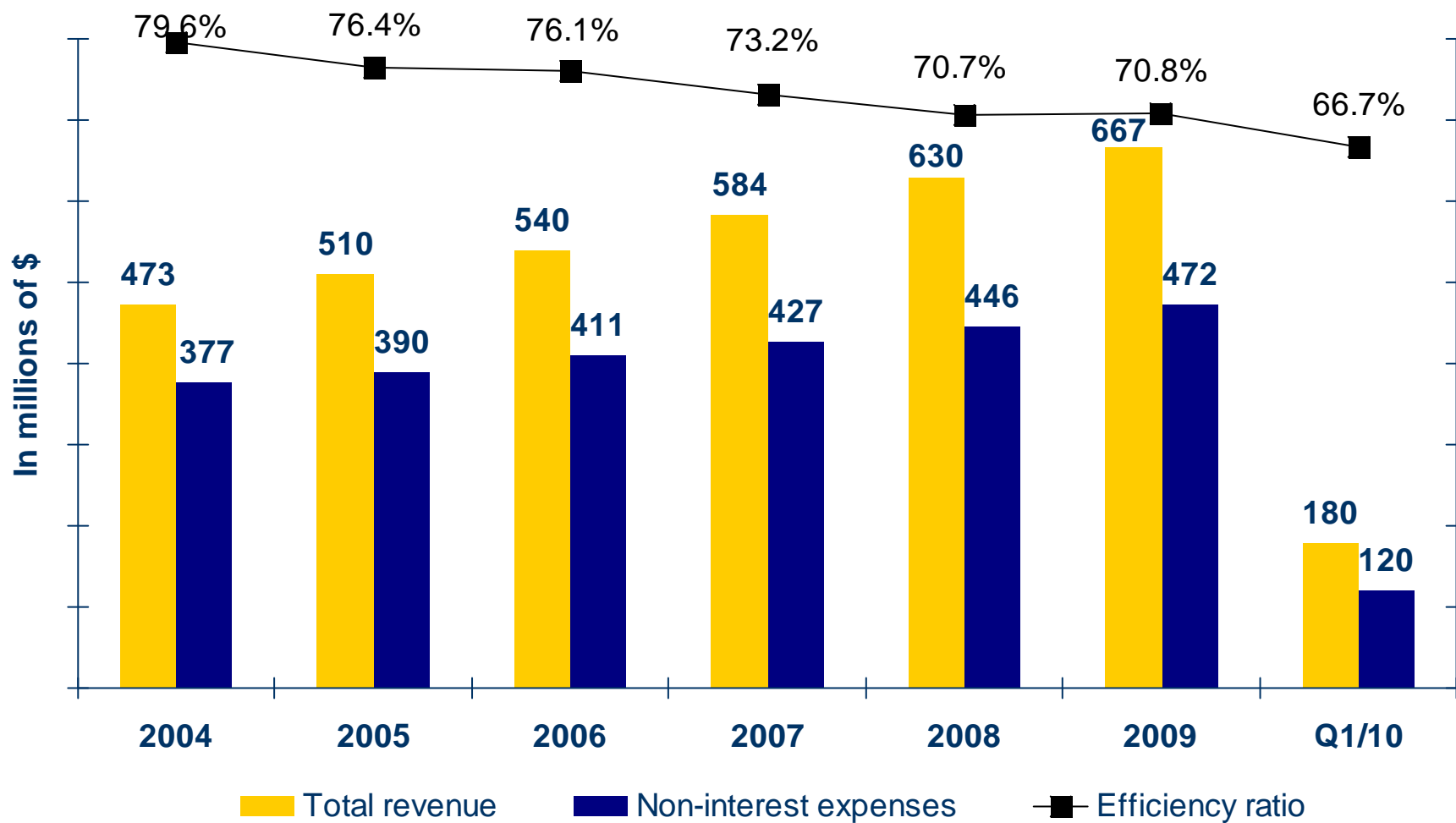
In thousands of \$

	January 31, 2010	October 31, 2009	January 31, 2009
Personal loans and Visa cards	8,658	9,746	9,173
Residential mortgages	263	523	670
Commercial mortgages	794	362	19
Commercial loans and other	6,285	5,369	2,138
General Provision	0	0	0
TOTAL	16,000	16,000	12,000



Evolution of gross and net impaired loans



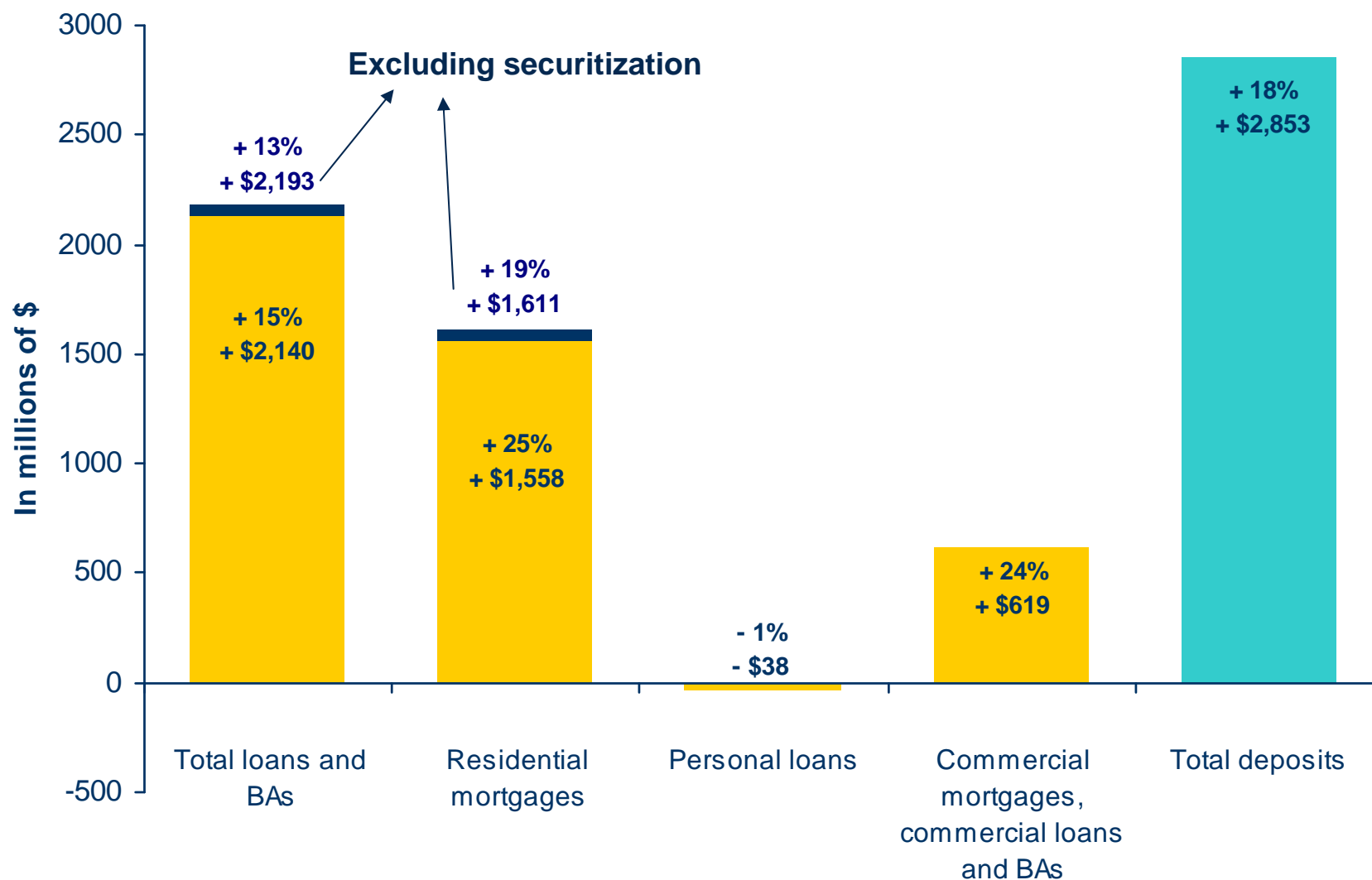




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MAIN PORTFOLIO GROWTH

Last 12 months as at January 31, 2010 (consolidated)



Symbol: LB, TSX

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BUSINESS SEGMENTS PERFORMANCE

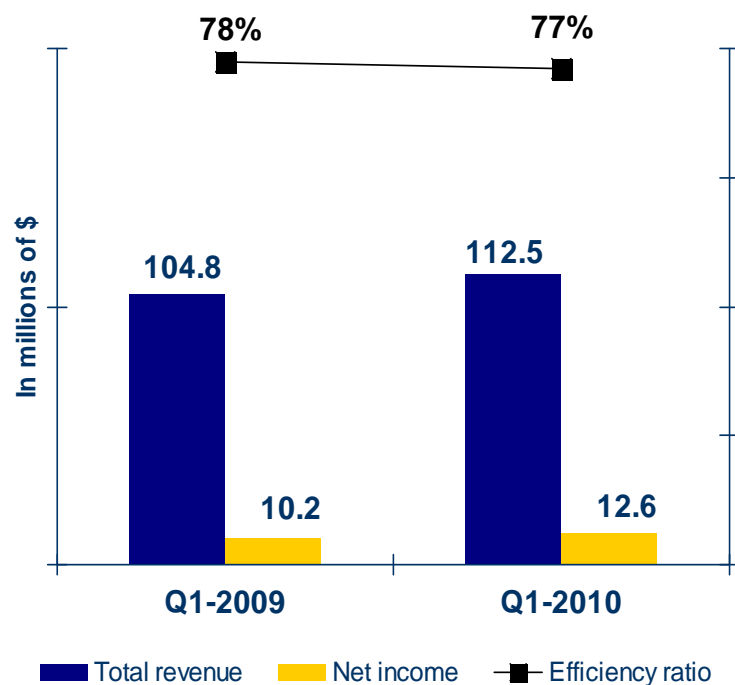
Q1-2010

	Retail & SME Quebec	Real Estate & Commercial	B2B Trust	LBS & Capital Markets ⁽³⁾	Other ⁽¹⁾⁽³⁾	TOTAL
Total revenue (growth Q1-2010 versus Q1-2009)	\$112.5 M + 7%	\$27.6 M + 38%	\$29.8 M + 27%	\$14.5M + 18%	- \$4.0 M + 1.1%	\$180.4M + 15%
Net income (growth Q1-2010 versus Q1-2009)	\$12.6 M + 23%	\$12.7 M + 58%	\$11.1 M + 36%	\$1.8 M - 27%	- \$6.1M -60.2%	\$32.0 M + 28%
Total net income contribution ⁽²⁾	33%	33%	29%	5%	N.A.	100%

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

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

(3) As of November 1, 2009, certain capital market activities are now reported with the Laurentian Bank Securities and Capital Markets business segment, while foreign exchange and international services are now grouped with the Real Estate and Commercial business segment. Those activities were previously reported in the Other segment. Comparative figures were reclassified to conform to the current period presentation.

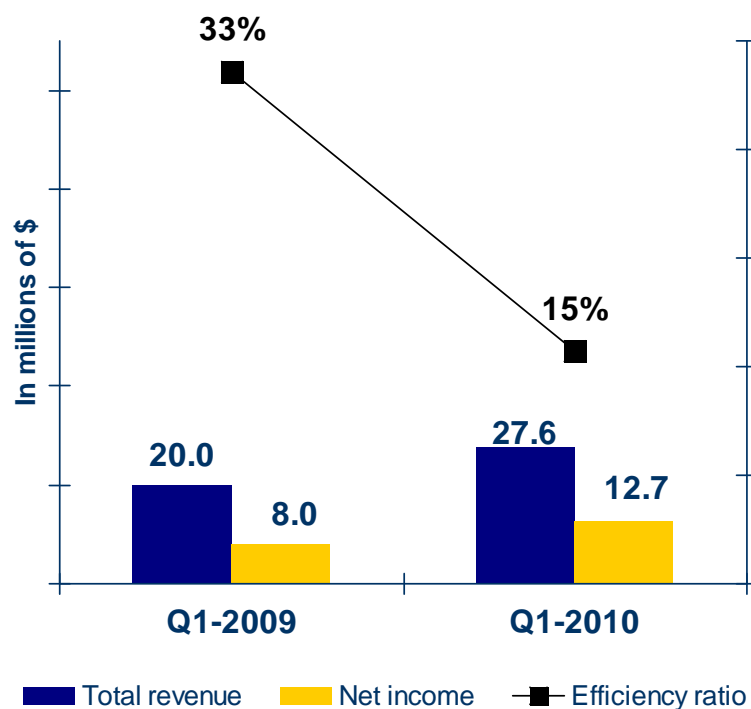


Q1-2010 versus Q1-2009

- Total revenue: + 7% (+ \$7.7 M)
- Net income: + 23% (+ \$2.4 M)

Main drivers

- Average loans: + 9% (+ \$969 M to \$11,464 M)
- Average deposits: + 10% (+ \$758 M to \$8,440 M)
- Relatively stable loan losses (\$9.8 M versus \$9.5 M)
- Improved margins and higher fee income
- Higher non-interest expenses due to salaries and employee benefits

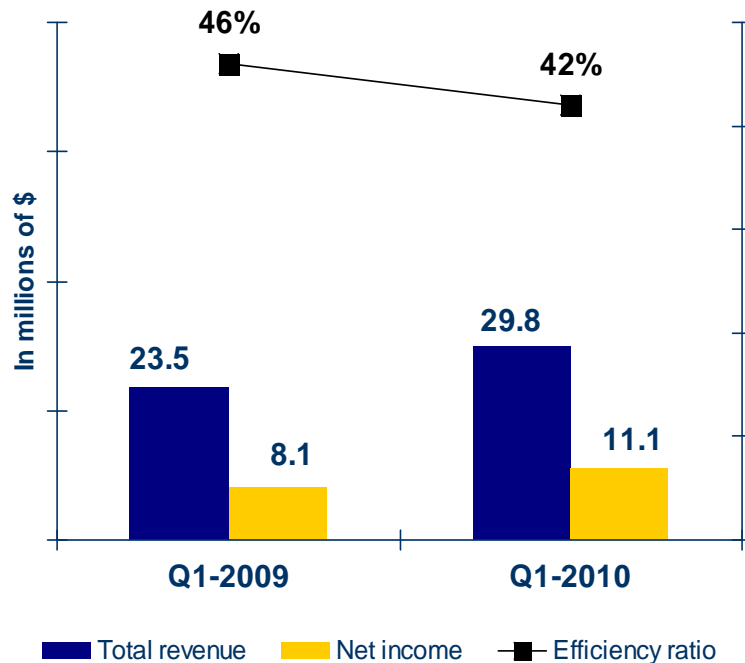


Q1-2010 versus Q1-2009

- Total revenue: + 38% (+ \$7.6 M)
- Net income: + 58% (+ \$4.6 M)

Main drivers

- Average loans: + 21% (+ \$439 M to \$2,539 M)
- Average deposits: + 163% (+ \$303 M to \$489 M)
- Higher net interest income due to loan growth and repricing measures
- Higher loan losses (\$5.2 M versus \$1.7 M)
- Lower non-interest expenses (\$4.2 M versus \$6.6 M) primarily due to resolution of certain operational issues



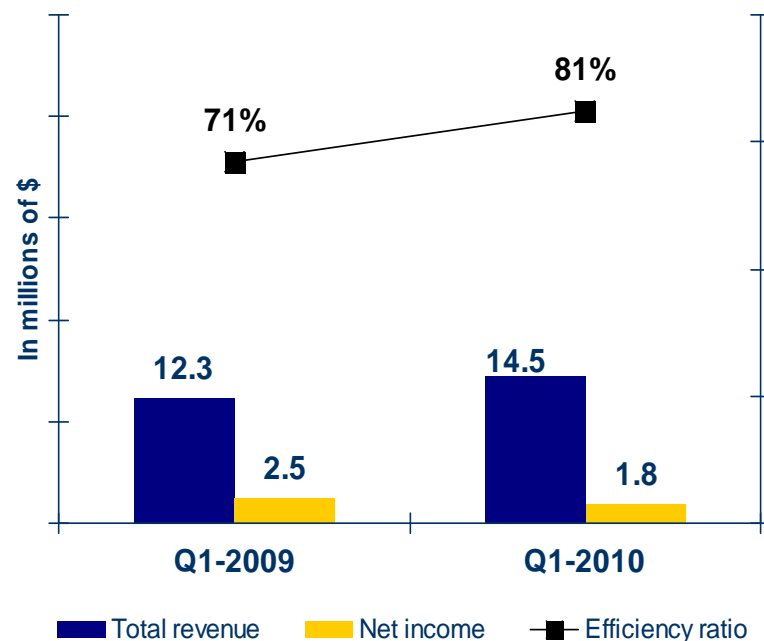
Q1-2010 versus Q1-2009

- Total revenue: + 27% (+ \$6.3 M)
- Net income: + 36% (+ \$2.9 M)

Main drivers

- Average loans: + 14% (+ \$567 M to \$4,695 M)
- Average deposits: + 41% (+ \$2,628 M to \$9,032 M)
- Higher net interest income due to volume growth and recovering margins
- Modestly higher loan losses (\$1.1 M versus \$0.8 M)
- Higher non-interest expenses due to increased salaries and benefits and higher technology costs

LAURENTIAN BANK SECURITIES & CAPITAL MARKETS

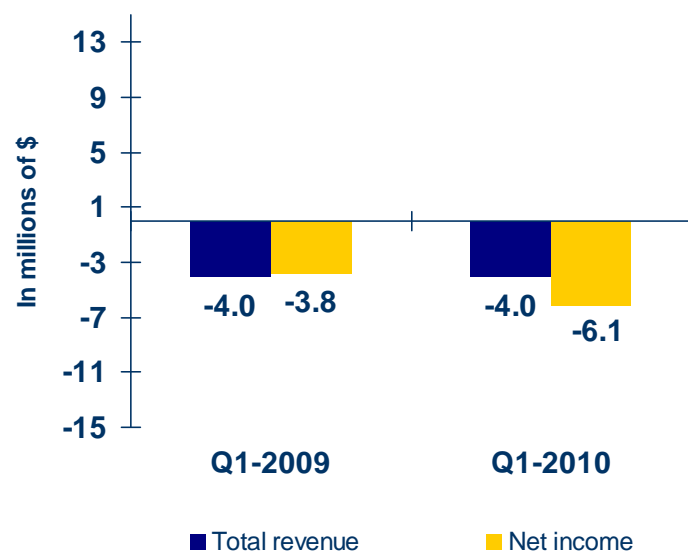


Q1-2010 versus Q1-2009

- Total revenue: + 18% (+ \$2.2 M)
- Net income: - 27% (- \$0.7 M)

Main drivers

- Continued strong performance of the Institutional Fixed Income division and improvements in the Retail and Institutional Equity divisions
- Higher non-interest expenses due to higher variable compensation costs and settlement with the Autorité des Marchés Financiers relating to the Third Party ABCP situation



Q1-2010 versus Q1-2009

- Total revenue: - \$4.0 M
- Net income: - \$6.1 M

Main drivers

- Net interest income improved as Q1-2009 was particularly affected by higher funding costs
- High level of low yielding liquid assets continued to exert pressure on margins in the Corporate Treasury area
- Lower securitization revenues more than offset improvements in other treasury operations
- Higher non-interest expenses due to higher technology costs and adjustments to capital taxes



We continue to build on our solid foundations by:

- Diversifying our revenues
- Increasing the share of wallet of each client
- Utilizing the perfect combination of **strength** and **agility** to pursue profitable growth

Q1-2010 CONFERENCE CALL ATTENDANCE

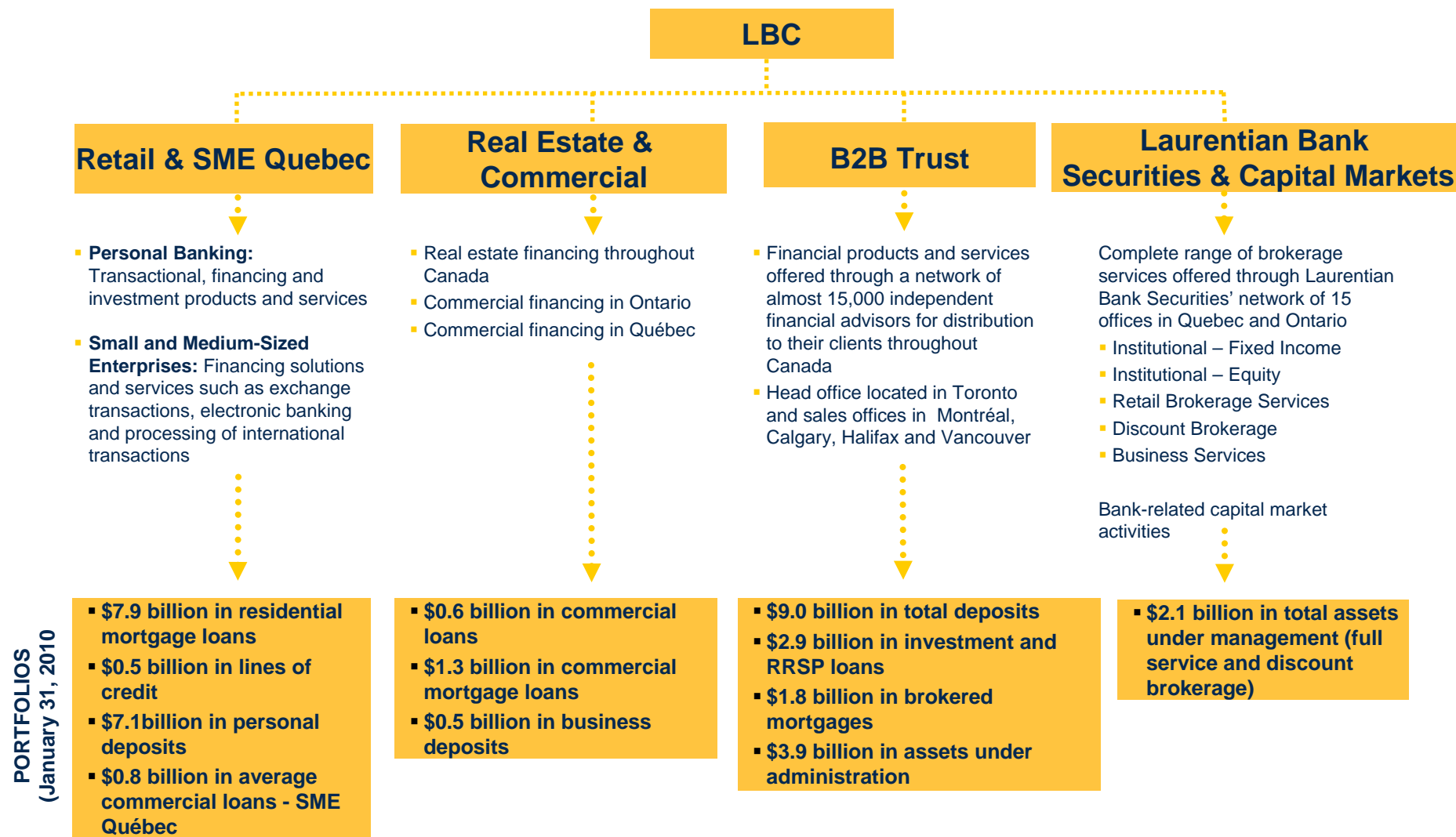
- **Réjean Robitaille**, President and Chief Executive Officer
- **Michel C. Lauzon**, Executive Vice-President and Chief Financial Officer
- **Luc Bernard**, Executive Vice-President, Retail Financial Services and SME
- **François Desjardins**, Executive Vice-President of the Bank and President and Chief Executive Officer of B2B Trust
- **Lorraine Pilon**, Executive Vice-President, Corporate Affairs and Secretary
- **Michel C. Trudeau**, Senior Vice-President, Capital Markets of the Bank, and 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, Mergers and Acquisitions
- **André Lopresti**, Vice-President and Chief Accountant
- **Gladys Caron**, Vice-President, Public Affairs, Communications and Investor Relations

APPENDICES

- **3rd largest financial institution in Québec** in terms of branches and **7th largest Canadian Schedule I chartered bank** based on assets
- **More than 200 points of service** across Canada, including **156 retail branches** and **406 ABMs**
- **\$23 Billion of assets** on balance sheet as of January 31, 2010
- **Main markets:** Province of Québec with significant activities elsewhere in Canada (39% of total loans come from outside of Québec)
- **More than 3,600 employees**
- **Founded in 1846**



4 BUSINESS SEGMENTS





1. Solid financial situation

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

2. Low risk profile

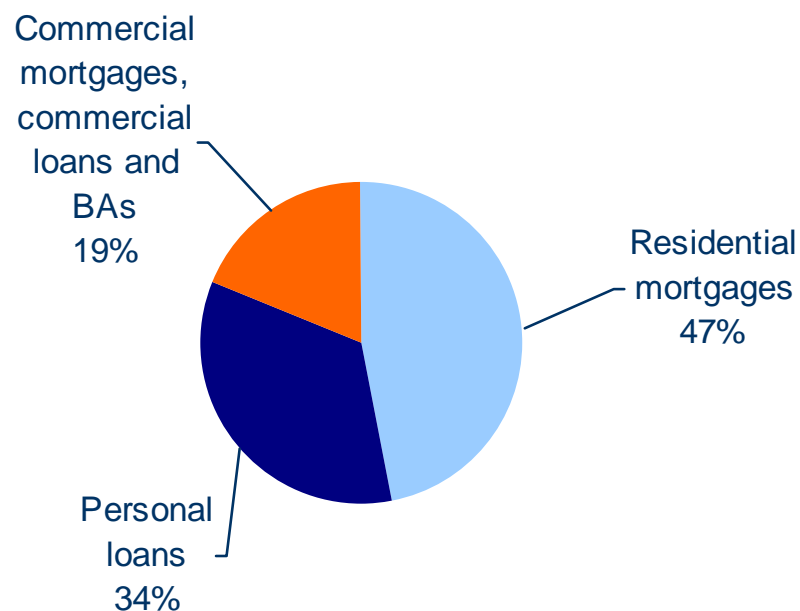
- Predominantly retail loan book and deposit base
- High proportion of insured mortgages
- Diversified activities across Canada

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

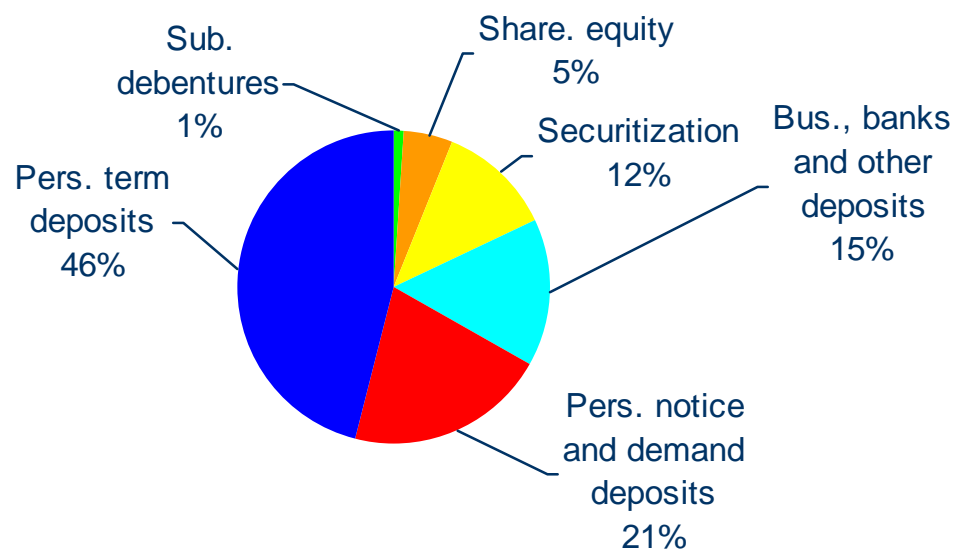
Loan portfolios

(January 31, 2010)



Funding sources to support lending activities

(January 31, 2010)





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MANAGEMENT COMMITTEE

Réjean Robitaille

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

Luc Bernard

Executive Vice-President
Retail Financial Services and SME
With Laurentian Bank since 2001

Michel C. Lauzon

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

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
Chartered Accountant and
Corporate Director

Lise Bastarache (2006)

Economist and Corporate Director

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 Labonté (2009)

Corporate Director

Carmand Normand (2004)

Chairman of the Board
Addenda Capital Inc.

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

Jonathan I. Wener C.M. (1998)

Chairman of the Board
Canderel Management Inc.