

1st quarter 2011 CONFERENCE CALL

Réjean Robitaille, President & CEO

Michel C. Lauzon, CFO

March 9, 2011 at 2:00 p.m.

1-866-696-5910, Code 2421638

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 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, 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 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

- **Improved profitability** year-over-year
- **Continued balance sheet growth** year-over-year, across all business lines
- **Momentum created** through ongoing investments in initiatives to maintain top line growth
- **Maintain focus on 3 priorities:** increasing profitability, improving efficiency and investing in human capital

	Q1-2011	Q1-2010	Variance
Net income	\$33.5 M	\$32.0 M	5%
Diluted EPS	\$1.27	\$1.21	5%
ROE	11.9%	12.3%	-40 bps.

Q1 - 2011 HIGHLIGHTS

- Strong growth in other income from diversified sources
- Margin compression
- Continued investment in growth and development
- Significant reduction in impaired loans
- Lower provisions for loan losses
- Higher capital levels

TRACKING OF 2011 OBJECTIVES

In line with objectives

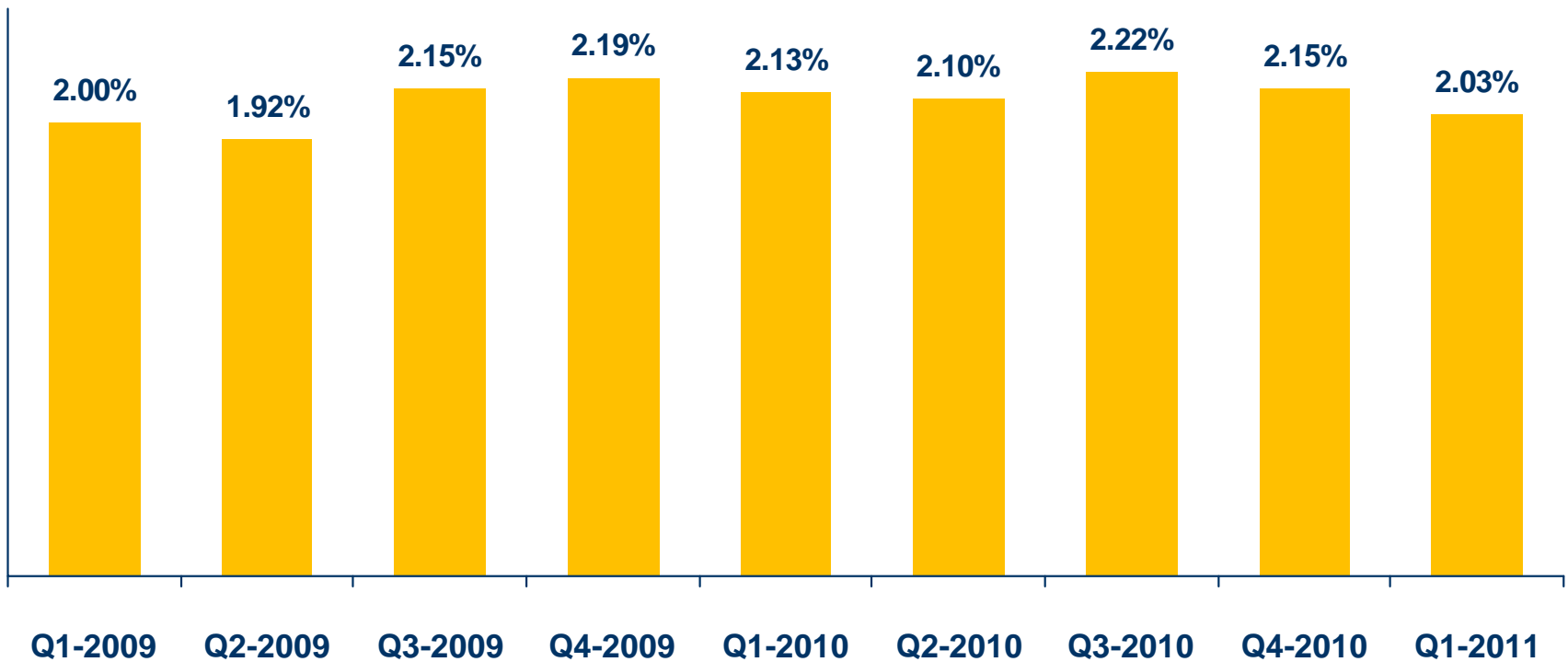
	2011 OBJECTIVES	Q1 - 2011 RESULTS
Return on common shareholders' equity	11.0% to 13.0%	11.9%
Diluted earnings per share	\$4.80 to \$5.40	\$1.27
Revenue growth	> 5%	5%
Efficiency ratio	70% to 67%	69.1%

FINANCIAL HIGHLIGHTS

Q1-2011 vs Q1-2010

In millions of dollars, except per share amounts

	<u>Q1-2011</u>	<u>Q1-2010</u>	<u>Variation</u> Q1-2011 vs Q1-2010
Net interest income	121.4	120.7	1%
Other income	68.1	59.7	14%
Total revenue	189.5	180.4	5%
Provision for loan losses	15.0	16.0	-6%
Non-interest expenses	131.0	120.4	9%
Income taxes	10.0	12.1	-17%
Net income	33.5	32.0	5%
Preferred share dividends	3.1	3.1	1%
Net income available to common shareholders	30.4	28.9	5%
Diluted EPS	\$1.27	\$1.21	5%
Return on common shareholders' equity	11.9%	12.3%	-40 bps.
Efficiency ratio	69.1%	66.7%	240 bps.
Effective tax rate	23.0%	27.3%	-430 bps.

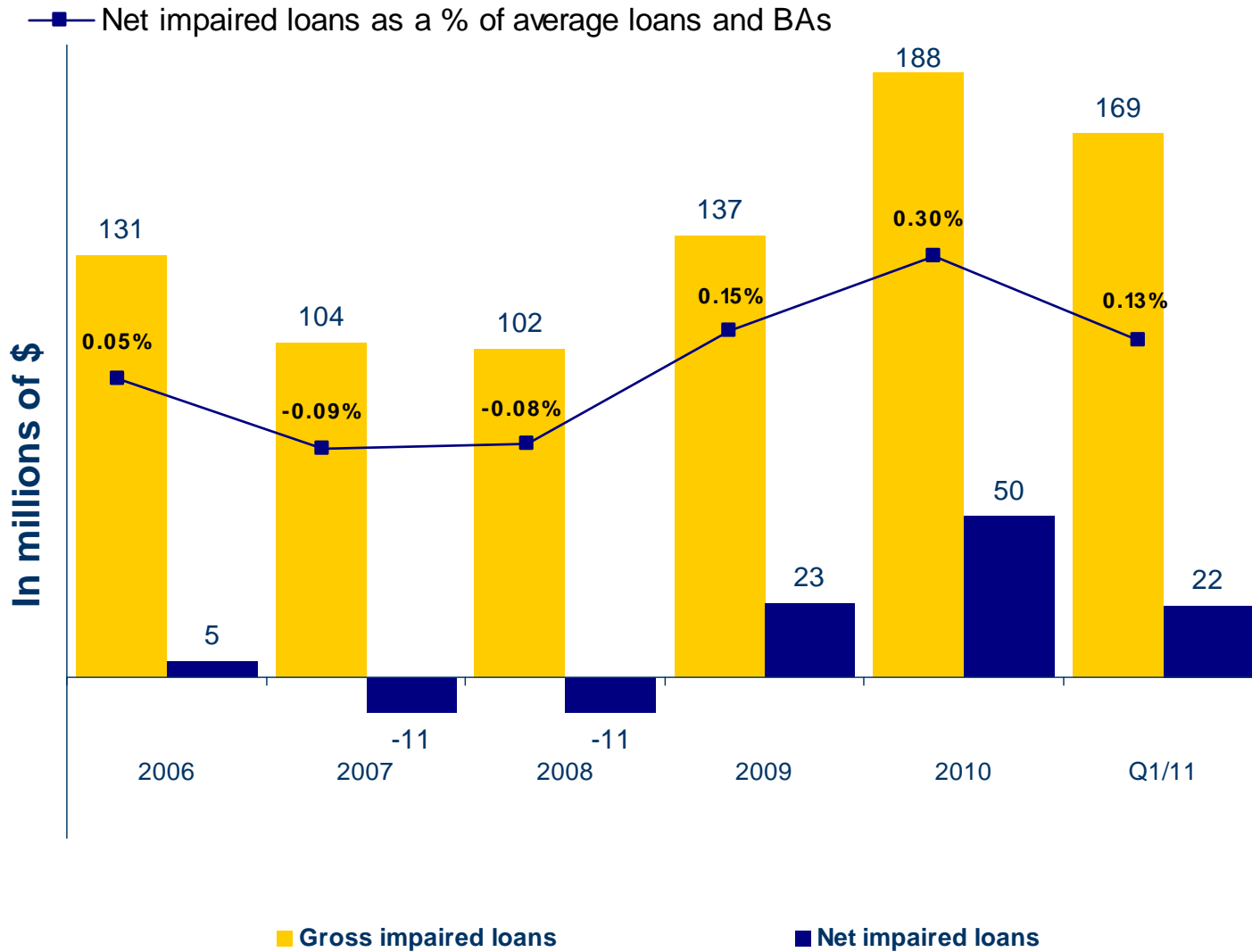


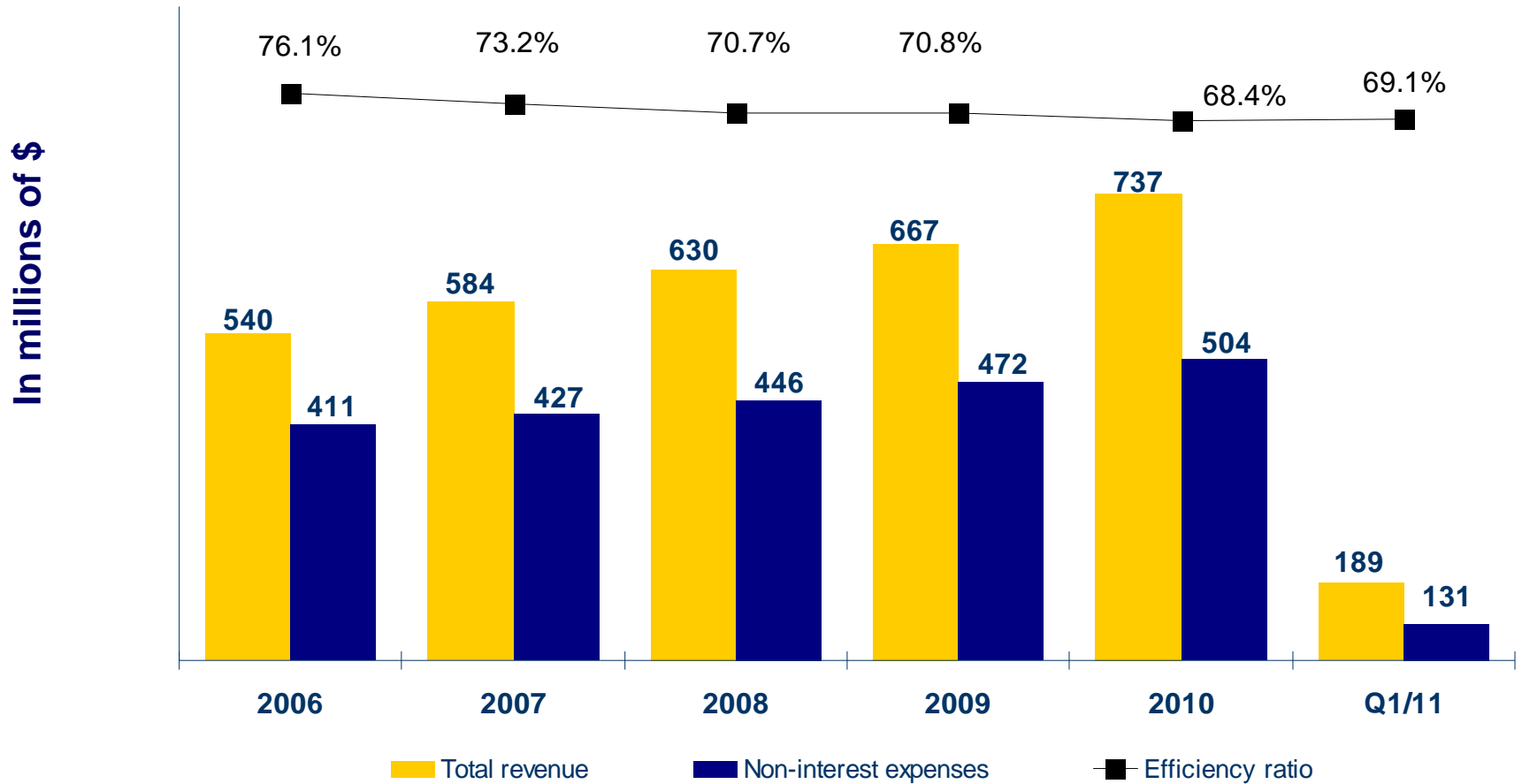
FOR THE THREE MONTHS ENDED

In thousands of \$	January 31, 2011	October 31, 2010	January 31, 2010
Personal loans and Visa cards	5,895	6,919	8,658
Residential mortgages	1,266	1,338	263
Commercial mortgages	3,428	1,488	794
Commercial loans and other	4,411	6,255	6,285
TOTAL	15,000	16,000	16,000
As a % of avg. loans and BAs	0.34	0.36	0.39



Improvement in impaired loans

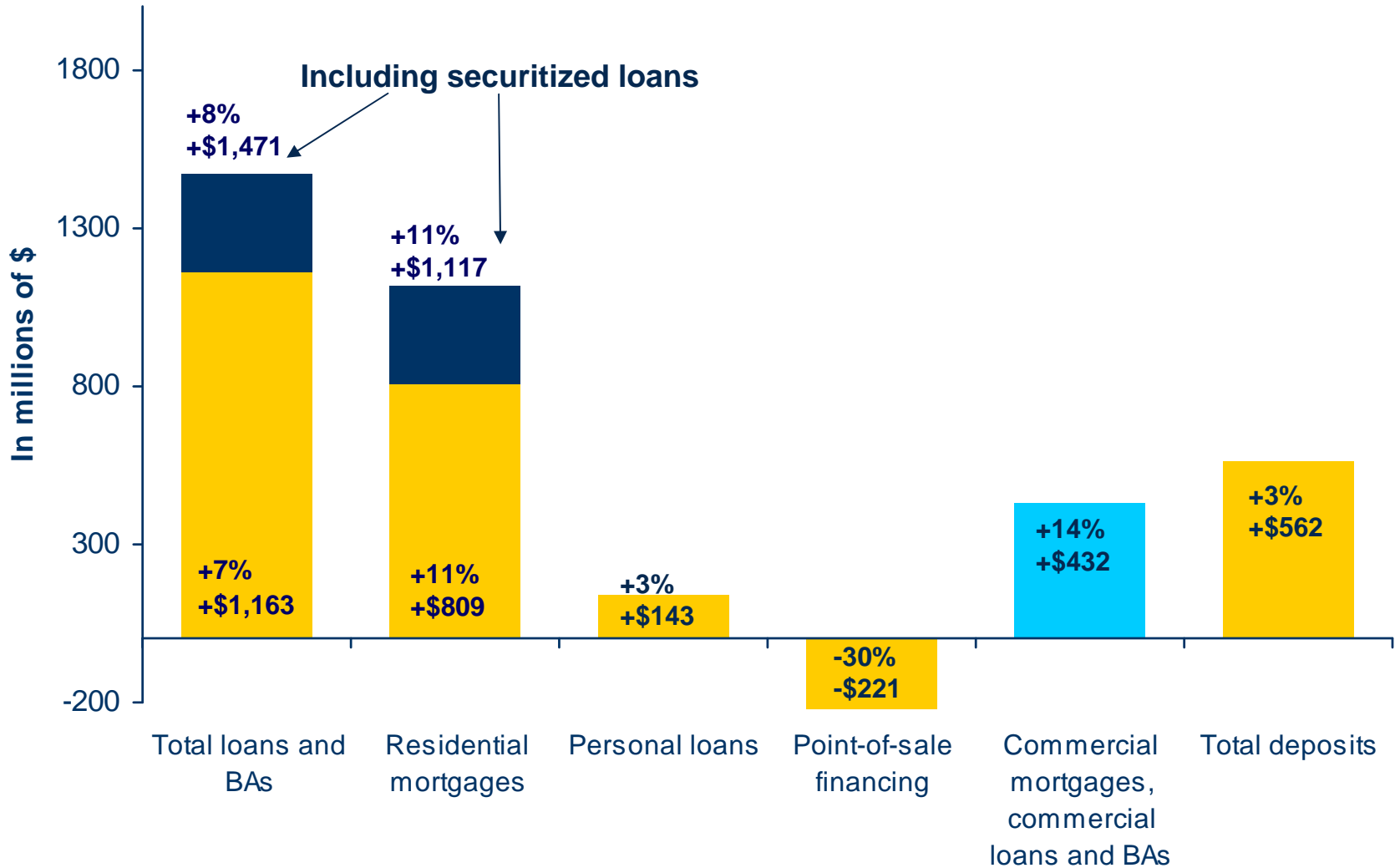






MAIN PORTFOLIO GROWTH

12 months ended January 31, 2011



BUSINESS SEGMENTS PERFORMANCE

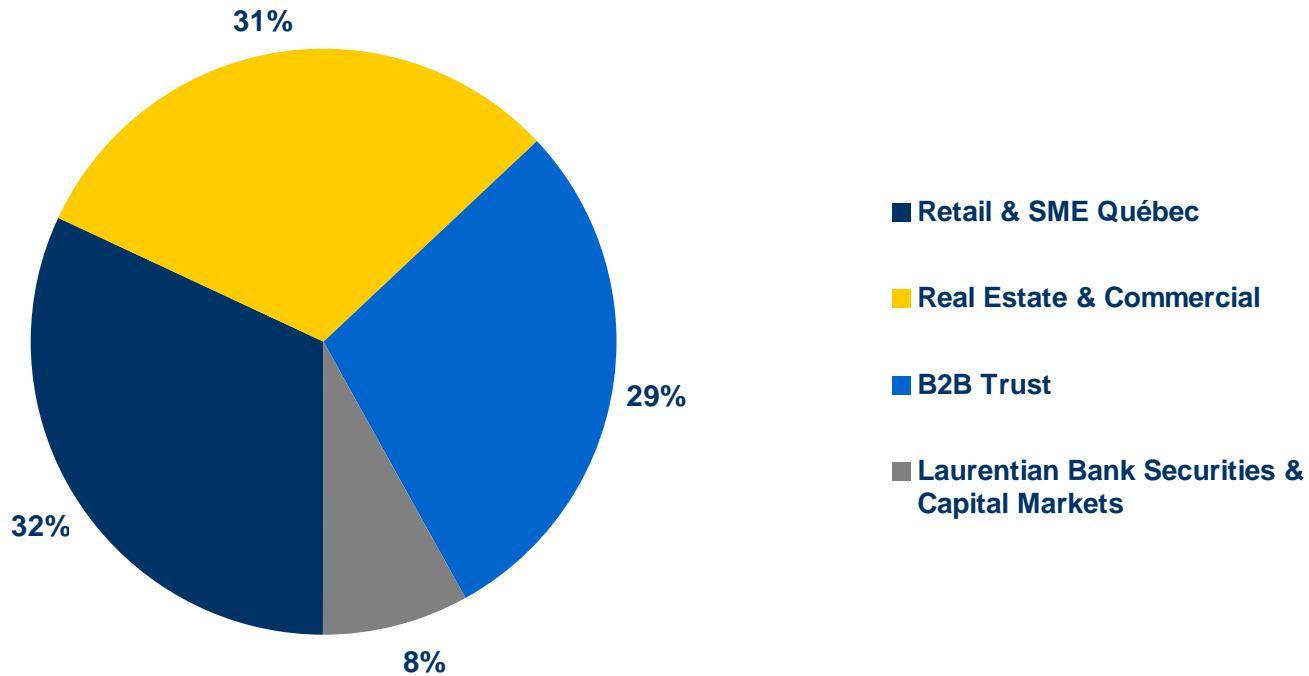
For the quarter ended January 31, 2011

	Retail & SME Québec	Real Estate & Commercial	B2B Trust	LBS & Capital Markets	Other ⁽¹⁾	TOTAL
Total revenue (growth Q1-2011 versus Q1-2010)	\$113.0 M 0%	\$30.7 M + 11%	\$31.2 M + 5%	\$16.2 M + 12%	-\$1.6 M n.m.	\$189.5 M + 5%
Net income (growth Q1-2011 versus Q1-2010)	\$11.6 M - 8%	\$11.3 M - 11%	\$10.5 M - 5%	\$2.7 M + 48%	-\$2.6 M n.m.	\$33.5M + 5%

(1) The business segment Other includes employees working in Treasury, Finance and Technology, Risk Management, Corporate Affairs and Human Resources.

PROFITABILITY WELL DIVERSIFIED BY BUSINESS*

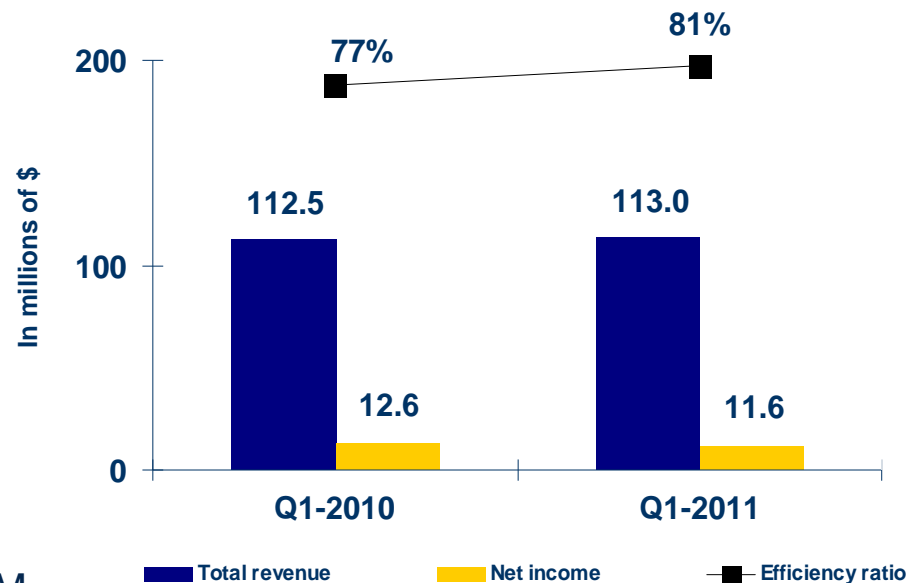
For the quarter ended January 31, 2011



* Excluding segment Other

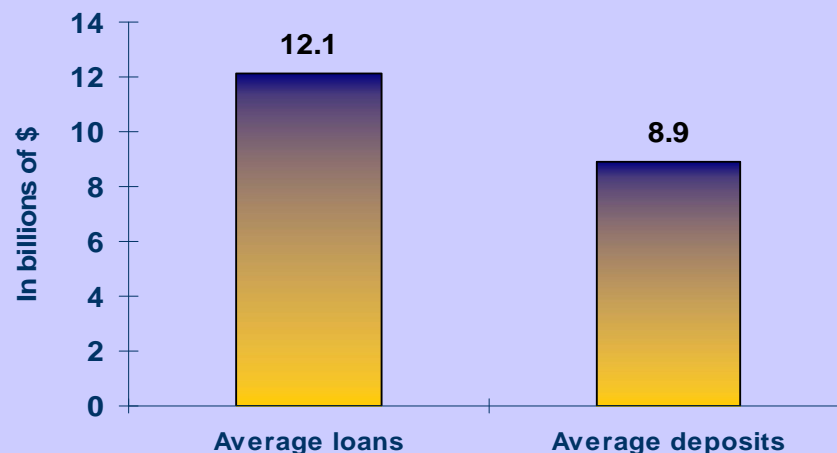
Q1-2011 Highlights

- Net income: -8% YoY
- Other income growth strong reflecting increases in core revenues: 8% YoY
- Net interest income impacted by tighter spreads: -2% YoY
- Loan growth: 5% YoY
- Good deposit growth: 5% YoY
- Non-interest expenses up due to higher salaries, payroll taxes and pension costs: 6% YoY
- Lower loan loss provision: \$7.4 M vs \$9.8 M



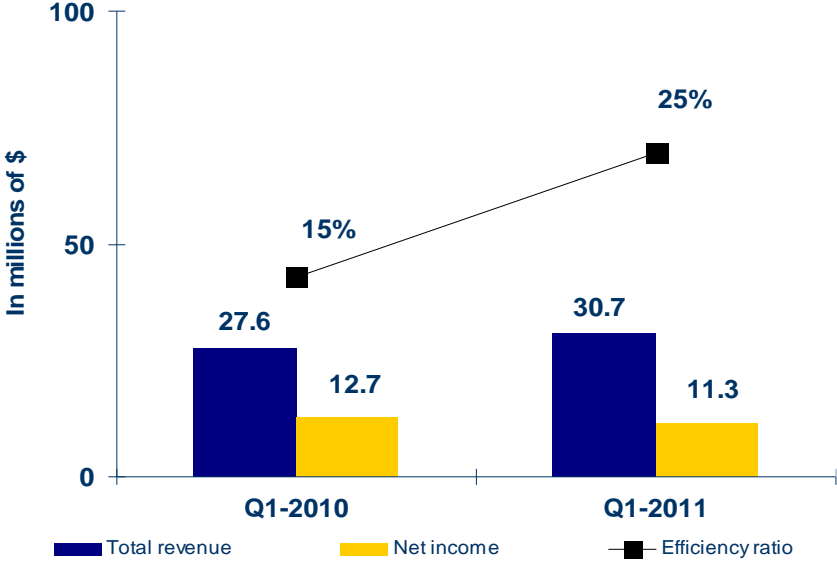
Business Segment Profile

- Complete range of services and products to retail clients and SMEs
- 3rd largest branch network in Quebec with 157 branches
- 421 ATMs
- 23 commercial banking centers



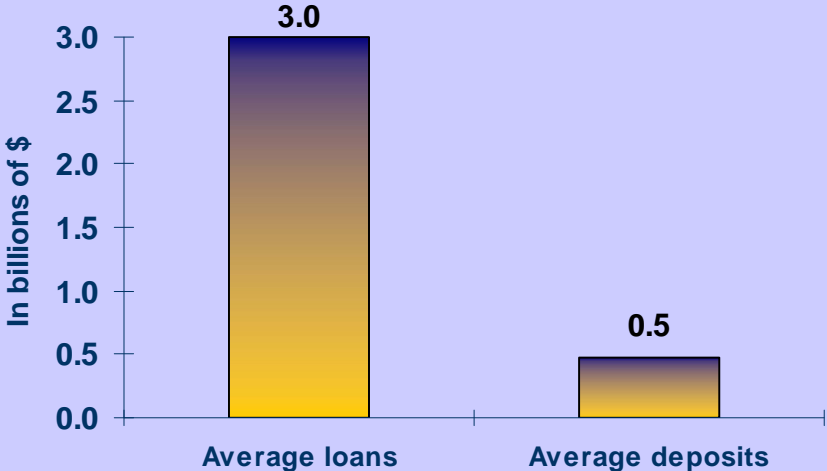
Q1-2011 Highlights

- Net income: -11% YoY
- Strong revenue growth: 11% YoY
- Solid growth in loans and BAs: 11% YoY
- Non-interest expenses: up \$3.3 M YoY, as Q1-2010 included \$2.1M of recoveries for specific operational issues
- Higher loan losses: \$7.3 M vs \$5.2 M in Q1-2010



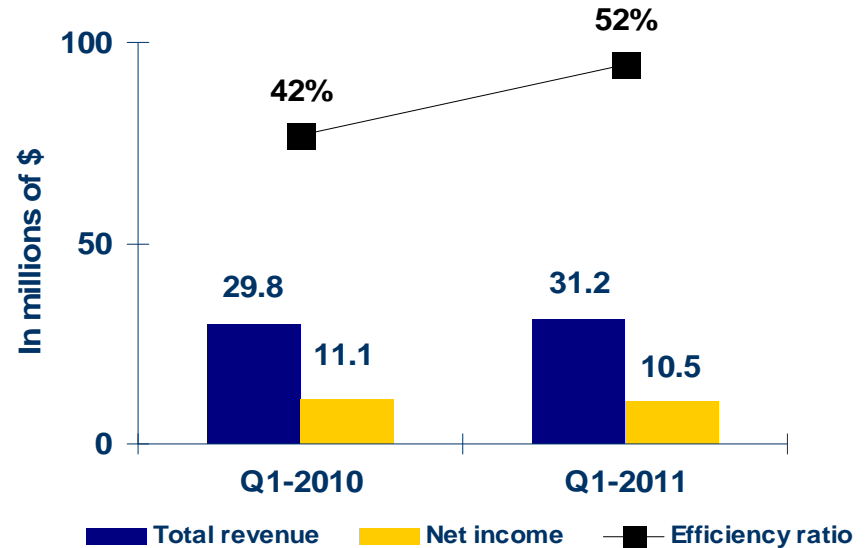
Business Segment Profile

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



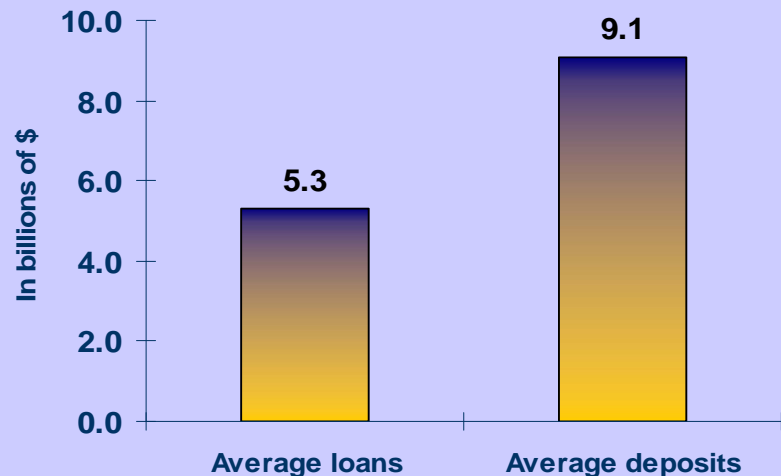
Q1-2011 Highlights

- Net income: -5% YoY
- Solid revenue growth: 5% YoY
- Strong loan growth: 10% YoY
- Higher net interest income: 5% YoY due to volume growth and improved margins
- Lower loan losses: \$0.4 M vs \$1.1 M in Q1-2010
- Higher non-interest expenses to support increased business activity and better service quality: 29% YoY



Business Segment Profile

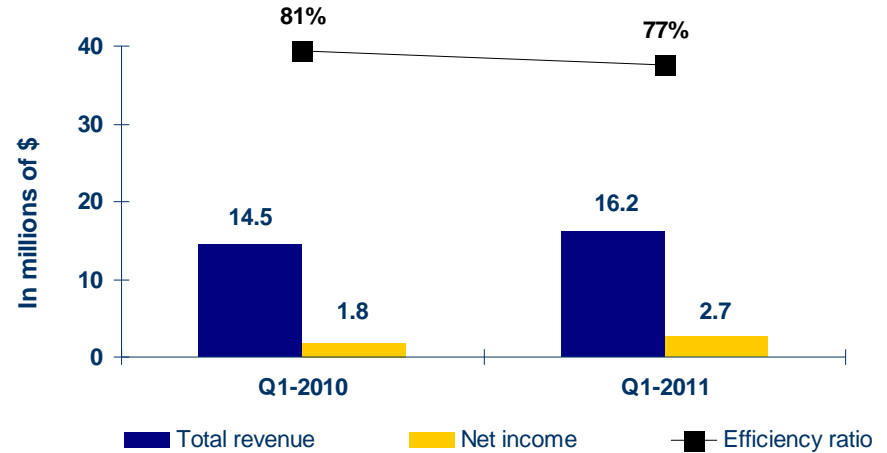
- Specializes exclusively in serving the financial intermediary community (financial advisors, mortgage brokers, insurance agents)
- Offers banking products as a third-party, such as investment and RRSP loans, prime mortgages and deposits
- Offices in Toronto, Montreal, Calgary, Vancouver and Halifax



LAURENTIAN BANK SECURITIES & CAPITAL MARKETS

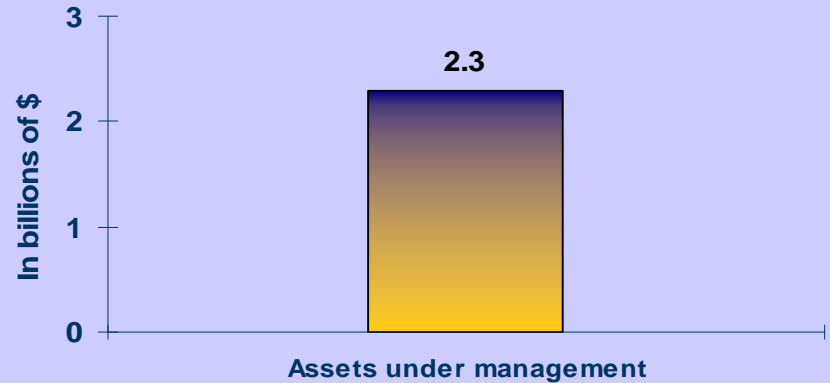
Q1-2011 Highlights

- Strong net income growth: 48% YoY
- Improved performance from all business divisions
- Good revenue growth: 12% YoY
- Higher non-interest expenses due to business development initiatives: 7% YoY



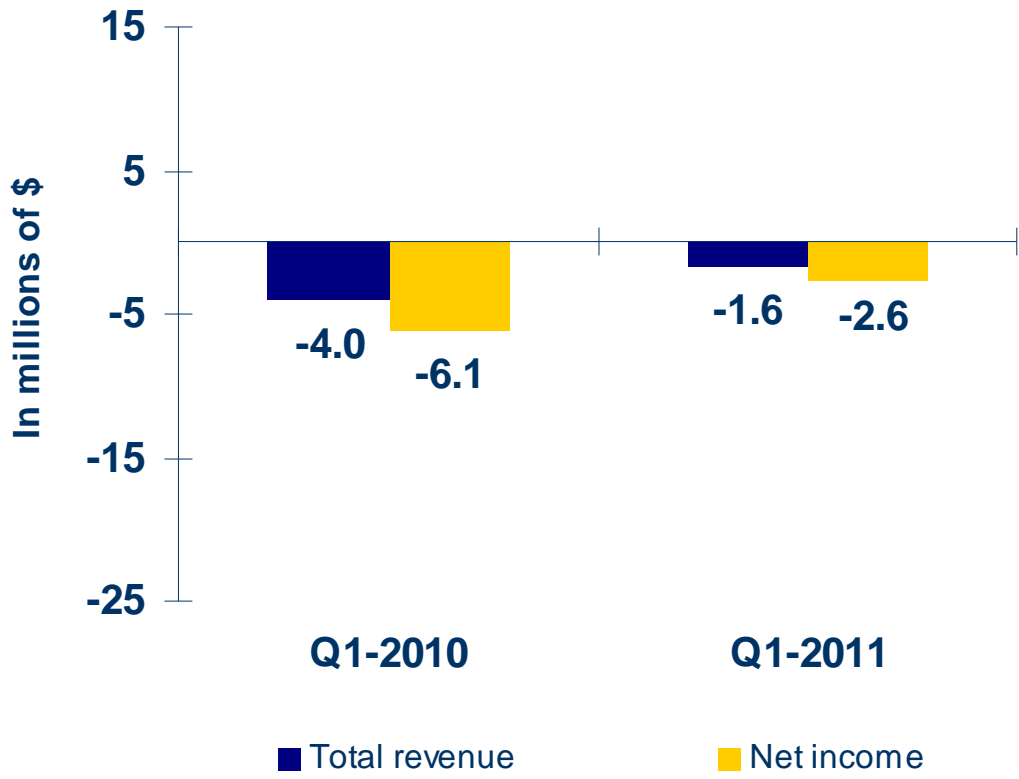
Business Segment Profile

- 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



Q1-2011 Highlights

- An increase in other income due to the higher securitization of mortgage loans more than offset lower net interest income owing to the lower yield on securities



A STRONG FOUNDATION TO SUPPORT SUSTAINABLE GROWTH

Our 3 pillars – a competitive advantage

FOCUS

- Our client focus resulted in, for the 3rd consecutive year, being ranked among the top 2 most admired banking institutions in Québec
- Our focused investment strategy enables the Bank to maximize the potential of the Québec city region

AGILE GROWTH

- Our agile growth resulted in the Bank launching a Career Station in the busiest Metro station in Montreal

EXECUTION

- Our adherence to excellence in execution is resulting in process optimization throughout the organization

- **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
- **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 Inc.
- **Louis Marquis**, Senior Vice-President, Credit
- **Stéfanie Pelletier**, Vice-President, Finance
- **Pierre Minville**, Senior Vice-President and Chief Risk Officer
- **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 **157 retail branches** and **421 ABMs**
- **\$23.3 billion of assets** on balance sheet as of January 31, 2011
- **Main markets:** Province of Québec with significant activities elsewhere in Canada (37% of total loans come from outside of Québec)
- **More than 3,700 employees**
- **Founded in 1846**

4 BUSINESS SEGMENTS

For the year ended January 31, 2011

Retail & SME Québec

Real Estate & Commercial

B2B Trust

LB Securities & Capital Markets

% of total revenue 59%
% of net income 32%

16%
31%

16%
29%

9%
8%

- 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 2,600 employees
- 157 retail branches in Québec
- 22 commercial offices in Québec

- Real estate financing throughout Canada
- Commercial financing in Ontario
- Commercial financing in Québec
- Approximately 125 employees
- 14 offices in Ontario, Western Canada and Québec

- Financial products and services offering
- Distributed through a network of more than 15,000 independent financial advisors for distribution to their clients throughout Canada
- Approximately 350 employees
- Sales offices in Montréal, Calgary, Halifax and Vancouver

- 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 225 employees
 - 15 offices in Québec and Ontario

- \$8.7 billion in residential mortgage loans and home equity lines of credit
- \$0.4 billion in personal lines of credit
- \$0.9 billion in average commercial loans - SME Québec
- Total deposits: \$8.9 B

- \$0.7 billion in commercial loans
- \$1.7 billion in commercial mortgage loans
- Total deposits: \$0.5 B

- \$2.9 billion in investment and RRSP loans
- \$2.2 billion in brokered mortgages
- Total deposits: \$9.0 B
- Assets under administration: \$3.9 B

- Assets under administration: \$2.3 B

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

Lorraine Pilon

**Executive Vice-President
Corporate Affairs and Secretary**
With Laurentian Bank since 1990

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

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.