NOTES FOR THE SPEECH OF MR. MICHEL LAUZON, EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER AT LAURENTIAN BANK'S ANNUAL MEETING OF SHAREHOLDERS MARCH 16, 2010 AT 9:30 AM AT MONUMENT NATIONAL, IN MONTREAL

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SPEECH BY MICHEL LAUZON

EXECUTIVE VICE-PRESIDENT AND

CHIEF FINANCIAL OFFICER

LAURENTIAN BANK

AT

LAURENTIAN BANK'S

ANNUAL MEETING OF SHAREHOLDERS

MARCH 16, 2010

MR. MICHEL C. LAUZON

EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER

ANNUAL MEETING OF SHAREHOLDERS – MARCH 16, 2010

Thank you Mr. Robitaille.
Good morning ladies and gentlemen.

2009 Results

Fiscal 2009 was a very good year for Laurentian Bank. We met or exceeded all of the objectives that we had established for the year and posted record net income of $113.1 million, which represents an increase of 10% over fiscal 2008.

Return on common shareholders' equity was 11.4%, compared to 11.0% in 2008. Diluted net income per share grew by 11% to $4.23 in 2009. The 2009 results included income of $11.5 million or $0.48 per share. This income related to the December 2004 sale of the LBC-Edmond de Rothschild Asset Management joint venture to Industrial Alliance, and resulted from the Bank surpassing mutual fund sales targets set at the time of the sale. The 2008 results included income related to this sale and amounted to $4.4 million or $0.19 per share. Net income excluding income from these discontinued operations reached a record $101.7 million for 2009, up from $98.1 million in 2008.

Total revenue increased by 6%, to $666.5 million, propelled by strong loan and deposit growth in all of our business segments. Net interest margins narrowed in 2009 compared with 2008 mainly from weakness experienced early in the year. However, various external conditions and internal initiatives fuelled a sharp recovery in margins, mainly in the second half of the year. Net interest income increased by 5%, to $423.8 million, reflecting the record growth in retail and commercial loans and deposits. Given uncertain economic conditions, we kept additional liquidity on the balance sheet in order to be prudent.

It also serves to secure the Bank's funding requirements and enables it to take advantage of growth opportunities when they arise.
Other income totalled $242.7 million, representing an 8% increase. This increase resulted mainly from fees and commissions on loans and deposits as well as from brokerage revenues.

Non interest expenses were up 6%, to $472 million, due to higher employee compensation and on-going investments in our sales force, marketing and infrastructure. The efficiency ratio remained relatively unchanged for 2009 at 70.8% compared to 70.7% for 2008.

We are satisfied with the credit quality of the loan portfolio. Gross impaired loans of $137.5 million at year-end 2009 increased by $35.6 million from year-end 2008 and the provision for loan losses rose to $56 million from $48.5 million in 2008. These increases reflected the ongoing challenging credit environment resulting from weaker economic conditions and higher unemployment rates, as well as the significant growth in loan volumes.
One of the main drivers of the Bank's improving results is loan and deposit growth. Total loans and BAs rose by more than $1.5 billion to $15.7 billion at year-end 2009. Successful business development, combined with sustained demand for personal and commercial credit, fuelled by historically low interest rates, helped drive this 10% year-over-year growth.

Total deposits increased by $3.0 billion or 19% to $18.3 billion as at October 31, 2009, largely reflecting the success of B2B Trust's High Interest Investment Account.

This growth was achieved despite challenging economic conditions and positions the Bank well for the future. I would also like to point out that, at year-end, our capital position was solid, with a Tier 1 capital ratio of 11.0% and a tangible common equity ratio of 9.1%.

In order to elaborate further, I will now have a look at the performance of our business segments. All segments reported improved revenues in 2009 compared with 2008.

In Retail and Small and Medium-sized Enterprises Quebec, revenue increased by $10.7 million in 2009, largely as a result of continued growth in loan and deposit volumes. Notably, residential mortgages and commercial loans both increased by 15%. The provision for loan losses and non-interest expenses were higher, resulting in net income of $51.1 million in 2009, which included $11.5 million related to the sale of asset management activities in December 2004.

The Real Estate & Commercial segment's total revenue rose by 27% to $90.5 million in 2009. Higher net interest income, owing to strong growth in loan volumes and initiatives to increase commercial deposits, was partially offset by larger provisions on commercial loans and higher non-interest expenses. Net income in 2009 of $34.1 million was 20% higher than in 2008.

B2B Trust's net income totalled $32.1 million in 2009 compared with $34.9 million a year earlier. Revenues increased by $2.4 million to $100.3 million, largely owing to higher loan and deposit volumes. In the wake of the financial crisis, the launch of B2B Trust's High Interest Investment Account was strategically designed to meet the needs of clients and to expand the Bank's funding sources. Furthermore, B2B Trust posted a record 27% growth in mortgage loans in 2009.

The net income contribution of Laurentian Bank Securities rose significantly to $8.6 million in 2009 from $1.7 million a year earlier. Strong performance from the Institutional Fixed Income division, as well as improving results in institutional equity and retail brokerage activities, contributed to a 69% increase in revenues to $54.7 million in 2009.

The Other sector posted a negative contribution to net income of $12.7 million in 2009, compared with a negative contribution of $8.0 million in 2008.

2010 Objectives

For fiscal 2010, we are targeting our return on common shareholders' equity of 10.0% to 12.0%, and diluted net income per share of $4.00 to $4.70. Our goal is to achieve revenue growth of 5% to 10% and an efficiency ratio of 70% to 67%. Finally, our Tier 1 capital ratio target is being maintained at a minimum of 9.5%.

2010 First Quarter Results

I would now like to review our results for the first quarter of 2010, which were announced on March 3rd. Net income reached $32.0 million, as compared to $25.0 million in the first quarter of 2009, which represented a 28% increase. Return on common shareholders' equity was 12.3%, compared to 10.0% a year earlier. Although early in the year fiscal year, the Bank's results compare favourably with the 2010 objectives after three months.

Total revenue was $180.4 million, 15% higher than in the first quarter of 2009. This was driven by net interest income, which increased by 22% compared to a year earlier, reflecting a combination of strong loan and deposit growth and higher interest margins.

Other income also rose from the first quarter of 2009, largely due to higher business activity and the continued stronger contribution from brokerage operations.

The efficiency ratio for the first quarter of 2010 significantly improved to 66.7%, compared to 70.7% for the first quarter of 2009.

The credit quality of the loan portfolio remains satisfactory. Loan loss provision of $16 million remained unchanged from the fourth quarter of 2009, but was $4 million higher than a year earlier.

One of the main drivers of the Bank's improving results is loan and deposit growth. Loans and bankers' acceptances increased by over $600 million from year-end 2009, deposits were up by $126 million. I would also like to point out that, at the end of the first quarter, our capital position was solid, with a Tier 1 capital ratio of 11.0%. The composition of the balance sheet positions the Bank well for the future.

Each of our four business lines contributed to these strong results. The Retail and SME Quebec business segment saw its net income increase by 23% compared to last year, while net income of B2B Trust rose by 36%. Total revenues of the Real Estate and Commercial sector and Laurentian Bank Securities increased by 38% and 18% respectively.

In sum, we are very pleased with the Bank's performance, both in 2009 and in the first quarter of 2010. We will continue to pursue and invest in growth and development initiatives. Focusing on our growth engines, improving our efficiency and enhancing our human capital will allow us to achieve sustainable profitability and the long-term development of the Bank.

Thank you for you attention, and I will now give the floor to Mr. Desautels.