LAURENTIAN BANK

4^{th} Quarter 2015

CONFERENCE CALL

François Desjardins
President and Chief Executive Officer

François Laurin
Executive Vice President and Chief Financial Officer

December 9, 2015 at 2 p.m.

1 800 524-8850

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.

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: changes in capital market conditions, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, changes in competition, modifications to credit ratings, scarcity of human resources, developments in the technological environment, the ability to realize the anticipated benefits from the purchase of an investment loan portfolio and the reaction of the seller's customers to the transaction, as well as, the ability to operate the Bank's transformation plan. 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 under the title “Risk Appetite and Risk Management Framework” in the Bank's Annual Report, as well as to other 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.

ADOPTION OF THE AMENDED IFRS ACCOUNTING STANDARD ON FINANCIAL INSTRUMENTS: PRESENTATION

As of November 1, 2014, the Bank adopted the amendments to the International Financial Reporting Standards (IFRS) standard IAS 32, *Financial Instruments: Presentation*, which clarified requirements for offsetting financial instruments and required restatement of the Bank’s 2014 comparative information and financial measures. Additional information on the impact of the adoption is available in the notes to the audited annual consolidated financial statements and in the Supplementary Information reported for the fourth quarter of 2015.

NON-GAAP FINANCIAL MEASURES

The Bank uses both GAAP and certain non-GAAP measures to assess 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.

FRANÇOIS DESJARDINS

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Q4-2015 and 2015 HIGHLIGHTS

HIGHLIGHTS FOR Q4-2015

- **Strong core earnings**
  - Adjusted* net income up 4% year-over-year, to $44.1 M
  - Adjusted* diluted earnings per share up 4% year-over-year, to $1.44
- **Solid loan growth**
  - Up $1.4 billion sequentially, including a $613.1 M investment loan portfolio purchase
- **Excellent credit quality:**
  - 10% decrease in provision for loan losses
  - Low loss ratio at 0.13%
- **Quarterly common share dividend raised by $0.02 to $0.58 per share**

HIGHLIGHTS FOR 2015

- **Strong financial performance**
  - Adjusted* net income up 5% year-over-year, to $172.2 M
  - Adjusted* diluted earnings per share up 6% year-over-year, to $5.62
- **Strategic growth in our prioritized activities**
  - 18% growth in loans to businesses
  - 34% growth in B2B Bank mortgages
  - 33% increase in income from sales of mutual funds
- **Excellent credit quality:**
  - 17% decrease in provision for loan losses
  - Low loss ratio at 0.12%
  - No direct exposure to the oil & gas industry

* Excluding adjusting items, see page 36

2015 and Q4-2015 RESULTS

In millions of dollars, except per share and percentage amounts	GAAP	Adjusted*	Variation vs 2014**
2015			
Net income	$102.5	$172.2	5%
Diluted EPS	$3.21	$5.62	6%
ROE	6.8%	12.0%	10 bps
Efficiency ratio	80.6%	71.3%	30 bps

In millions of dollars, except per share and percentage amounts	GAAP	Adjusted*	Variation vs Q4-2014**
Q4-2015			
Net income	$(18.7)	$44.1	4%
Diluted EPS	$(0.73)	$1.44	4%
ROE	(6.1)%	12.1%	(10) bps
Efficiency ratio	104.6%	70.8%	50 bps

* Excluding adjusting items, see page 36

** Variation calculated on an adjusted basis, see page 36

A STRONG EXECUTIVE TEAM

FRANÇOIS DESJARDINS
President and Chief Executive Officer

François Desjardins is a passionate manager who rose through all the ranks at the Bank. In recent years, he served as President and CEO of B2B Bank and Executive Vice President of Laurentian Bank, prior to being named President and Chief Executive Officer of LBC effective November 1, 2015.

SUSAN KUDZMAN
Executive Vice President, Chief Risk Officer and Corporate Affairs

Susan Kudzman was named Executive Vice President and Chief Risk and Corporate Affairs Officer of Laurentian Bank in October 2015. She is responsible for Risk Management, Credit Management, Legal Affairs and Corporate Human Resources.

FRANÇOIS LAURIN
Executive Vice President and Chief Financial Officer

François Laurin was appointed Executive Vice President and Chief Financial Officer of Laurentian Bank in August 2015. He is responsible for the Bank's activities in the areas of finance, accounting, treasury, taxation, investor relations, mergers and acquisitions, and internal audit.

DEBORAH ROSE
President and Chief Executive Officer of B2B Bank Executive Vice President, Intermediary Banking and Chief Information Officer, Laurentian Bank

Deborah Rose is President and Chief Executive Officer of B2B Bank, a leading provider of banking products to financial advisors and mortgage brokers across Canada, since the summer of 2015. In October, 2015, Ms. Rose was appointed Chief Information Officer for Laurentian Bank.

STÉPHANE THERRIEN
Executive Vice President, Personal & Commercial Banking and President & CEO of LBC Financial Services

Mr. Therrien joined the Bank in January 2012 as Executive Vice President of Real Estate and Commercial Financing. With almost 30 years of experience in the commercial financing sector, he is a seasoned manager.

MICHEL C. TRUDEAU
President and Chief Executive Officer, Laurentian Bank Securities and Executive Vice President, Capital Markets, Laurentian Bank

Michel C. Trudeau was named President and Chief Executive Officer of Laurentian Bank Securities (LBS) in June 2003. Since November 2009, he has also been responsible for Laurentian Bank's activities related to capital markets.

NEW MISSION, CORPORATE VALUES, STRATEGIC GOAL AND OUR MINDSET

OUR MISSION

We help customers improve their financial health.

OUR VALUES

Simplicity, Proximity and Honesty will guide our decisions moving forward.

OUR STRATEGIC GOAL

Our goal is to double the size of our company by 2022 and achieve an ROE that is comparable to the Canadian banking industry while building a solid strategic foundation.

OUR MINDSET

We think smart, dream big, act small, stay simple, execute with success.

A WELL-ORCHESTRATED TRANSFORMATION PLAN

Our Challenge:

Rebuild a solid, relevant, profitable and sustainable financial institution without compromising current profitability levels.

7 Years

Our transformation plan, to be implemented over the next 7 years, will be structured in manageable phases and will be progressive. As such, we will implement key initiatives that have a common objective

Our Objective:

To become a simpler, more efficient and modern organization with a solid foundation for sustainable growth.

TRANSFORM THE BANK TO IMPROVE PROFITABILITY

REBUILD ACCOUNT MANAGEMENT PLATFORM

- Enable rapid development of online and mobile services
- Adopt the Advanced Internal Ratings-Based approach (AIRB) to credit risk
- Facilitate the development of a more robust credit framework

MODERNIZE OUR RETAIL DISTRIBUTION NETWORK

- Revamp our branch offerings and review the functions of branch personnel, focusing on effectiveness and client-centricity.

MOVE TOWARDS A SIMPLER AND LESS EXPENSIVE OPERATING MODE

SIMPLIFY

Simplify the retail product offering to make products and services easy to understand and value oriented; retool and retrain staff in order to prioritize advice delivery in our Retail distribution network.

OPTIMIZE

Optimize by reducing the costs of corporate functions and increasing our efforts relating to compliance and oversight.

FOCUS

Focus team members' efforts on customer-facing and revenue generating activities and reduce administrative tasks.

HARMONIZE

Harmonize our branding to position the financial health of our clients at the forefront and renew our marketing efforts to promote who we are.

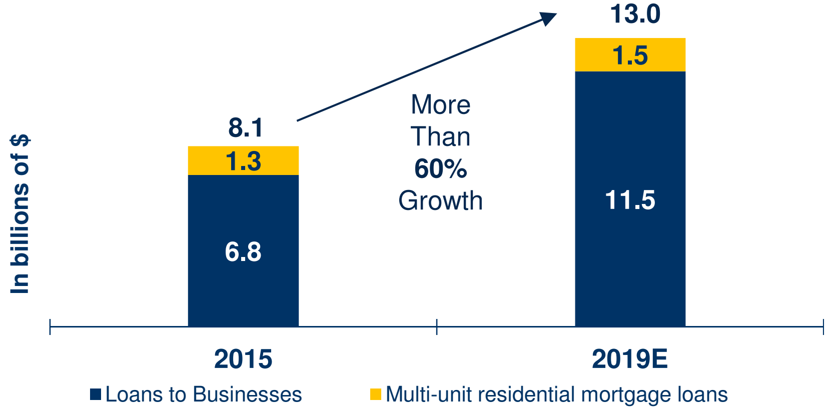
PROMOTE

Promote a culture based on achieving common goals, articulated around our new mission.

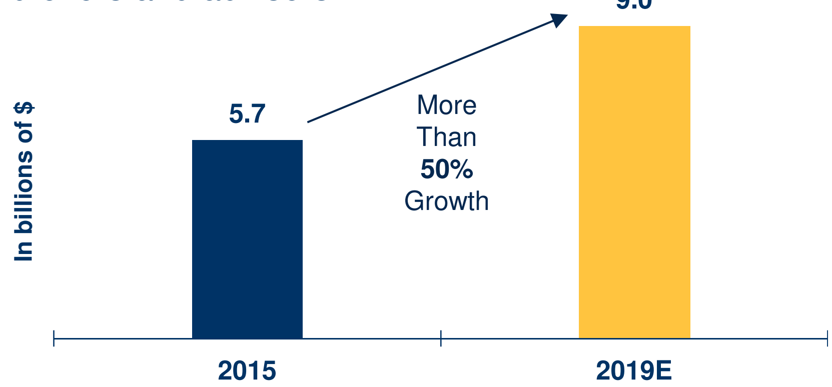
OUR TRANSFORMATION

CONTINUE TO LEVERAGE OUR STRENGTHS WITH A GOAL TO ACHIEVE BY 2019:

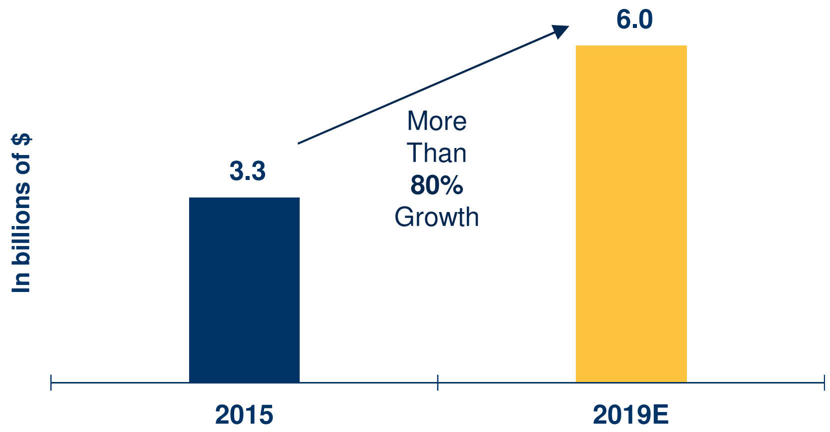
Loans to business customers [1]



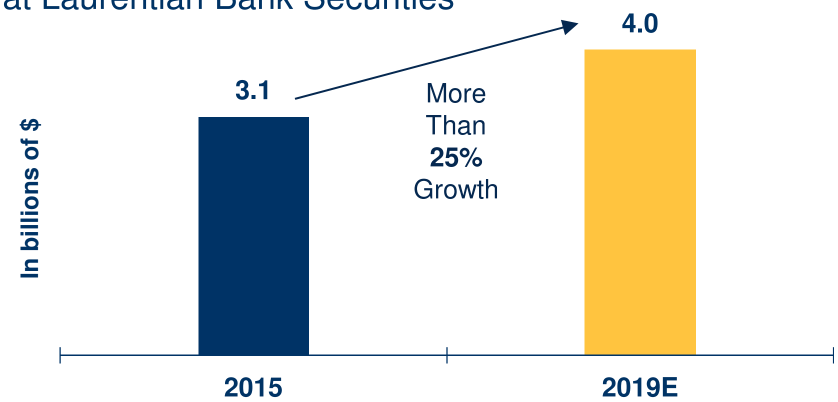
Mortgage loans through independent brokers and advisors



Mutual funds to retail customers



Assets under management at Laurentian Bank Securities

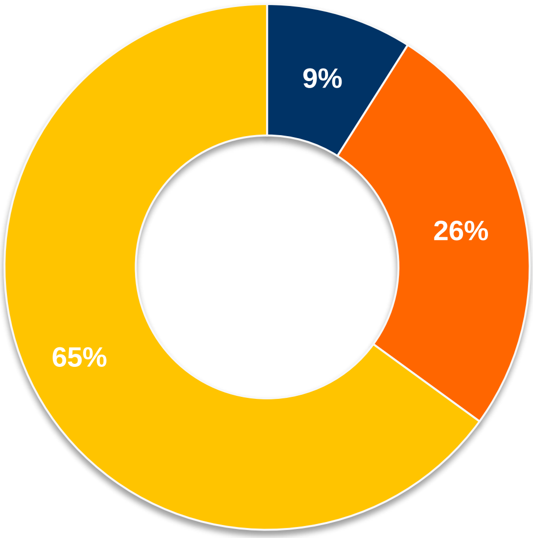


(1) Includes commercial mortgage loans, commercial and other loans, customers' liabilities under acceptances and multi-unit residential mortgage loans.

WE WILL CONTINUE TO EXPAND OUR FOOTPRINT ACROSS CANADA THROUGH BOTH ORGANIC GROWTH AND ACQUISITIONS

Geographic distribution of loans

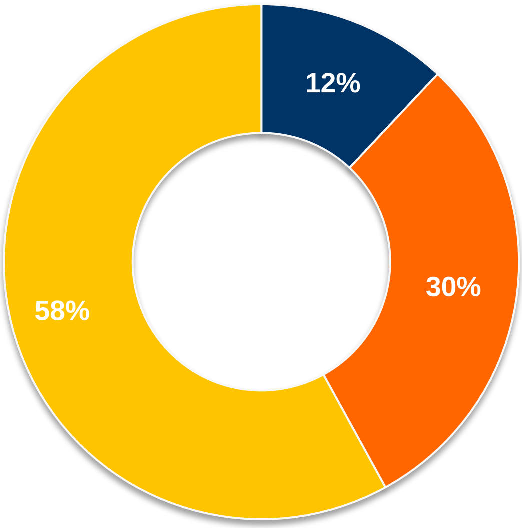
2010



- Western Canada and Atlantic provinces : 9%
- Ontario : 26%
- Québec : 65%

Geographic distribution of loans

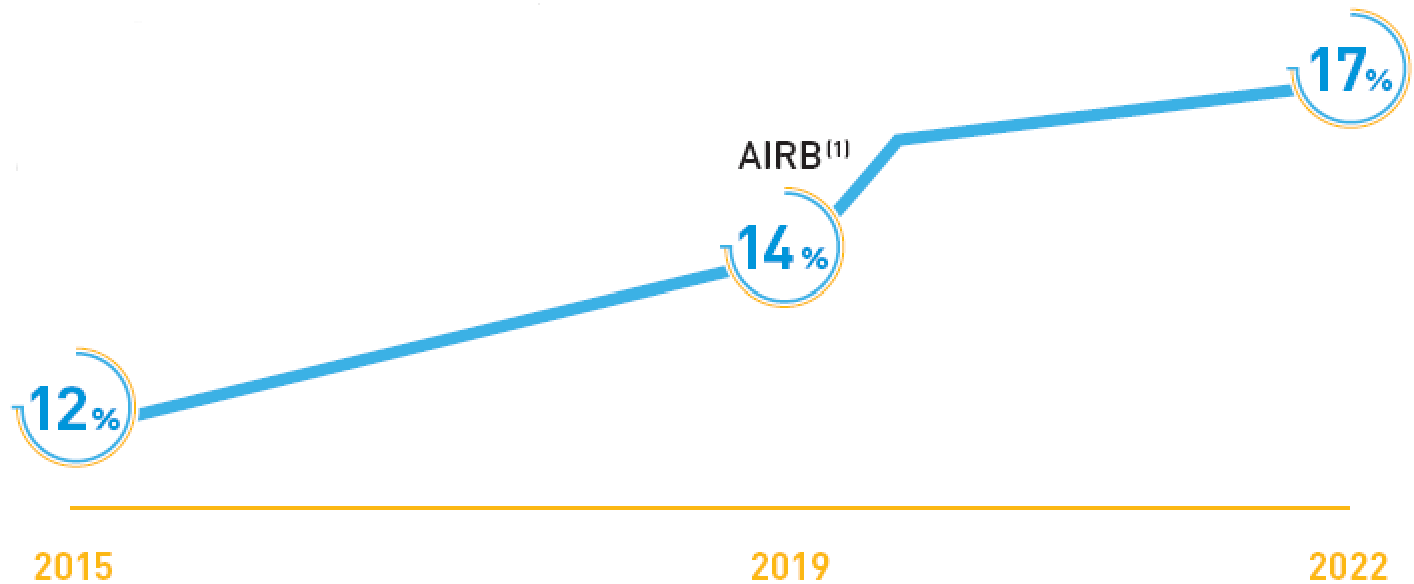
2015



- Western Canada and Atlantic provinces : 12%
- Ontario : 30%
- Québec : 58%

PERFORMANCE TARGETS

- Improve ROE to above 14% in 4 years and to reach a level comparable to the Canadian banking industry in 7 years.
- Grow earnings per share by 5% to 10% annually over the medium-term
- Generate positive operating leverage over the medium-term
- Move the efficiency ratio below 68% by 2019



(1) Based on the Bank's assessment of current regulatory requirements.

FRANÇOIS LAURIN

EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER

SIGNIFICANT ITEMS

- **Special non-cash impairment charge of $72.2 million ($57.2 million after taxes), or $1.98 per share**
  - $29.2 million related to goodwill
  - $33.1 million related to software and intangible assets
  - $9.9 million related to premises and equipment
  - Limited impact on the CET1 ratio of only 4 bps
- **Restructuring charges of $6.2 million ($4.5 million after taxes), or $0.16 per share**
  - $4.6 million related to severance [cash]
  - $1.6 million related to other impairment charges [non-cash]

* Certain totals may not add due to rounding

LAURENTIAN BANK

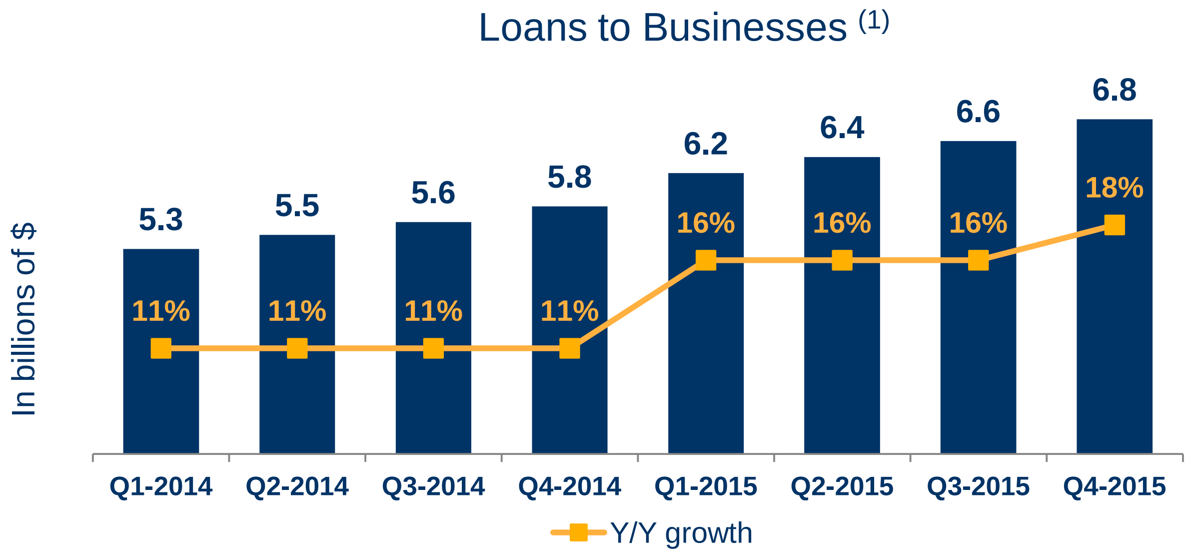
TRACKING OF 2015 OBJECTIVES

	2015 OBJECTIVES	2015 RESULTS
Adjusted diluted earnings per share [(1)]	5% to 8% growth	6%
Adjusted efficiency ratio [(1)]	< 71.0%	71.3%
Adjusted operating leverage [(1)]	Positive	(0.4)%
Adjusted return on common shareholders' equity [(1)]	≥ 12.0%	12.0%
Common Equity Tier 1 capital ratio (All-in basis)	> 7.0%	7.6%

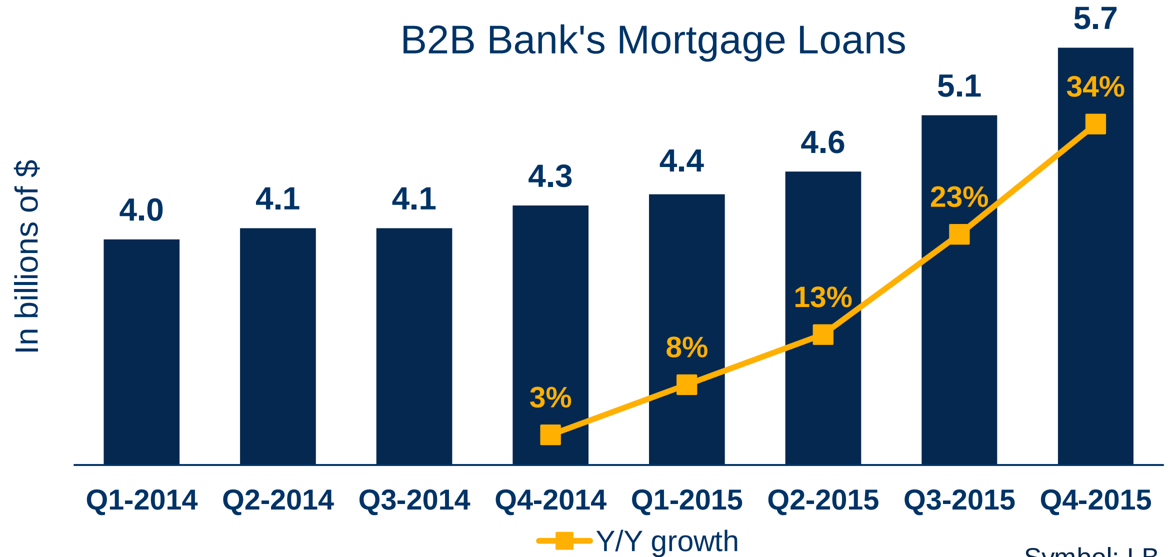
(1) Excluding adjusting items, see page 36

STRONG GROWTH IN LOANS

Eight consecutive quarters of double-digit loan growth as the Business Services segment, with leasing operations gaining traction, executes its niche market strategies



Effective deployment of B2B Bank's business development strategies



(1) Includes commercial mortgage loans, commercial and other loans, customers' liabilities under acceptances. Excludes multi-unit residential mortgage loans.

NET INTEREST MARGIN

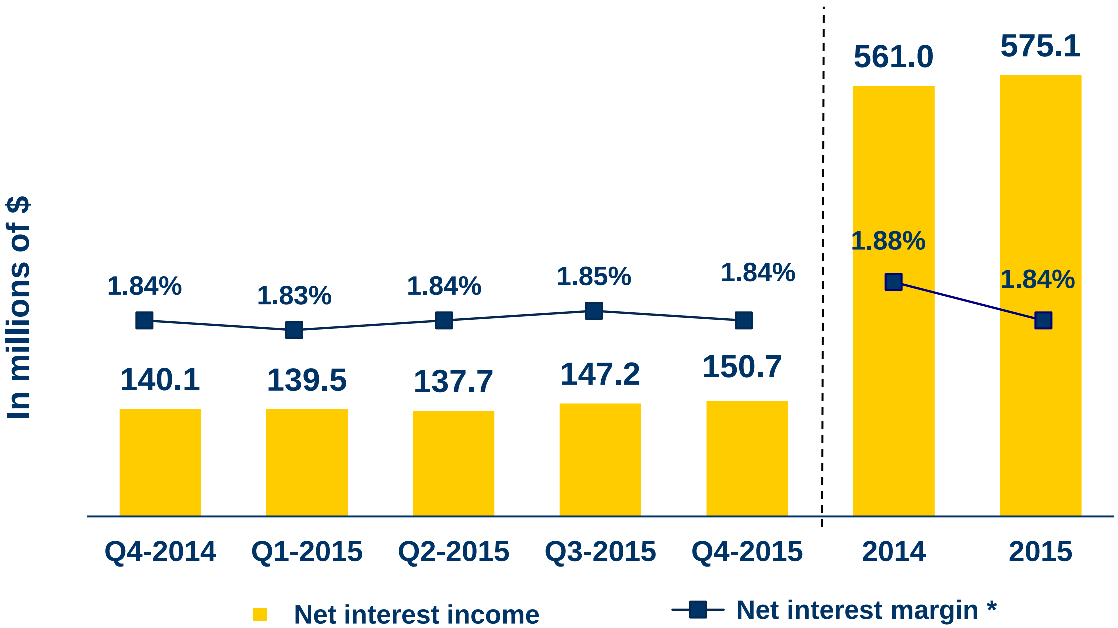
Highlights

Q4-2015 vs Q4-2014

- The increase in net interest income (NII) was mainly generated by strong volume growth in loan portfolios
- Net interest margin (NIM) of 1.84%, same level as last year

2015 vs 2014

- The increase in NII was mainly generated by good volume growth in loan portfolios
- The decrease of 4 basis points in NIM mainly resulted from:
  - Persistent low interest rates which resulted in tighter margins
  - Additional lower-yielding liquid assets held throughout the year, notably to finance the purchase of an investment loan portfolio in Q4-2015



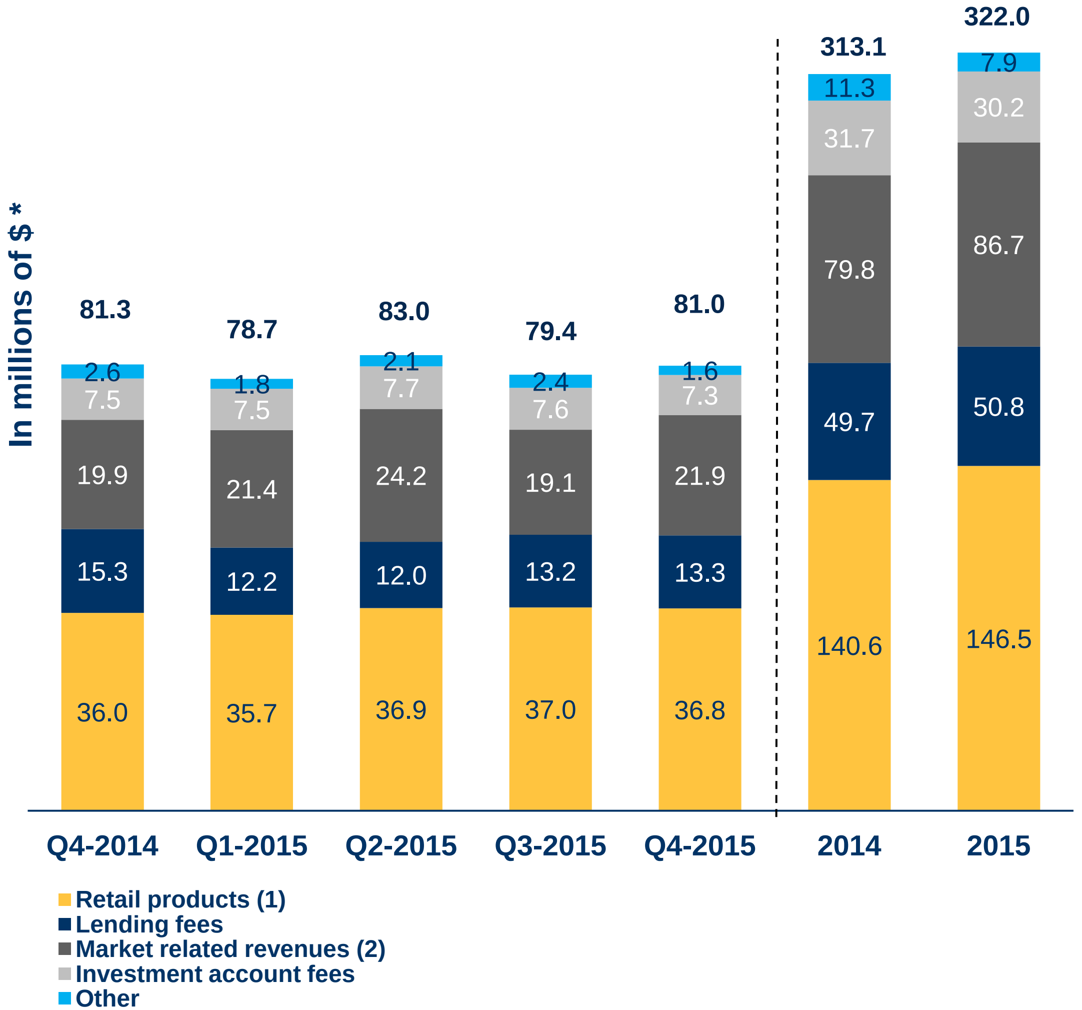
* Net interest margin is defined as the ratio of net interest income to average earning assets, excluding average earning assets of the Laurentian Bank Securities and Capital Markets business segment.

OTHER REVENUES

Highlights

2015 vs 2014

- Other income increased by $9.0 million or 3% to $322.0 million compared with $313.1 million
- Solid mutual fund commissions, up $9.6 million or 33%, significantly contributed to the year-over-year increase in retail products revenues
- Market related revenues increased by $9.9 million mainly due to a better contribution from trading activities and higher foreign-exchange revenues
- Lower insurance income and income from investment accounts in 2015, as well as a $3.7 M gain on a sale of a loan portfolio in 2014



* Certain totals do not add due to rounding
(1) Including deposit service charges, card service revenues, income from sales of mutual funds and insurance income, net
(2) Including income from brokerage operations and income from treasury and financial market operations

EXCELLENT CREDIT QUALITY

Highlights

2015 vs 2014

- The provision for loan losses decreased by $7.1 million to $34.9 million
- Loan losses on personal loans increased by $4.6 million, mainly due to a return to a normalized provision level in the Retail and B2B Bank's portfolios
- Loan losses on commercial mortgages and commercial loans decreased by $12.1 million which reflects the good underlying credit quality of the portfolios and a higher amount of favourable settlements compared to last year

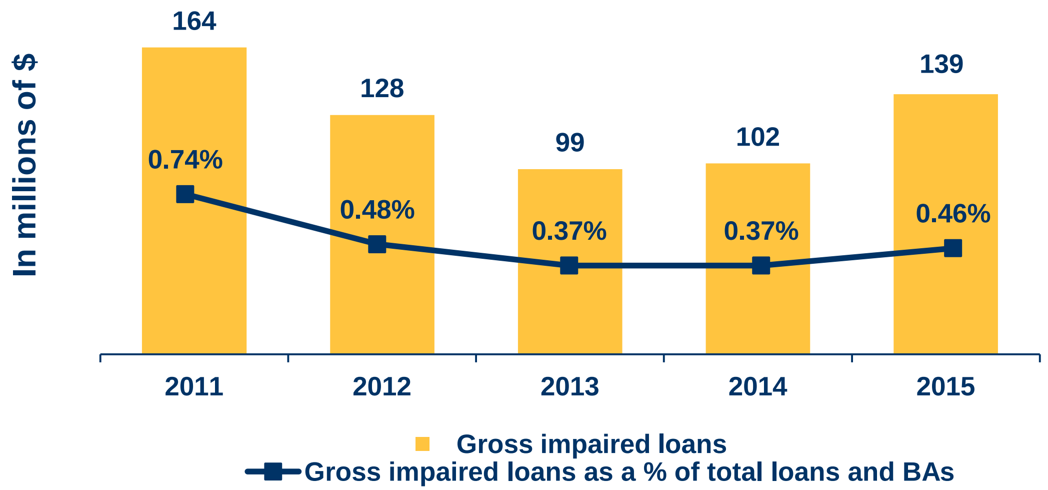
Provision for loan losses

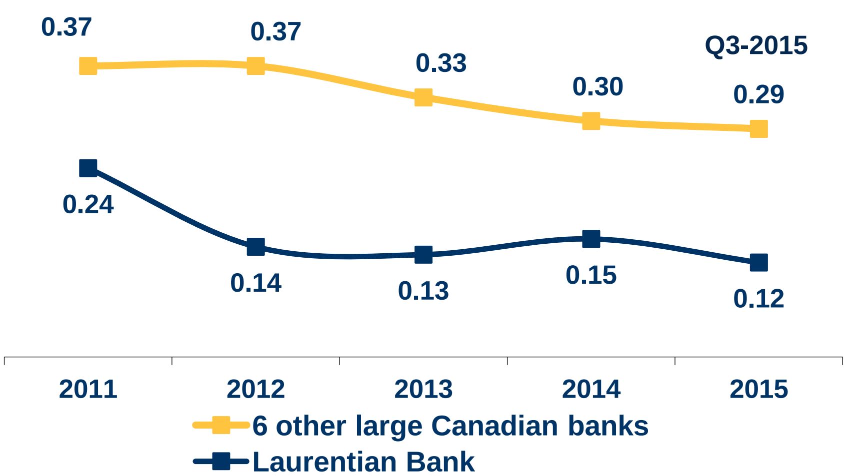
In thousands of dollars, except percentage amounts	Q4-2014	Q3-2015	Q4-2015	2014	2015
Personal loans	$ 7,610	$ 7,968	$ 8,444	$ 25,062	$ 29,677
Residential mortgage loans	2,154	1,866	1,545	5,330	5,694
Commercial mortgage loans	264	(1,227)	(329)	4,407	(460)
Commercial loans and other	472	(1,607)	(260)	7,201	(11)
TOTAL	$ 10,500	$ 7,000	$ 9,400	$ 42,000	$ 34,900
As a % of avg. loans and BAs	0.15%	0.10%	0.13%	0.15%	0.12%

A FAVOURABLE CREDIT HISTORY

Highlights

- The $37 million year over year increase in gross impaired loans was essentially a result of two commercial mortgage exposures which the Bank is in a good position to resolve in the coming months and where the Bank believes it is well provisioned.
- The Bank has no direct exposure to the oil and gas industry
- Provision for loan losses as a percentage of average loans and BAs, stood at a very low 0.12%, reflecting the excellent condition of the loan portfolio



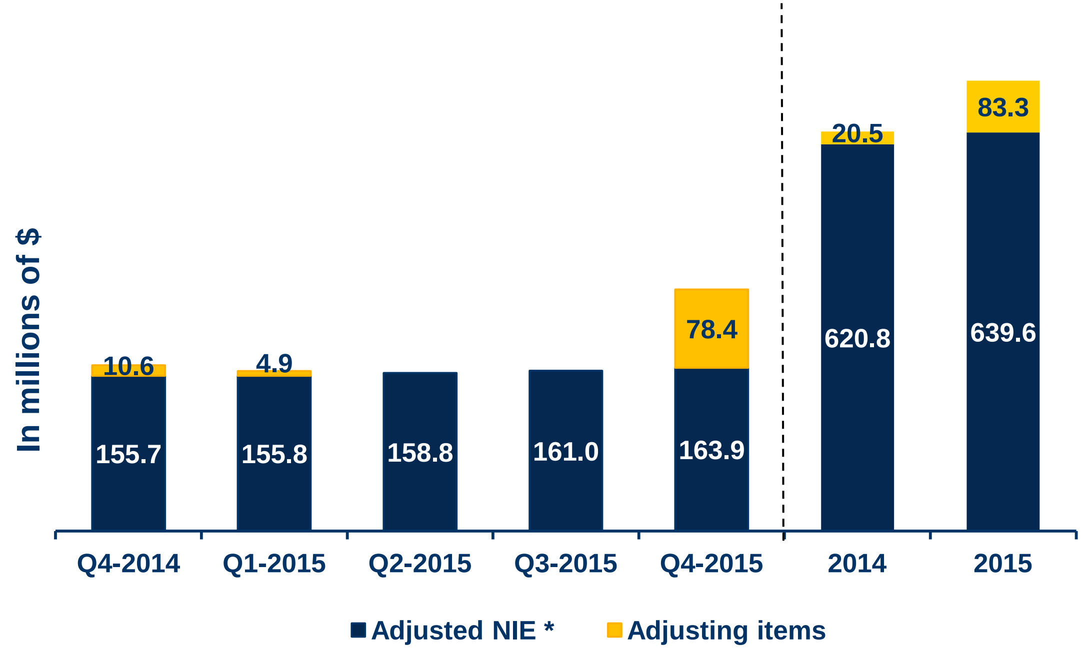


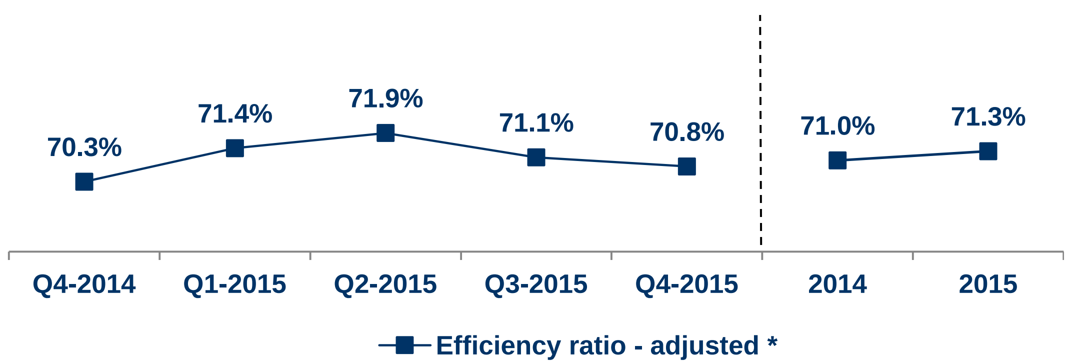
NON-INTEREST EXPENSES AND EFFICIENCY RATIO

Highlights

2015 vs 2014

- Adjusted non-interest expenses (NIE) increased by $18.8 million or 3%, mainly as a result of higher ongoing technology costs
- Adjusted salaries and employee benefits increased by $2.6 million mainly due to regular salary increases and higher payroll taxes introduced in December 2014, partly offset by lower headcount from restructuring initiatives at the end of 2014
- Premises and technology costs increased by $13.2 million mainly due to higher project expenses, including $4.0 million related to CRM2 standards
- Other non-interest expenses slightly increased by $3.0 million, essentially as a result of increased business development activities and higher sales taxes





* Excluding adjusting items, see page 36

IMPACT OF ADJUSTING ITEMS ON NON-INTEREST EXPENSES

In thousands of Canadian dollars, except per share amounts	Q4-2014	Q1-2015	Q2-2015	Q3-2015	**Q4-2015**	2014	**2015**
Adjusted non-interest expenses	$ 155.7	$ 155.8	$ 158.8	$ 161.0	**$ 163.9**	$ 620.8	**$ 639.6**
Adjusting items [1]							
Impairment of goodwill, software and intangible assets, and premises and equipment					**72.2**		**72.2**
Restructuring charges							
Severance charges [2]	6.1				**4.6**	6.1	**4.6**
Impairment charges related to IT projects [3]	1.6				**1.6**	1.6	**1.6**
Retirement compensation charge [2]		4.9					**4.9**
Items related to business combinations	2.9					12.9	
	10.6	4.9	-	-	**78.4**	20.5	**83.3**
Reported non-interest expenses	$ 166.3	$ 160.7	$ 158.8	$ 161.0	**$ 242.3**	$ 641.3	**$ 722.8**

(1) Additional information about the impact on net income and on diluted earnings per share is available on page 36.

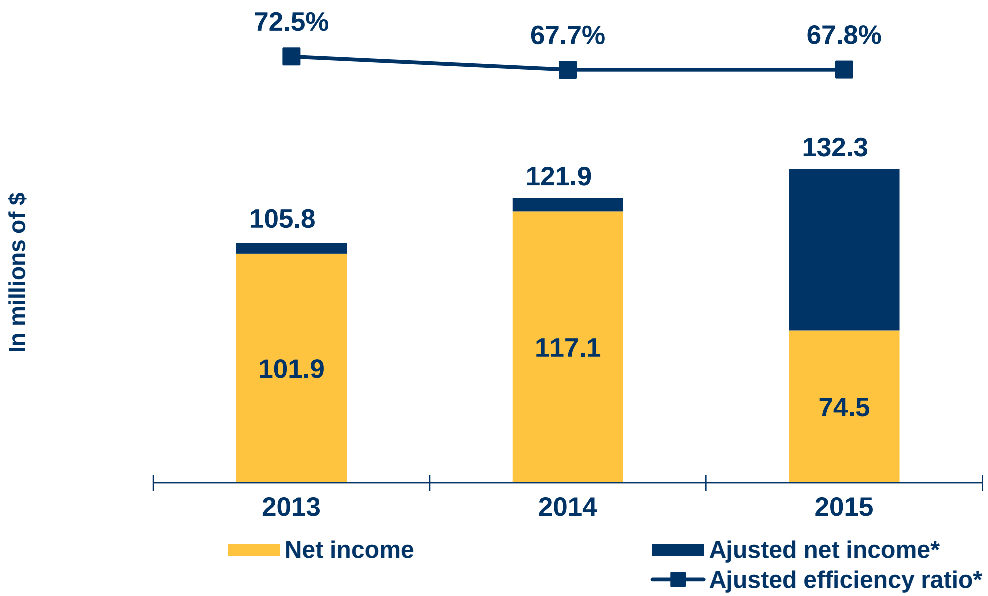
(2) Severance and retirement compensation charges are included in the line item Salaries and benefits in the consolidated statement of income.

(3) Impairment charges related to IT projects are included in the line item Premises and technology in the consolidated statement of income.

PERSONAL & COMMERCIAL

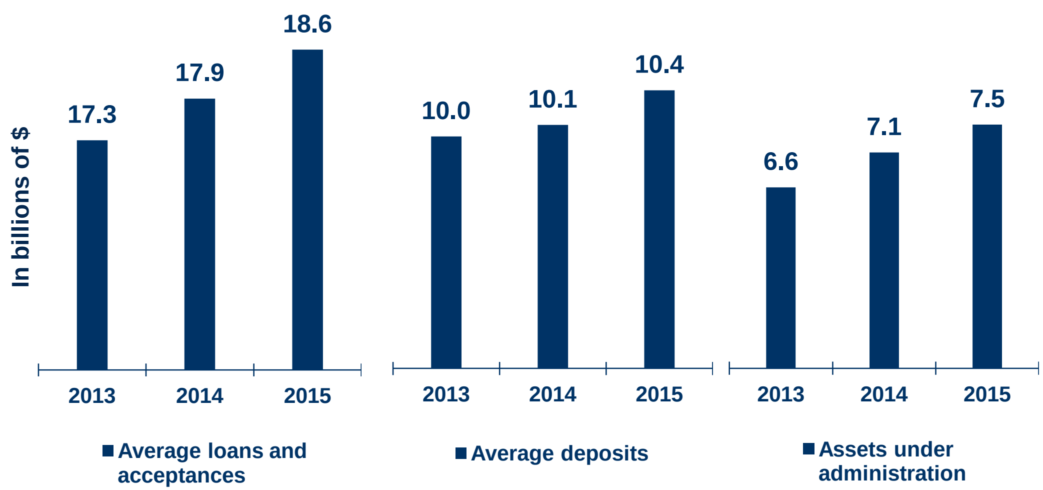
Highlights (2015 vs 2014)

- Adjusted* net income: up 9%
- Other income: up 4% mainly due to higher mutual fund commissions and higher lending fees
- Adjusted* non-interest expenses: up 4%, impacted by CRM2 expenses
- Loan loss provision decreased by 23%: $25.5 M vs $33.2 M
- Average loans up 4%
  - Total commercial loans and BAs up $0.6 B or 20%
  - Total commercial mortgages up $0.4 B or 15%
- Average deposits up 3%



Business Segment Profile

- A suite of financing options, including leasing solutions, for small and medium enterprises and real estate developers across Canada
  - 28 commercial banking centers in B.C., Alberta, Ontario, Québec and Nova Scotia
- Financial products and services for retail clients in Québec
  - 150 branches and 408 ATMs

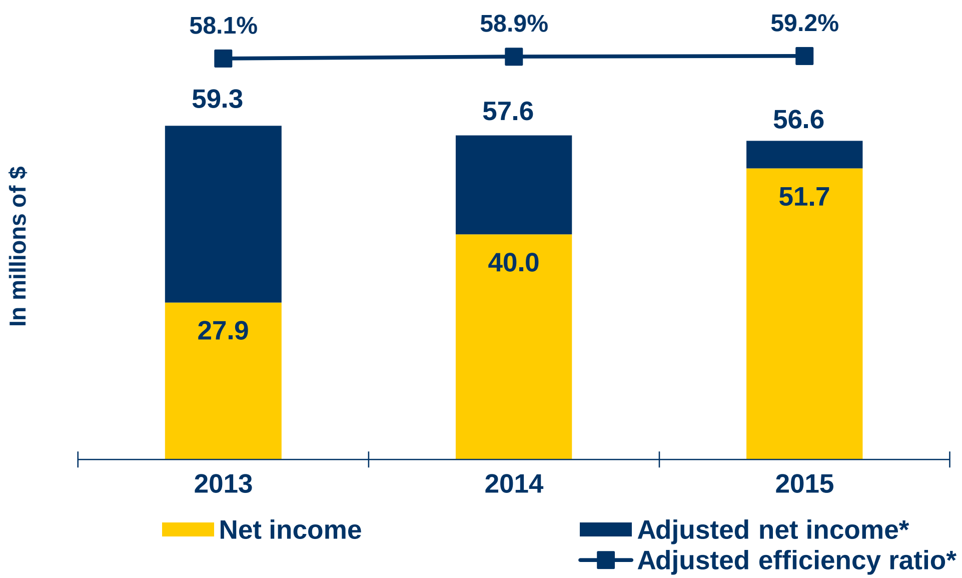


Symbol: LB, TSX

* Excluding adjusting items, see page 36

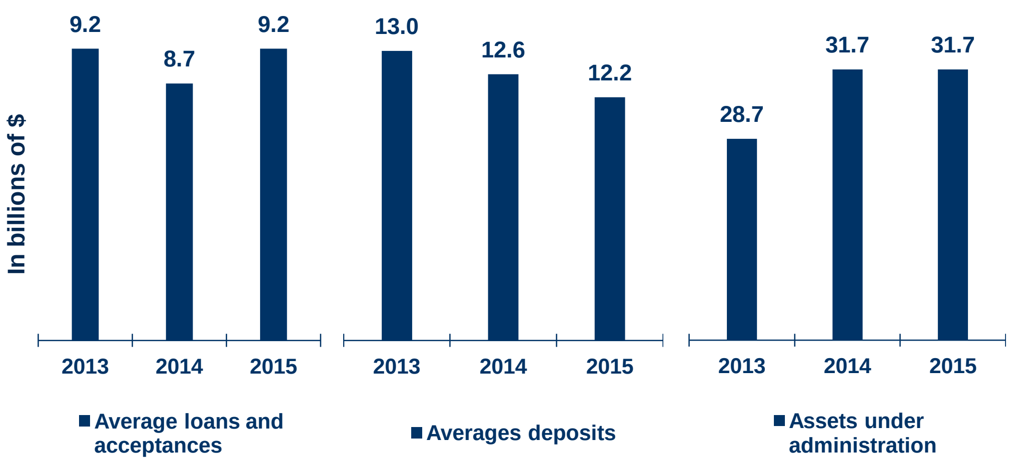
Highlights (2015 vs 2014)

- Adjusted* net income: down 2%
- NII up $1.9 million driven by loan portfolio growth
- Other income down $1.7 million due to lower revenue from investment accounts
- Adjusted* non-interest expenses up 1%
- Loan losses: up $0.6 M to $9.4 M from a very low base
- Average loans up 5%
  - Total residential mortgage loan portfolio: up $1.5B or 34%
- Average deposits:
  - Down 3%



Business Segment Profile

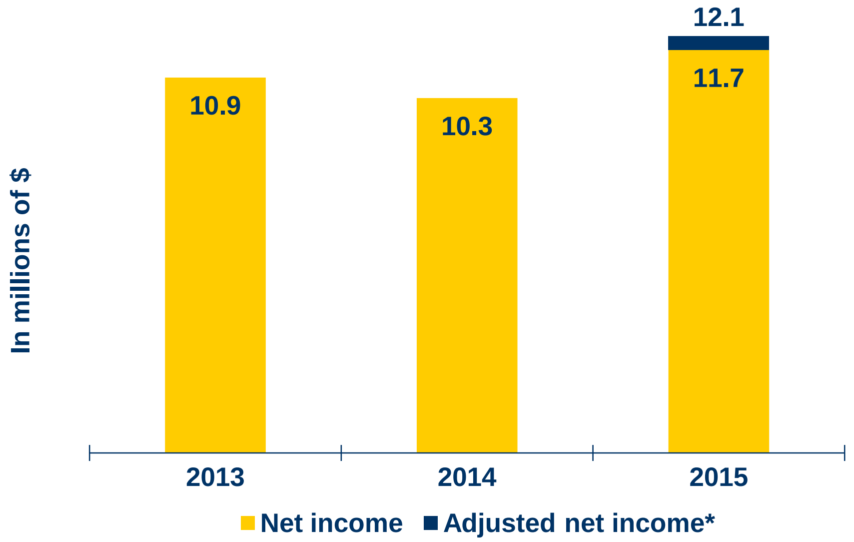
- Personal banking products such as investment loans, deposits, mortgages, high interest accounts, GICs as well as investment accounts and services distributed through a network of financial advisors and brokers to their clients
- Canadian leader in serving financial advisors and brokers



* Excluding adjusting items, see page 36

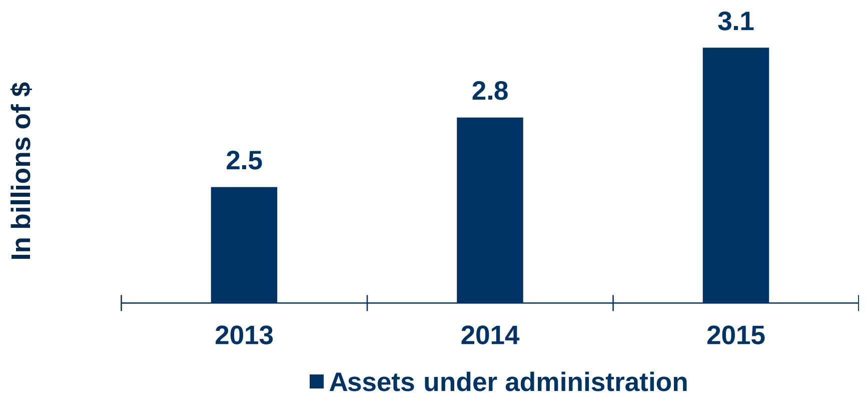
Highlights (2015 vs 2014)

- Adjusted* net income: up 17% to $12.1 M
- Total revenue: increased by $3.1 M mainly due to growth in underwriting activities and higher trading revenues
- Adjusted* non-interest expenses: up $1.9 M due to higher performance-based compensation, commissions and transaction fees
- Clients' assets under administration increased 10% to $3.1 B



Business Segment Profile

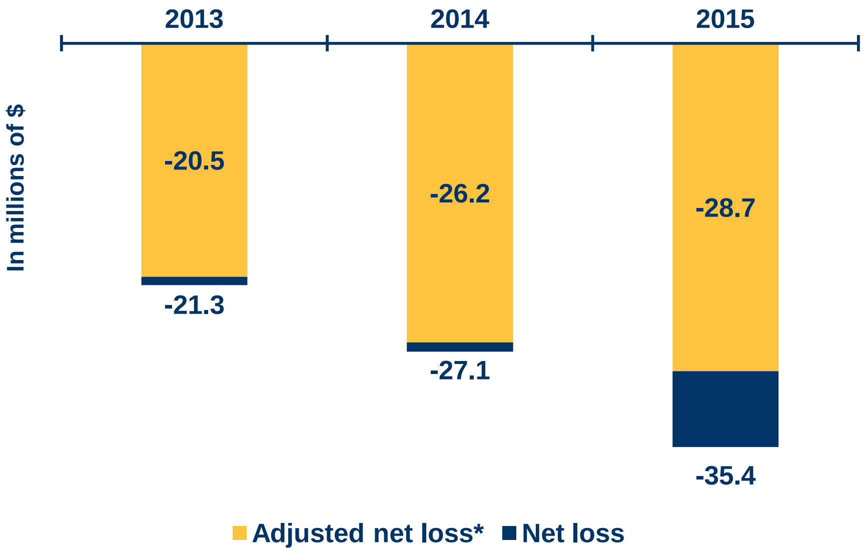
- Integrated broker serving Institutional and Retail investors
- Bank-related capital market activities
- Recognized as a choice provider of Fixed Income products
- Specializes in the small-cap market
- 18 offices in Québec, Ontario and Manitoba



* Excluding adjusting items, see page 36

Highlights (2015 vs 2014)

- Adjusted* net loss: $28.7 M vs $26.2 M
- Total revenue down $2.8 M due to:
  - higher level of low-yielding liquid assets to finance the acquisition of an investment loan portfolio
  - higher trading and foreign-exchange revenues
  - lower net securities gains
- Adjusted* non-interest expenses decreased by $0.2M



* Excluding adjusting items, see page 36

APPENDICES

3 BUSINESS SEGMENTS

Personal & Commercial

- 150 retail branches in Québec
- 28 commercial banking centers in B.C., Alberta, Ontario, Québec and Nova Scotia

B2B Bank

- Serves a network of more than 27,000 financial advisors and brokers across Canada
- More than 80 distribution partnerships

LB Securities & Capital Markets

- 18 offices in Québec, Ontario and Manitoba

Balance as at October 31, 2015

Personal & Commercial — Highlights

- $11.3 B in residential mortgage loans and home equity lines of credit
- $0.4 B in personal lines of credit
- $3.1 B in commercial mortgage loans
- $3.8 B in commercial loans and BAs
- Total deposits: $10.5 B
- Assets under administration $7.5 B

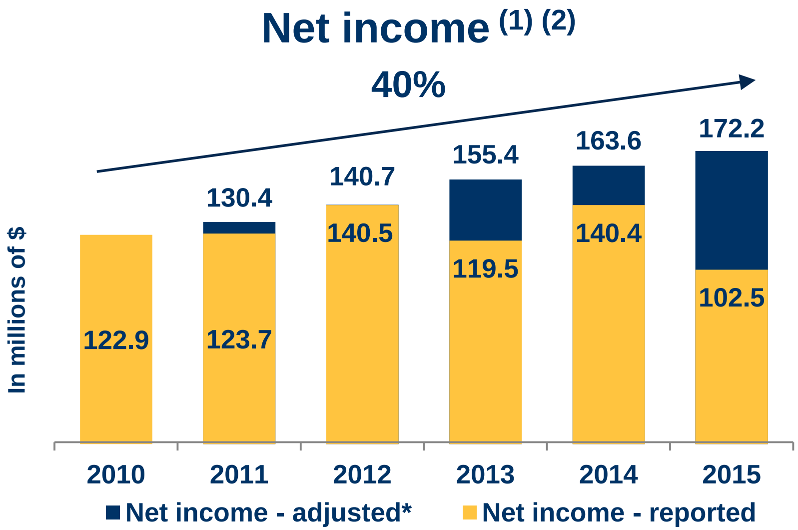
B2B Bank — Highlights

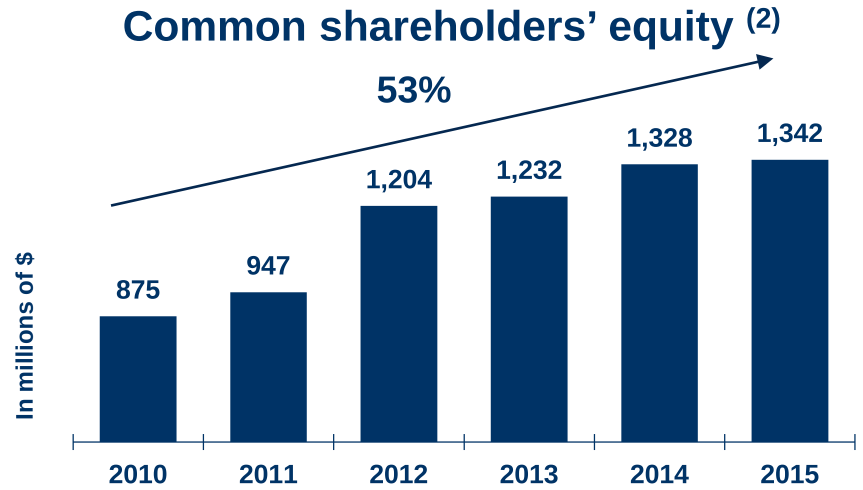
- $4.3 B in investment and RRSP loans
- $6.0 B in brokered mortgages and home equity lines of credit
- Total deposits: $12.7 B
- Assets under administration $31.7 B

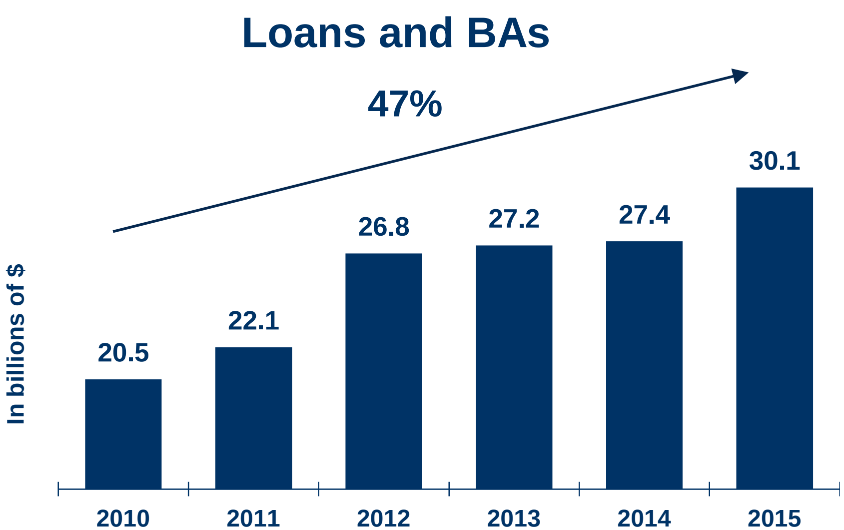
LB Securities & Capital Markets — Highlight

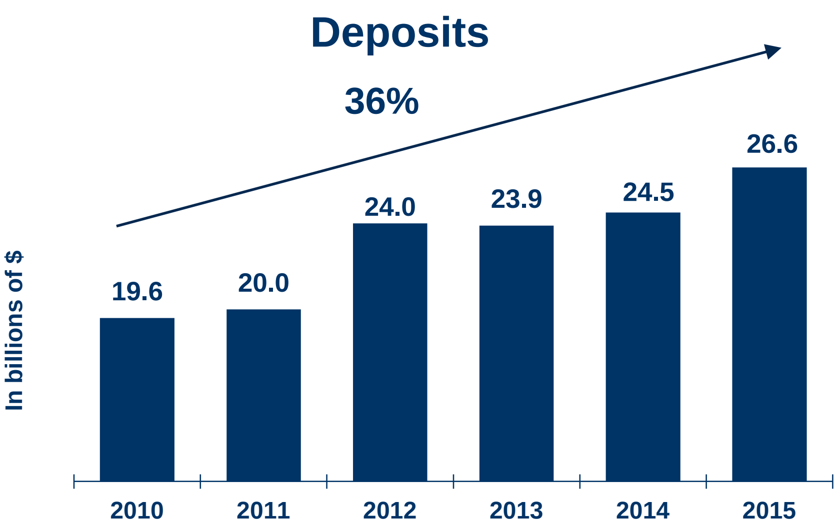
- Assets under administration: $3.1 B

SUSTAINED EARNINGS AND BALANCE SHEET GROWTH









* Excluding adjusting items

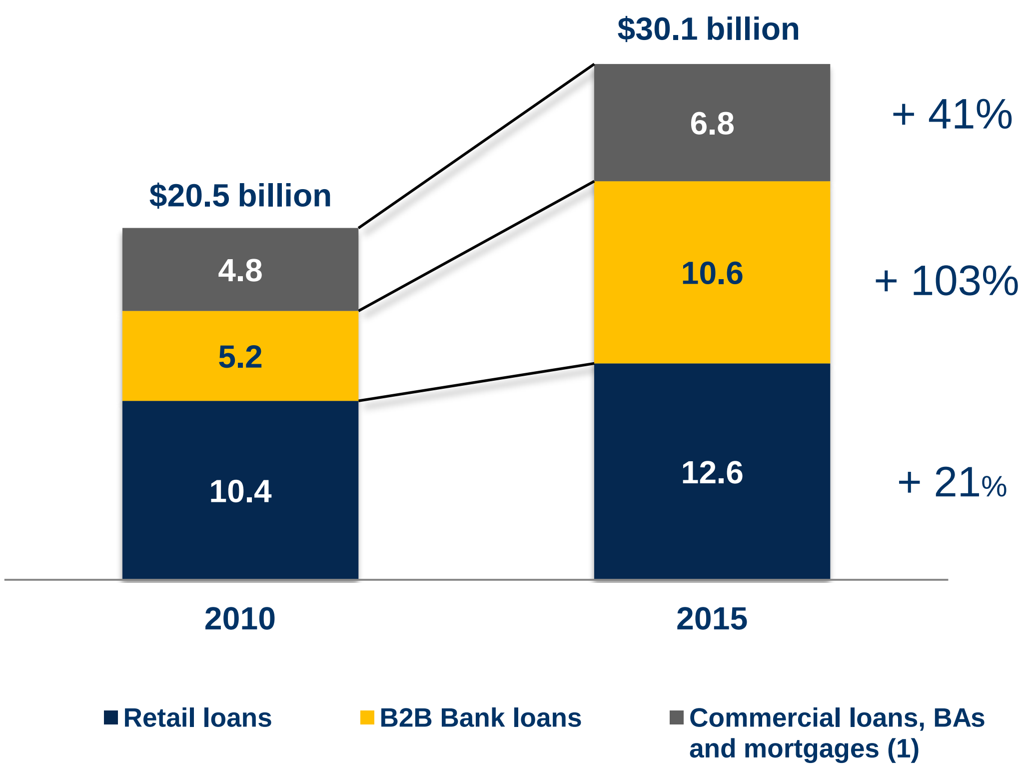
(1) Figures prior to 2011 not restated under IFRS

(2) Figures prior to 2013 have not been restated to reflect the adoption of the amended IFRS accounting standard on employee benefits.

LOAN PORTFOLIO DIVERSIFICATION

Strong growth in the Business Services and the B2B Bank loan portfolios is a result of our strategic development of these prioritized segments

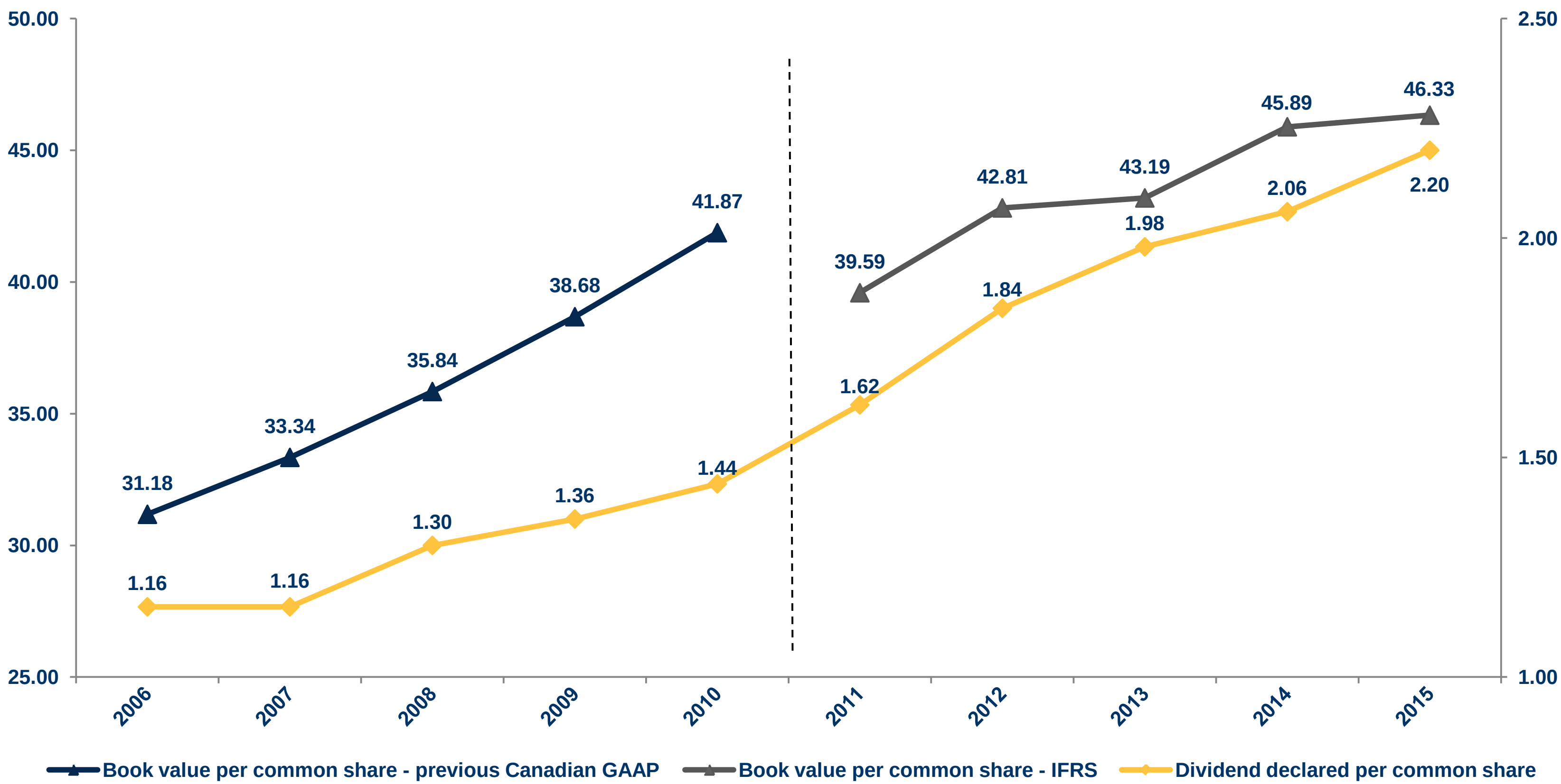
B2B Bank loans and commercial loans and mortgages are driving growth



(1) As presented in the balance sheet.

Growth in dividends and book value ($)

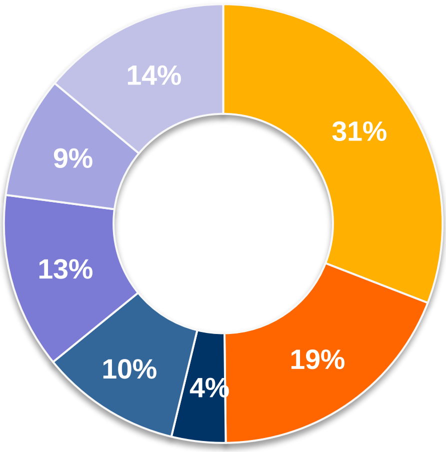
Dividend increased 90% since 2006



DIVERSIFIED BUSINESS MODEL

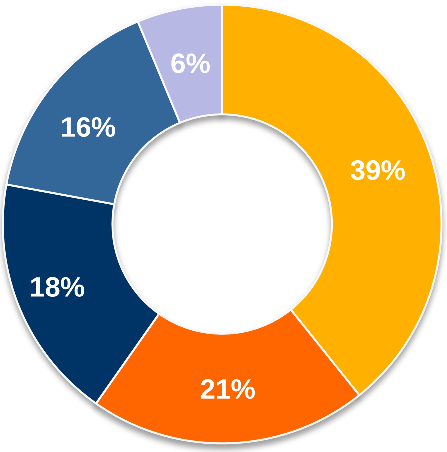
As at October 31, 2015

Diversification by loan categories



- Retail Services residential mortgage loans : 31%
- B2B Bank residential mortgage loans : 19%
- Business Services residential mortgages loans : 4%
- Commercial mortgage loans : 10%
- Commercial and other loans : 13%
- Retail Services personal loans : 9%
- B2B Bank investment loans : 14%

Funding mix



- Personal term deposits : 39%
- Business and other deposits : 21%
- Personal notice and demand deposits : 18%
- Debt related to securitization activities : 16%
- Shareholders' equity and subordinated debt : 6%

LAURENTIAN BANK

ANNUAL FINANCIAL HIGHLIGHTS

In millions of Canadian dollars, except per share and percentage amounts *	2015	2014	Variation
Net interest income	$575.1	$561.0	3%
Other income	322.0	313.1	3%
Total revenue	**897.1**	**874.1**	**3%**
Amortization of net premium on purchased financial instruments and revaluation of contingent consideration	6.0	9.7	-38%
Provision for loan losses	34.9	42.0	-17%
Non-interest expenses	722.8	641.3	13%
Income taxes	30.9	40.7	-24%
Net income	**$102.5**	**$140.4**	**-27%**
Preferred share dividends	9.6	11.0	-13%
Net income available to common shareholders	**$92.9**	**$129.4**	**-28%**
Diluted EPS	**$3.21**	**$4.50**	**-29%**
Return on common shareholders' equity	6.8%	10.1%	(330) bps
Efficiency ratio	80.6%	73.4%	720 bps
Effective tax rate	23.2%	22.5%	70 bps
**ADJUSTED MEASURES ** **			
Adjusted net income	**$172.2**	**$163.6**	**5%**
Adjusted diluted EPS	**$5.62**	**$5.31**	**6%**
Adjusted return on common shareholders' equity	12.0%	11.9%	10 bps
Adjusted non-interest expenses	$639.6	$620.8	3%
Adjusted efficiency ratio	71.3%	71.0%	30 bps
Adjusted operating leverage (vs previous quarter)	-0.4%	2.4%	(280) bps
Adjusted effective tax rate	22.7%	22.6%	10 bps

* Certain totals do not add due to rounding

** Excluding adjusting items, see page 36

QUARTERLY FINANCIAL HIGHLIGHTS

In millions of Canadian dollars, except per share and percentage amounts *

	Q4-2015	Q4-2014	Variation
Net interest income	$150.7	$140.1	8%
Other income	81.0	81.3	0%
Total revenue	**231.6**	**221.4**	**5%**
Amortization of net premium on purchased financial instruments and revaluation of contingent consideration	1.5	1.5	-3%
Provision for loan losses	9.4	10.5	-10%
Non-interest expenses	242.3	166.3	46%
Income taxes (recovery)	-2.8	9.4	n.m.
Net income (loss)	**-$18.7**	**$33.8**	**n.m.**
Preferred share dividends	2.4	2.4	0%
Net income (loss) available to common shareholders	**-$21.1**	**$31.4**	**n.m.**
Diluted EPS	**-$0.73**	**$1.09**	**n.m.**
Return on common shareholders' equity	-6.1%	9.5%	n.m.
Efficiency ratio	104.6%	75.1%	n.m.
Effective tax rate	13.2%	21.7%	n.m.
ADJUSTED MEASURES **			
Adjusted net income	**$44.1**	**$42.6**	**4%**
Adjusted diluted EPS	**$1.44**	**$1.39**	**4%**
Adjusted return on common shareholders' equity	12.1%	12.2%	(10) bps
Adjusted non-interest expenses	$163.9	$155.7	5%
Adjusted efficiency ratio	70.8%	70.3%	50 bps
Adjusted operating leverage (vs previous quarter)	0.4%	-0.1%	50 bps
Adjusted effective tax rate	24.3%	22.8%	150 bps

* Certain totals do not add due to rounding

** Excluding adjusting items, see page 36

2014 AND 2015 ADJUSTING ITEMS

In thousands of Canadian dollars, except per share amounts *	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2014	2015
Impact on net income										
Reported net income (loss)	$ 35.5	$ 31.0	$ 40.1	$ 33.8	$ 35.8	$ 41.2	$ 44.2	**$ (18.7)**	$ 140.4	**$ 102.5**
Adjusting items, net of income taxes										
Impairment of goodwill, software and intangible assets, and premises and equipment								**57.2**		**57.2**
Restructuring charges										
Severance charges				4.4				**3.4**	4.4	**3.4**
Impairment charges related to IT projects				1.2				**1.2**	1.2	**1.2**
	-	-	-	5.6	-	-	-	**4.5**	5.6	**4.5**
Retirement compensation charge					3.6					**3.6**
Items related to business combinations										
Amortization of net premium on purchased financial instruments	0.8	1.0	1.1	1.1	1.1	1.1	1.1	**1.1**	4.1	**4.4**
Revaluation of contingent consideration		4.1							4.1	
Integration costs related to business combinations	2.9	3.3	1.1	2.1					9.4	
	3.7	8.4	2.3	3.2	1.1	1.1	1.1	**1.1**	17.6	**4.4**
Adjusted net income	39.3	39.4	42.4	42.6	40.5	42.3	45.3	**44.1**	163.6	**172.2**
Impact on diluted earnings per share										
Reported diluted earnings (loss) per share	$ 1.16	$ 0.99	$ 1.27	$ 1.09	$ 1.15	$ 1.34	$ 1.44	**$ (0.73)**	$ 4.50	**$ 3.21**
Adjusting items										
Impairment of goodwill, software and intangible assets, and premises and equipment				-			-	**1.98**	-	**1.98**
Restructuring charges				0.19			-	**0.16**	0.19	**0.16**
Retirement compensation charge				-	0.12		-	**-**	-	**0.12**
Items related to business combinations	0.13	0.29	0.08	0.12	0.04	0.04	0.04	**0.04**	0.62	**0.15**
Adjusted diluted earnings per share	$ 1.29	$ 1.29	$ 1.35	$ 1.39	$ 1.32	$ 1.38	$ 1.48	**$ 1.44**	$ 5.31	**$ 5.62**

* Certain totals do not add due to rounding

INVESTOR RELATIONS CONTACT

François Laurin
Executive Vice President
and Chief Financial Officer
514 284-4500 ext.7997

Susan Cohen
Director, Investor Relations
514 284-4500 ext.4926