LAURENTIAN BANK

FIRST QUARTER 2010

Report to shareholders

For the period ended January 31, 2010

Laurentian Bank reports strong net income of $32.0 million for the first quarter of 2010

Highlights of the first quarter 2010

- Strong net income of $32.0 million, up 28% from $25.0 million for the first quarter of 2009
- Return on common shareholders' equity of 12.3%, compared to 10.0% for the first quarter of 2009
- Total revenue of $180.4 million, an increase of 15% from $156.5 million a year ago
- Loan losses of $16 million, unchanged from the fourth quarter of 2009, and up from $12 million in the first quarter of 2009
- Total loans and bankers' acceptances increased by more than $2 billion over the last twelve months
- Significant improvement of the efficiency ratio to 66.7%

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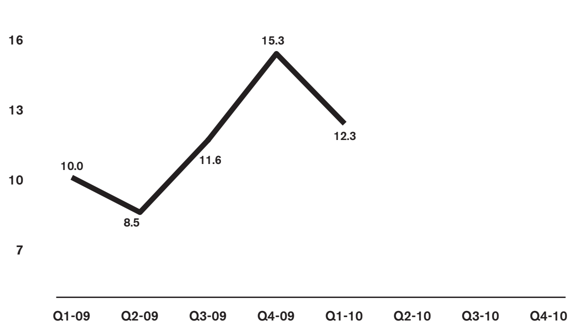
Laurentian Bank of Canada reported strong net income of $32.0 million, or $1.21 diluted per common share, for the first quarter ended January 31, 2010, compared to net income of $25.0 million, or $0.91 diluted per common share, for the first quarter of 2009. Return on common shareholders' equity was 12.3% for the quarter, compared to 10.0% for the corresponding period in 2009.

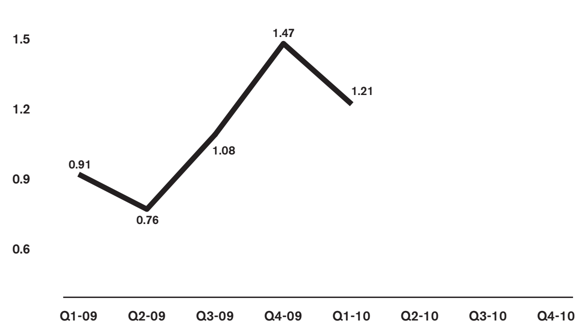
Commenting on first-quarter results, Réjean Robitaille, President and Chief Executive Officer, mentioned: "I am particularly pleased with our strong loan and revenue growth during the quarter, which, thanks to positive operating leverage, generated a significant improvement in the Bank's efficiency ratio. We have maintained our momentum and remain well positioned to benefit from improving economic conditions. Moreover, our high level of liquidity and solid capital position provide the flexibility to support our continued growth. Furthermore, although we continue to closely monitor market conditions, the credit quality of our loan portfolios remained satisfactory in the quarter."

Financial Highlights

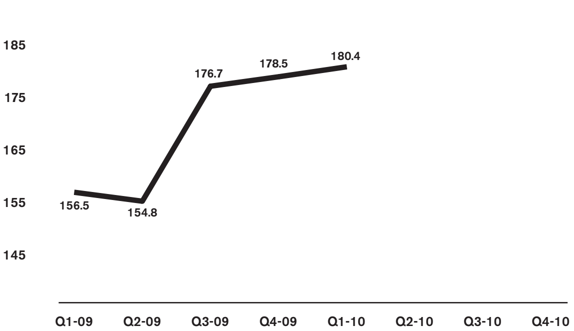
RETURN ON COMMON SHAREHOLDERS' EQUITY
AS A PERCENTAGE



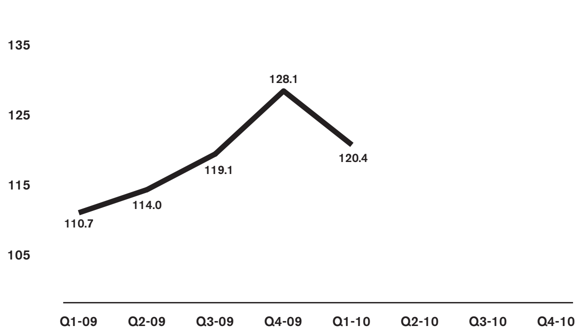
DILUTED NET INCOME PER COMMON SHARE
IN DOLLARS



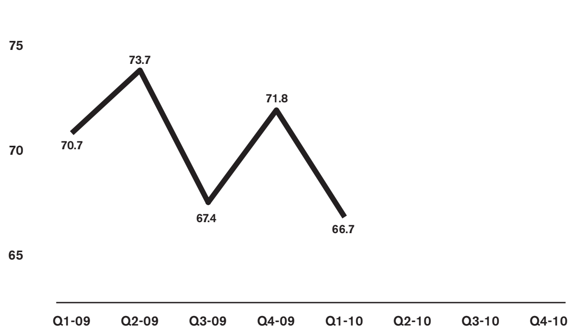
TOTAL REVENUE
IN MILLIONS OF DOLLARS



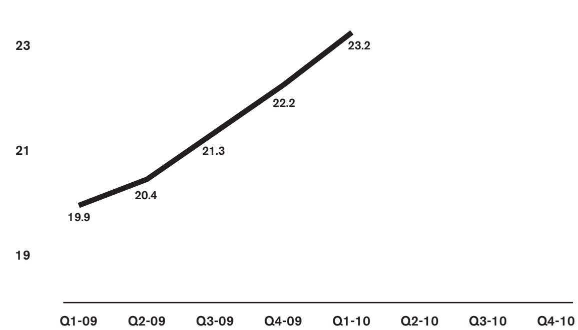
NON-INTEREST EXPENSES
IN MILLIONS OF DOLLARS



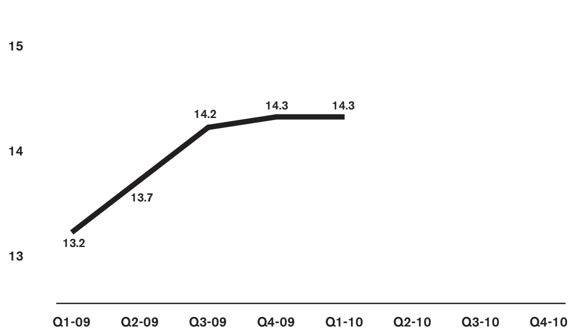
EFFICIENCY RATIO
NON-INTEREST EXPENSES AS A PERCENTAGE OF TOTAL REVENUE



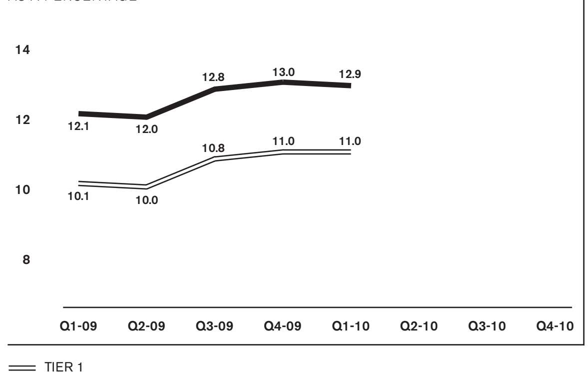
BALANCE SHEET ASSETS
IN BILLIONS OF DOLLARS



ASSETS UNDER ADMINISTRATION
IN BILLIONS OF DOLLARS



BIS CAPITAL RATIO
AS A PERCENTAGE



IN MILLIONS OF DOLLARS, UNLESS OTHERWISE INDICATED (UNAUDITED)	FOR THE THREE MONTHS ENDED JANUARY 31 2010	JANUARY 31 2009	VARIANCE
Earnings			
Net income	**$ 32.0**	$ 25.0	28 %
Net income available to common shareholders	**$ 28.9**	$ 21.8	33 %
Return on common shareholders' equity[1]	**12.3 %**	10.0 %	
Per common share			
Diluted net income	**$ 1.21**	$ 0.91	33 %
Dividends declared	**$ 0.36**	$ 0.34	6 %
Book value[1]	**$ 39.52**	$ 36.41	9 %
Share price – close	**$ 38.03**	$ 29.07	31 %
Financial position			
Balance sheet assets	**$ 23,184**	$ 19,868	17 %
Loans, bankers' acceptances and assets purchased under reverse repurchase agreements, net	**$ 17,271**	$ 14,901	16 %
Personal deposits	**$ 15,096**	$ 13,168	15 %
Shareholders' equity and debentures	**$ 1,342**	$ 1,255	7 %
Number of common shares – end of period (in thousands)	**23,921**	23,849	– %
Net impaired loans as a % of loans, bankers' acceptances and assets purchased under reverse repurchase agreements	**0.21 %**	0.09 %	
Capital ratios			
Tier I BIS capital ratio	**11.0 %**	10.1 %	
Total BIS capital ratio	**12.9 %**	12.1 %	
Assets to capital multiple	**18.6 x**	17.1 x	
Tangible common equity as a percentage of risk-weighted assets[2]	**9.1 %**	8.3 %	
FINANCIAL RATIOS			
Per common share			
Price/earnings ratio (trailing four quarters)	**8.4 x**	7.2 x	
Market to book value	**96 %**	80 %	
Dividend yield	**3.79 %**	4.68 %	
Dividend payout ratio	**29.8 %**	37.2 %	
As a % of average assets			
Net interest income	**2.13 %**	2.00 %	
Provision for loan losses	**0.28 %**	0.24 %	
Profitability			
Efficiency ratio (non-interest expenses as a % of total revenue)	**66.7 %**	70.7 %	
OTHER INFORMATION			
Number of full-time equivalent employees	**3,629**	3,454	
Number of branches	**156**	156	
Number of automated banking machines	**406**	348	

1 With regard to the calculation of the Return on common shareholders' equity ratio, the Bank considers that net income is the best measure of profitability and that common shareholders' equity, excluding accumulated other comprehensive income, would be used as a capital measure. The calculation of the Bank's book value is also based on common shareholders' equity, excluding accumulated other comprehensive income.

2 Tangible common equity is defined as common shareholders' equity, excluding accumulated other comprehensive income, less goodwill and contractual and customer relationship intangible assets.

Review of Business Highlights

Our solid performance in the first quarter of 2010 was the result of numerous growth and development initiatives that we have been pursuing. These permitted us to generate growth in loans and acceptances of more than two billion dollars over the last twelve months.

This growth was, to a large extent, due to the increase in residential mortgage volumes, thanks to our retail network and to B2B Trust. Not only do we generate mortgages through our branches, but also through the nearly one hundred mobile bankers specializing in mortgages. Thus, our sales force has both expanded and increased its penetration over the past few years. Working in tandem with the branches, our mobile specialists constitute an important lever to ensure the growth of these financial products. B2B Trust's independent advisor distribution channel also contributed to this growth while providing geographic diversification to our loan portfolio. Furthermore, the popular High Interest Investment Account continues to generate growth, with an increase of approximately $80 million in the last quarter alone. These new funds were efficiently deployed as B2B Trust continues to hold a leadership position in investment loans with growth of nearly $100 million in the last quarter.

We are continually working on diversifying our sources of revenue and are increasing the volume of activity of our brokerage, VISA, insurance and mutual funds operations, which resulted in higher fee and commission income.

Each year, during the RRSP investment campaign that takes place until the end of February, there is a great deal of effort concentrated in our branch network in order to respond to the investment needs of our clients. This period is especially important to the Bank given that it provides an excellent opportunity to increase our share of the investment wallet of each client. To this end, we have put into practice one of our core values: that of proximity. By expanding our opening hours during the last two weeks of the campaign, we allow our clients to make their investment decisions as effortless and convenient as possible.

The Real Estate and Commercial sector, as well as the SME Quebec division, continue to develop their activities. In addition to growing commercial mortgages and loans, these groups have been successful in expanding the array of products that clients have with us, particularly in accumulating significant commercial deposits over the past few quarters. Strategically situated across Canada, the Real Estate Financing group recently opened a new office in Quebec City, bringing the number of offices to seven.

Finally, Laurentian Bank Securities continues to expand its activities. The Institutional Fixed Income division remains highly profitable while the other business lines are gradually strengthening their operations. For example, the Retail Brokerage division now has 80 brokers located in 14 offices in Quebec and Ontario. This allows the Bank to offer a full suite of investment products to its clients.

Management's Discussion and Analysis

This Management's Discussion and Analysis (MD&A) is a narrative explanation, through the eyes of management, of the Bank's financial condition as at January 31, 2010, and of how it performed during the three-month period then ended. This MD&A, dated March 3, 2010, should be read in conjunction with the unaudited interim consolidated financial statements for the first quarter of 2010. Supplemental information on risk management, critical accounting policies and estimates, and off-balance sheet arrangements is also provided in the Bank's 2009 Annual Report.

Additional information about the Laurentian Bank of Canada, including the Annual Information Form, is available on the Bank's website www.laurentianbank.ca and on SEDAR at www.sedar.com.

Performance and Financial Objectives

The following table presents management's financial objectives for 2010 and the Bank's performance to date. These financial objectives are based on the same assumptions noted on page 21 of the Bank's 2009 Annual Report under the title "Key assumptions supporting the Bank's objectives".

2010 financial objectives

	2010 OBJECTIVES	FOR THE THREE MONTHS ENDED JANUARY 31, 2010
Revenue growth	5% to 10%	**15%**
Efficiency ratio	70% to 67%	**66.7%**
Return on common shareholders' equity	10.0% to 12.0%	**12.3%**
Diluted net income per common share	$4.00 to $4.70	**$1.21**
Tier I BIS capital ratio	Minimum of 9.5%	**11.0%**

Although it is early in the fiscal year, the Bank's results for the quarter ended January 31, 2010 compare favourably with the 2010 objectives after three months, as shown in the table above.

Caution Regarding 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 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 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.

Consolidated Results

Net income was $32.0 million, or $1.21 diluted per common share, for the first quarter ended January 31, 2010, compared with $25.0 million, or $0.91 diluted per common share, for the first quarter of 2009.

Total revenue

Total revenue increased by more than 15% year-over-year to $180.4 million in the first quarter of 2010, compared with $156.5 million in the first quarter of 2009. The Bank's net interest income increased to $120.7 million for the first quarter of 2010, from $98.7 million in the first quarter of 2009. The strong loan and deposit growth year-over-year combined with higher interest margins contributed to the 22% increase in net interest income. Margins improved from 2.00% in the first quarter of 2009 to 2.13% in the first quarter of 2010. Repricing measures taken in 2009 to strengthen margins continued to provide benefits during the first quarter.

Other income

Other income was $59.7 million in the first quarter of 2010, compared to $57.8 million in the first quarter of 2009. The increase of $3.4 million in fees and commissions on loans and deposits, largely relating to the increase in business activity year-over-year, as well as the continued stronger contribution from brokerage operations, more than offset lower securitization income. Revenues from securitization activities decreased by $6.3 million, from $10.5 million in the first quarter of 2009 to $4.2 million in the first quarter of 2010. This was a result of the lower level of securitization of $101.5 million in the first quarter of 2010, compared to $312.4 million in the first quarter of 2009, as well as the tightening of credit spreads. Note 3 to the interim financial statements provides further details on securitization activities.

Provision for loan losses

The provision for loan losses amounted to $16.0 million in the first quarter of 2010, compared with $12.0 million in the first quarter of 2009 and $16.0 million in the fourth quarter of 2009. The increase essentially relates to commercial loan portfolios, while the credit quality of consumer loan portfolios has stabilized. The Risk Management section below provides additional information on the credit quality of the Bank's loan portfolios.

Non-interest expenses

Non-interest expenses totaled $120.4 million for the first quarter of 2010, compared to $110.7 million for the first quarter of 2009; an 8.7% year-over-year increase. Several factors contributed to this increase. Firstly, salaries and employee benefits rose by $4.8 million, mainly as a result of salary increases and new hires over the last twelve months to support business development initiatives. Secondly, premises and technology costs increased from $28.0 million for the first quarter of 2009 to $32.1 million for the first quarter of 2010. This increase is mainly explained by higher amortization expense related to recently completed IT development projects and overall increases in technology costs to support growth.

As a result of the strong increase in revenues which more than offset the increase in expenses, the efficiency ratio (non-interest expenses divided by total revenue) significantly improved to 66.7% in the first quarter of 2010, compared with 70.7% in the first quarter of 2009.

Income taxes

For the quarter ended January 31, 2010, the income tax expense was $12.1 million and the effective tax rate was 27.3%. The lower tax rate, compared to the statutory rate, mainly resulted from the favourable effect of holding investments in Canadian securities that generate non-taxable dividend income and the lower taxation level on revenues from credit insurance operations. In addition, income taxes for the quarter included the effect on future tax assets related to the reduction to Ontario's tax rates which became effective during the first quarter. For the quarter ended January 31, 2009, the income tax expense was $8.8 million and the effective tax rate was 25.9%.

First quarter 2010 compared to fourth quarter 2009

Net income was $32.0 million for the first quarter of 2010, compared to $38.2 million for the fourth quarter ended October 31, 2009.

Results for the fourth quarter of 2009 included income from discontinued operations of $11.5 million related to the sale of asset management activities in fiscal 2005. Excluding this gain, income from continuing operations was $26.8 million for the fourth quarter of 2009 and increased by 19% to $32.0 million for the first quarter of 2010. Net interest income improved by $2.5 million essentially as a result of higher loan volumes. Net interest margin stood at 2.13% in the first quarter of 2010, six basis points lower than in the fourth quarter of 2009 where it stood at 2.19%, mainly as a result of higher volumes of low-yielding fixed-income trading securities. Other revenue was essentially unchanged compared to the fourth quarter of 2009, as higher revenues from financial market operations offset lower securitization income. Non-interest expenses decreased by $7.8 million compared with the fourth quarter of 2009. A significant portion of the decrease is related to charges for operational issues incurred in the fourth quarter of 2009, of which $2.1 million were recovered in the first quarter. Furthermore, salaries and employee benefits for the first quarter of 2010 only partially reflected the effect of annual increases effective as of January 1st and benefitted from favourable adjustments to variable compensation expenses.

Financial Condition

Condensed balance sheet

IN THOUSANDS OF DOLLARS (UNAUDITED)	AS AT JANUARY 31 2010	AS AT OCTOBER 31 2009	AS AT JANUARY 31 2009
ASSETS			
Cash resources	**$ 239,346**	$ 300,616	$ 290,698
Securities	**4,688,760**	4,432,183	3,653,855
Assets purchased under reverse repurchase agreements	**815,449**	536,064	575,339
Loans, net	**16,209,912**	15,601,307	14,215,139
Other assets	**1,230,440**	1,294,610	1,133,116
	$ 23,183,907	$ 22,164,780	$ 19,868,147
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits	**$ 18,426,334**	$ 18,299,966	$ 15,572,870
Other liabilities	**3,415,700**	2,543,588	3,039,836
Subordinated debentures	**150,000**	150,000	150,000
Shareholders' equity	**1,191,873**	1,171,226	1,105,441
	$ 23,183,907	$ 22,164,780	$ 19,868,147

Balance sheet assets increased by more than $1.0 billion from year-end 2009 and stood at $23.2 billion at January 31, 2010. Over the last twelve months, balance sheet assets increased by $3.3 billion or 17%.

Liquid assets

Liquid assets, including cash, deposits with other banks, securities and assets purchased under reverse repurchase agreements, increased by $0.5 billion, mainly as a result of higher trading inventories. The Bank continues to maintain a high level of liquid assets to support its growth.

Loan portfolio

The portfolio of loans and bankers' acceptances stood at $16.6 billion at January 31, 2010, up $0.6 billion from October 31, 2009. The Bank had another solid quarter, with significant new commitments and disbursed loan volumes. Residential mortgages, including securitized loans, increased by $414.5 million, as detailed below.

Residential mortgage portfolio

IN THOUSANDS OF DOLLARS (UNAUDITED)	AS AT JANUARY 31 2010	AS AT OCTOBER 31 2009	VARIANCE
On-balance sheet residential mortgage loans	**$ 7,695,123**	$ 7,219,830	$ 475,293
Securitized residential mortgage loans (off-balance sheet)	**2,641,960**	2,702,762	(60,802)
Total residential mortgage loans, including securitized loans	**$ 10,337,083**	$ 9,922,592	$ 414,491

Commercial mortgages and commercial loans, including bankers' acceptances increased by more than $60.2 million and $62.5 million, respectively, as the Bank continues to capitalize on growth opportunities in the Canadian market. Personal loans increased by $46.2 million, mainly reflecting growth in investment loans and home equity lines of credit.

Deposits

Considering overall softer market conditions for personal savings, total personal deposits decreased by $43.1 million during the quarter to $15.1 billion as at January 31, 2010, as the Bank actively managed its liquidity levels and funding costs. Retail deposits continue to be a particularly stable source of financing for the Bank, owing to their availability and lower cost when compared to institutional deposits. During the first quarter, the level of business and other deposits increased by $169.5 million, for a net $126.4 million increase in total deposits. Volumes associated with the B2B Trust High Interest Investment Account were up $80.3 million during the quarter, as this product continues to be popular among the financial advisor community. As at January 31, 2010, personal deposits accounted for 82% of total deposits of $18.4 billion.

Shareholders' equity

Shareholders' equity stood at $1,191.9 million as at January 31, 2010, compared with $1,171.2 million as at October 31, 2009. The increase in shareholders' equity mainly results from net income accumulated during the last quarter.

The Bank's book value per common share, excluding accumulated other comprehensive income, was $39.52 as at January 31, 2010, compared to $38.68 as at October 31, 2009. There were 23,920,962 common shares and 54,075 share purchase options outstanding as at February 23, 2010.

Assets under administration

Assets under administration stood at $14.3 billion as at January 31, 2010, unchanged from October 31, 2009, and $1.1 billion higher than as at January 31, 2009 where they stood at $13.2 billion. The increase compared with January 31, 2009 is attributable to the recovery in market value of the assets under administration, mainly as they relate to self-directed RRSPs, client brokerage assets and mutual funds.

Capital Management

The regulatory Tier I capital of the Bank reached $1,066.4 million as at January 31, 2010, compared with $1,045.8 million as at October 31, 2009. The BIS Tier 1 and total capital ratios stood at 11.0% and 12.9%, respectively, as at January 31, 2010, compared to 11.0% and 13.0%, respectively, as at October 31, 2009. These ratios remain strong. The tangible common equity ratio of 9.1% also reflects the high quality of the Bank's capital.

Regulatory capital – BIS

IN THOUSANDS OF DOLLARS, EXCEPT PERCENTAGE AMOUNTS (UNAUDITED)	**AS AT JANUARY 31 2010**	AS AT OCTOBER 31 2009	AS AT JANUARY 31 2009
Total – Tier 1 capital (A)	**$ 1,066,390**	$ 1,045,824	$ 976,343
Tier I BIS capital ratio (A/C)	**11.0 %**	11.0 %	10.1 %
Total – capital (B)	**$ 1,255,570**	$ 1,235,866	$ 1,169,558
Total BIS capital ratio (B/C)	**12.9 %**	13.0 %	12.1 %
Total risk-weighted assets (C)	**$ 9,708,653**	$ 9,480,823	$ 9,677,216
Assets to capital multiple	**18.6 x**	18.0 x	17.1 x
Tangible common equity as a percentage of risk-weighted assets[1]	**9.1 %**	9.1 %	8.3 %

1 Tangible common equity is defined as common shareholders' equity, excluding accumulated other comprehensive income, less goodwill and contractual and customer relationship intangible assets.

Risk-weighted assets

IN THOUSANDS OF DOLLARS (UNAUDITED)	**AS AT JANUARY 31 2010**	AS AT OCTOBER 31 2009	AS AT JANUARY 31 2009
Balance sheet items			
Cash resources	**$ 17,125**	$ 12,697	$ 36,375
Securities	**251,415**	220,257	265,356
Mortgage loans	**3,385,374**	3,222,867	2,516,066
Other loans and customers' liabilities under acceptances	**3,838,350**	3,807,878	5,060,187
Other assets	**494,654**	516,561	416,886
Total – balance sheet items	**7,986,918**	7,780,260	8,294,870
Off-balance sheet items	**543,972**	547,050	293,121
Operational risk	**1,177,763**	1,153,513	1,089,225
Total – risk-weighted assets	**$ 9,708,653**	$ 9,480,823	$ 9,677,216

Basel Committee on Banking Supervision new proposed capital and liquidity regulation

In December 2009, the Basel Committee on Banking Supervision published proposals on new capital and liquidity calculations. The Bank is presently reviewing these new proposals which should not become regulation until late 2012 at the earliest. At this stage, it is too early to determine the impact on capital ratios and liquidity requirements, considering the proposals are likely to change between now and when final rules take effect.

Dividends

At its meeting on February 24, 2010, the Board of Directors declared regular dividends on the various series of preferred shares to shareholders of record on March 9, 2010. Also, at its meeting on March 3, 2010, the Board of Directors declared a dividend of $0.36 per common share, payable on May 1, 2010, to shareholders of record on April 1, 2010.

Risk Management

The Bank is exposed to various types of risks owing to the nature of its activities, mainly risks related to the use of financial instruments. In order to manage these risks, controls such as risk management policies and various risk limits have been implemented. These measures aim to optimize the risk/return ratio in all operating segments. For additional information regarding the Bank's Risk Management Framework, please refer to the 2009 Annual Report.

Credit risk

The following sections provide further details on the credit quality of the Bank's loan portfolios. Note 2 to these interim consolidated financial statements also provides detailed information on the Bank's loan portfolios and related credit exposures.

Provision for loan losses recorded in the consolidated statement of income

	FOR THE THREE MONTHS ENDED		
IN THOUSANDS OF DOLLARS (UNAUDITED)	**JANUARY 31 2010**	OCTOBER 31 2009	JANUARY 31 2009
Loan portfolios			
Personal loans	**$ 8,658**	$ 9,749	$ 9,173
Residential mortgages	**263**	524	670
Commercial mortgages	**794**	360	19
Commercial and other loans	**6,285**	5,367	2,138
Total	**$ 16,000**	$ 16,000	$ 12,000

The provision for loan losses amounted to $16.0 million in the first quarter of 2010, compared with $12.0 million in the first quarter of 2009 and $16.0 million in the fourth quarter of 2009. The increase largely relates to specific provisions on commercial loan portfolios as the ongoing sluggish economic conditions have affected certain weaker companies; while congruent with the Bank's expectation, the credit losses on the consumer loan portfolios have stabilized.

Gross impaired loans stood at $157.4 million at January 31, 2010, compared to $137.5 million at October 31, 2009. The increase mainly results from commercial loans and mortgages. Impaired residential mortgage loans have also slightly increased during the quarter. Credit quality of other retail portfolios has however stabilized during the quarter, as a result of the improving economic conditions and measures undertaken to reduce the risk profile of the portfolios.

Allowance for loan losses

IN THOUSANDS OF DOLLARS, EXCEPT PERCENTAGE AMOUNTS (UNAUDITED)	**AS AT JANUARY 31 2010**	AS AT OCTOBER 31 2009	AS AT JANUARY 31 2009
Gross impaired loans	**$ 157,373**	$ 137,494	$ 124,619
Allowance for loan losses	**121,364**	114,546	111,608
Net impaired loans	**$ 36,009**	$ 22,948	$ 13,011
Impaired loans as a % of loans, bankers' acceptances and assets purchased under reverse repurchase agreements			
Gross	**0.90 %**	0.83 %	0.83 %
Net	**0.21 %**	0.14 %	0.09 %

Net impaired loans stood at $36.0 million at January 31, 2010 (representing 0.21% of total loans, bankers' acceptances and assets purchased under reverse repurchase agreements), compared to $23.0 million (0.14%) at October 31, 2009.

Market risk

Market risk corresponds to the financial losses that the Bank could incur due to unfavourable fluctuations in the value of financial instruments following variations in the parameters underlying their valuation, such as interest rates, exchange rates or quoted stock market prices. This risk is inherent to the Bank's financing, investment, trading and asset and liability management (ALM) activities.

The purpose of ALM activities is to control structural interest rate risk, which corresponds to the potential negative impact of interest rate movements on the Bank's revenues and economic value. Dynamic management of structural risk is intended to maximize the Bank's profitability while preserving the economic value of common shareholders' equity. As at January 31, 2010, the effect on the economic value of common shareholders' equity and on net interest income before taxes of a sudden and sustained 1% increase in interest rates remained low and was as follows.

Structural interest rate sensitivity

IN THOUSANDS OF DOLLARS (UNAUDITED)	**AS AT JANUARY 31 2010**	AS AT OCTOBER 31 2009
Increase (decrease) in net interest income before taxes over the next 12 months	**$ (5,302)**	$ (4,779)
Change in the economic value of common shareholders' equity (Net of income taxes)	**$ (10,423)**	$ (19,626)

The Bank is actively managing its interest rate sensitivity position in order to benefit from current yield curve conditions.

Segmented Information

This section outlines the Bank's operations according to its organizational structure. Services to individuals, businesses, financial intermediaries and institutional clients are offered through the following business segments:

- Retail & SME Quebec
- Real Estate & Commercial
- B2B Trust
- Laurentian Bank Securities and Capital Markets
- Other

As of November 1, 2009, certain capital market activities which were previously reported in the Other segment are now reported with Laurentian Bank Securities activities under the newly formed Laurentian Bank Securities and Capital Markets business segment. In addition, foreign exchange and international services, which were also formerly reported in the Other segment, are now reported in the Real Estate & Commercial segment. The Retail & SME Quebec and B2B Trust business segments were not affected by this reorganization. Comparative figures were reclassified to conform to the current period presentation.

Retail & SME Quebec

	FOR THE THREE MONTHS ENDED		
IN THOUSANDS OF DOLLARS, EXCEPT PERCENTAGE AMOUNTS (UNAUDITED)	**JANUARY 31 2010**	OCTOBER 31 2009	JANUARY 31 2009
Total revenue	**$ 112,503**	$ 108,274	$ 104,799
Provision for loan losses	**$ 9,790**	$ 11,815	$ 9,535
Income from continuing operations	**$ 12,552**	$ 10,013	$ 10,180
Net income	**$ 12,552**	$ 21,482	$ 10,180
Efficiency ratio	**76.9 %**	77.0 %	78.5 %

The Retail & SME Quebec business segment's contribution to net income improved 23%, totalling $12.6 million for the first quarter of 2010, compared with $10.2 million for the first quarter of 2009.

Total revenue increased by $7.7 million, from $104.8 million in the first quarter of 2009 to $112.5 million in the first quarter of 2010, as a result of higher loan and deposit volumes, improved interest margins, as well as higher fee income. Loan losses were relatively unchanged, at $9.8 million in the first quarter of 2010, compared to $9.5 million in the first quarter of 2009, as the credit quality of retail loan portfolios has stabilized. Loan losses have however improved compared to the fourth quarter of 2009 where they stood at $11.8 million. Non-interest expenses increased by 5% or $4.3 million, from $82.2 million in the first quarter of 2009 to $86.5 million in the first quarter of 2010, mainly as a result of increases in salaries and employee benefits granted in 2009, as well as an increase in the number of employees to support business development.

Balance sheet highlights

- Loans up 9% or $ 984.7 million over the last 12 months
- Increase in deposits of $830.0 million, to $8.5 billion as at January 31, 2010

Real Estate & Commercial

Foreign exchange and international services, which were reported in the Other segment, are now reported in the Real Estate & Commercial segment. Comparative figures were reclassified to conform to the current period presentation.

	FOR THE THREE MONTHS ENDED		
IN THOUSANDS OF DOLLARS, EXCEPT PERCENTAGE AMOUNTS (UNAUDITED)	**JANUARY 31 2010**	OCTOBER 31 2009	JANUARY 31 2009
Total revenue	**$ 27,590**	$ 26,597	$ 19,986
Provision for loan losses	**$ 5,150**	$ 2,897	$ 1,654
Net income	**$ 12,688**	$ 7,611	$ 8,040
Efficiency ratio	**15.4 %**	47.5 %	33.2 %

The Real Estate & Commercial business segment's contribution to net income improved 58%, reaching $12.7 million for the first quarter of 2010, compared with $8.0 million for the first quarter of 2009.

Total revenue increased by $7.6 million, from $20.0 million in the first quarter of 2009 to $27.6 million in the first quarter of 2010, mainly as a result of higher net interest income due to growth in loan volumes and repricing measures initiated last year. Loan losses were higher at $5.2 million in the first quarter of 2010, compared to $1.7 million in the first quarter of 2009 as management recorded provisions on certain deteriorating accounts. Nonetheless, at 73 basis points to average loans and bankers' acceptances, losses have remained acceptable and the overall credit quality of the portfolio remained satisfactory.

Non-interest expenses decreased by $2.4 million to $4.2 million in the first quarter of 2010, from $6.6 million in the first quarter of 2009, mainly as a result of the partial resolution of certain operational issues during the quarter which generated a $2.1 million favourable adjustment to non-interest expenses.

Balance sheet highlight

- Loans and BAs up 24% or $ 542.4 million over the last 12 months

B2B Trust

IN THOUSANDS OF DOLLARS, EXCEPT PERCENTAGE AMOUNTS (UNAUDITED)	FOR THE THREE MONTHS ENDED **JANUARY 31 2010**	OCTOBER 31 2009	JANUARY 31 2009
Total revenue	**$ 29,837**	$ 26,412	$ 23,501
Provision for loan losses	**$ 1,060**	$ 1,288	$ 811
Net income	**$ 11,061**	$ 7,468	$ 8,126
Efficiency ratio	**42.3 %**	53.7 %	45.9 %

The B2B Trust business segment's contribution to net income improved 36%, reaching $11.1 million in the first quarter of 2010, compared with $8.1 million in the first quarter of 2009.

Total revenue increased by $6.3 million, from $23.5 million in the first quarter of 2009 to $29.8 million in the first quarter of 2010. Net interest income increased markedly by $6.2 million as a combined result of volume growth and recovering margins. Loan losses, including losses on investment lending activities, remained low at $1.1 million in the first quarter of 2010, compared with $0.8 million in the first quarter of 2009. Non-interest expenses increased to $12.6 million in the first quarter of 2010, compared with $10.8 million in the first quarter of 2009, mainly as a result of higher salary and employee benefits, as well as higher technology costs.

Balance sheet highlights

- Loans up 15% or $643.9 million over the last 12 months
- Increase in deposits of $2.3 billion over the last 12 months, to $9.0 billion as at January 31, 2010

Laurentian Bank Securities and Capital Markets

As of November 1, 2009, certain Bank's capital market activities which were previously reported in the Other segment are now reported with Laurentian Bank Securities activities under the newly formed Laurentian Bank Securities and Capital Markets business segment. Comparative figures were reclassified to conform to the current period presentation.

IN THOUSANDS OF DOLLARS, EXCEPT PERCENTAGE AMOUNTS (UNAUDITED)	FOR THE THREE MONTHS ENDED **JANUARY 31 2010**	OCTOBER 31 2009	JANUARY 31 2009
Total revenue	**$ 14,487**	$ 18,483	$ 12,262
Net income	**$ 1,834**	$ 2,730	$ 2,523
Efficiency ratio	**80.6 %**	73.5 %	70.5 %

The Laurentian Bank Securities and Capital Markets business segment's contribution to net income amounted to $1.8 million in the first quarter of 2010, compared with $2.5 million in the first quarter of 2009. Revenue grew by more than 18% to $14.5 million in the first quarter of 2010, as a result of continued strong performance of the Institutional Fixed Income division and improvements in Retail and Institutional Equity divisions. Non-interest expenses increased to $11.7 million in the first quarter of 2010, from $8.7 million in the first quarter of 2009, due primarily to higher variable compensation costs. Furthermore, the settlement, during the first quarter of 2010, of Laurentian Bank Securities' dispute with the Autorité des marchés financiers related to the Third Party Asset-Backed Commercial Paper did not have a material impact on expenses as the bulk of this cost had been provisioned in prior periods.

Balance sheet highlight

- Assets under management up 31% or $490.6 million over the last 12 months

Other Sector

Certain Bank capital market activities, as well as foreign exchange and international services, which were previously reported in the Other segment, are now reported with the Laurentian Bank Securities and Capital Markets and Real Estate & Commercial business segments. Comparative figures were reclassified to conform to the current period presentation.

IN THOUSANDS OF DOLLARS (UNAUDITED)	FOR THE THREE MONTHS ENDED JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Total revenue	**$ (3,968)**	$ (1,226)	$ (4,011)
Net loss	**$ (6,121)**	$ (1,043)	$ (3,822)

The Other sector posted a negative contribution to net income of $6.1 million in the first quarter of 2010, compared with a negative contribution of $3.8 million in the first quarter of 2009. Net interest income improved to negative $8.8 million in the first quarter of 2010, compared to negative $13.8 million in the first quarter of 2009. In the first quarter of 2009, net interest income had been particularly affected as a result of higher funding costs.

Other income for the first quarter of 2010 was $4.9 million, compared to $9.8 million for the first quarter of 2009. The decrease in profitability mainly results from lower securitization income, which more than offset improvements in other treasury operations.

Non-interest expenses increased to $5.4 million for the first quarter of 2010, compared with $2.4 million for the first quarter of 2009, mainly as a result of higher technology costs and adjustments to capital tax expenses.

Additional Financial Information – Quarterly Results

IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AND PERCENTAGE AMOUNTS (UNAUDITED)	JANUARY 31 2010	OCTOBER 31 2009	JULY 31 2009	APRIL 30 2009	JANUARY 31 2009	OCTOBER 31 2008	JULY 31 2008	APRIL 30 2008
Total revenue	**$ 180,449**	$ 178,540	$ 176,657	$ 154,768	$ 156,537	$ 152,811	$ 171,095	$ 155,505
Income from continuing operations	**$ 32,014**	$ 26,779	$ 28,683	$ 21,155	$ 25,047	$ 22,910	$ 30,937	$ 25,149
Net income	**$ 32,014**	$ 38,248	$ 28,683	$ 21,155	$ 25,047	$ 27,333	$ 30,937	$ 25,149
Income per common share from continuing operations								
Basic	**$ 1.21**	$ 0. 99	$ 1.08	$ 0.76	$ 0.92	$ 0.84	$ 1.17	$ 0.93
Diluted	**$ 1.21**	$ 0.99	$ 1.08	$ 0.76	$ 0.91	$ 0.84	$ 1.17	$ 0.93
Net income per common share								
Basic	**$ 1.21**	$ 1.47	$ 1.08	$ 0.76	$ 0.92	$ 1.02	$ 1.17	$ 0.93
Diluted	**$ 1.21**	$ 1.47	$ 1.08	$ 0.76	$ 0.91	$ 1.02	$ 1.17	$ 0.93
Return on common shareholders' equity[1]	**12.3 %**	15.3 %	11.6 %	8.5 %	10.0 %	11.5 %	13.4 %	11.2 %
Balance sheet assets (in millions of dollars)	**$ 23,184**	$ 22,165	$ 21,316	$ 20,403	$ 19,868	$ 19,579	$ 19,301	$ 18,383

1 With regard to the calculation of the Return on common shareholders' equity ratio, the Bank considers that net income is the best measure of profitability and that common shareholders' equity, excluding accumulated other comprehensive income, would be used as a capital measure. The calculation of the Bank's book value is also based on common shareholders' equity, excluding accumulated other comprehensive income.

Accounting Policies

A summary of the Bank's significant accounting policies is presented in notes 2 and 3 of the 2009 audited annual consolidated financial statements. Pages 51 to 53 of the 2009 Annual Report also contain a discussion of critical accounting policies and estimates which refers to material amounts reported in the consolidated financial statements or require management's judgment. The interim consolidated financial statements for the first quarter of 2010 have been prepared in accordance with these accounting policies.

Future changes in accounting policy

International Financial Reporting Standards

In February 2008, the AcSB confirmed the convergence of financial reporting standards for Canadian public companies with International Financial Reporting Standards (IFRS). The Bank will use IFRS for interim and annual financial statements relating to fiscal periods beginning on or after November 1, 2011. The Bank has prepared a conversion plan and assembled a project team to coordinate the conversion.

The Bank has analyzed the new requirements, particularly with respect to the recognition of financial instruments, including securitization transactions, hedging transactions and loan losses. The standards regarding employee future benefits, business combinations, income taxes and stock-based compensation have also been analyzed in detail. In addition, the Bank is closely monitoring the potential impact of such changes on capital requirements.

In 2009, the International Accounting Standards Board (IASB) proposed major amendments to the accounting standards governing the recognition of financial instruments, including securitization transactions, hedging transactions and loan losses. Since the proposed standards have yet to be finalized, their potential impact cannot be determined at this time.

Our analysis of the accounting consequences for these items, as well as for all other matters related to the Bank's preparedness for an orderly transition to IFRS, will continue throughout the current year.

Corporate Governance and Changes in Internal Control over Financial Reporting

The Board of Directors and the Audit Committee of Laurentian Bank reviewed this document prior to its release. The disclosure controls and procedures support the ability of the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer in assuring that Laurentian Bank's interim consolidated financial statements are fairly presented.

During the last quarter ended January 31, 2010, there have been no changes in the Bank's policies or procedures and other processes that comprise its internal control over financial reporting which have materially affected, or are reasonably likely to materially affect, the Bank's internal control over financial reporting.

Non-GAAP Financial Measures

The Bank uses both generally accepted accounting principles ("GAAP") and certain non-GAAP measures to assess performance, such as return on common shareholders' equity, net interest margin and efficiency ratios. With regard to the calculation of the return on common shareholders' equity, the Bank considers that net income is the best measure of profitability and that common shareholders' equity, excluding accumulated other comprehensive income, would be used as a measure of capital. The calculation of the Bank's book value is also based on common shareholders' equity, excluding accumulated other comprehensive income. Tangible common equity is defined as common shareholders' equity, excluding accumulated other comprehensive income, less goodwill and contractual and customer relationship intangible assets.

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. 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 profit potential more effectively.

Interim Consolidated Financial Statements

Consolidated Balance Sheet

IN THOUSANDS OF DOLLARS (UNAUDITED)	NOTES	**AS AT JANUARY 31 2010**	AS AT OCTOBER 31 2009	AS AT JANUARY 31 2009
ASSETS				
Cash and non-interest-bearing deposits with other banks		**$ 64,984**	$ 61,010	$ 49,730
Interest-bearing deposits with other banks		**174,362**	239,606	240,968
Securities accounts				
Available-for-sale		**1,117,045**	1,424,043	1,320,675
Held-for-trading		**2,062,594**	1,391,313	1,052,870
Designated as held-for-trading		**1,509,121**	1,616,827	1,280,310
		4,688,760	4,432,183	3,653,855
Assets purchased under reverse repurchase agreements		**815,449**	536,064	575,339
Loans	2 and 3			
Personal		**5,701,250**	5,655,055	5,738,904
Residential mortgage		**7,695,123**	7,219,830	6,137,137
Commercial mortgage		**1,345,261**	1,285,012	973,519
Commercial and other		**1,589,642**	1,555,956	1,477,187
		16,331,276	15,715,853	14,326,747
Allowance for loan losses		**(121,364)**	(114,546)	(111,608)
		16,209,912	15,601,307	14,215,139
Other				
Customers' liabilities under acceptances		**245,673**	216,817	110,421
Premises and equipment		**57,614**	58,163	59,171
Derivative financial instruments		**232,533**	253,661	278,291
Goodwill		**53,790**	53,790	53,790
Software and other intangible assets		**100,592**	103,386	93,972
Other assets		**540,238**	608,793	537,471
		1,230,440	1,294,610	1,133,116
		$ 23,183,907	$ 22,164,780	$ 19,868,147
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits				
Personal		**$ 15,095,538**	$ 15,138,637	$ 13,168,403
Business, banks and other		**3,330,796**	3,161,329	2,404,467
		18,426,334	18,299,966	15,572,870
Other				
Obligations related to assets sold short		**1,515,677**	1,054,470	905,329
Obligations related to assets sold under repurchase agreements		**717,867**	284,988	1,151,848
Acceptances		**245,673**	216,817	110,421
Derivative financial instruments		**172,239**	174,859	134,029
Other liabilities		**764,244**	812,454	738,209
		3,415,700	2,543,588	3,039,836
Subordinated debentures		**150,000**	150,000	150,000
Shareholders' equity				
Preferred shares	4	**210,000**	210,000	210,000
Common shares	4	**259,354**	259,208	257,496
Contributed surplus		**218**	209	185
Retained earnings		**685,867**	665,538	610,690
Accumulated other comprehensive income	8	**36,434**	36,271	27,070
		1,191,873	1,171,226	1,105,441
		$ 23,183,907	$ 22,164,780	$ 19,868,147

The accompanying notes are an integral part of the interim consolidated financial statements.

Consolidated Statement of Income

IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS (UNAUDITED)	NOTES	FOR THE THREE MONTHS ENDED JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Interest income				
Loans		**$ 182,747**	$ 179,730	$ 190,648
Securities		**17,639**	18,154	18,465
Deposits with other banks		**53**	102	3,014
Other, including derivative financial instruments		**34,076**	39,764	22,275
		234,515	237,750	234,402
Interest expense				
Deposits		**111,498**	117,048	129,074
Other, including derivative financial instruments		**351**	516	4,678
Subordinated debentures		**1,950**	1,951	1,947
		113,799	119,515	135,699
Net interest income		**120,716**	118,235	98,703
Other income				
Fees and commissions on loans and deposits		**26,979**	26,403	23,609
Income from brokerage operations		**12,665**	16,926	8,691
Securitization income	3	**4,180**	5,551	10,525
Credit insurance income		**4,183**	3,399	4,060
Income from sales of mutual funds		**3,526**	3,383	2,836
Income from treasury and financial market operations		**4,159**	(99)	4,575
Income from registered self-directed plans		**2,088**	1,887	1,979
Other		**1,953**	2,855	1,559
		59,733	60,305	57,834
Total revenue		**180,449**	178,540	156,537
Provision for loan losses	2	**16,000**	16,000	12,000
Non-interest expenses				
Salaries and employee benefits		**65,225**	66,027	60,389
Premises and technology		**32,142**	31,948	27,985
Other		**23,016**	30,168	22,358
		120,383	128,143	110,732
Income from continuing operations before income taxes		**44,066**	34,397	33,805
Income taxes		**12,052**	7,618	8,758
Income from continuing operations		**32,014**	26,779	25,047
Income from discontinued operations, net of income taxes		**–**	11,469	–
Net income		**$ 32,014**	$ 38,248	$ 25,047
Preferred share dividends, including applicable taxes		**3,074**	3,066	3,222
Net income available to common shareholders		**$ 28,940**	$ 35,182	$ 21,825
Average number of common shares outstanding (in thousands)				
Basic		**23,919**	23,878	23,848
Diluted		**23,935**	23,903	23,872
Income per common share from continuing operations				
Basic		**$ 1.21**	$ 0.99	$ 0.92
Diluted		**$ 1.21**	$ 0.99	$ 0.91
Net income per common share				
Basic		**$ 1.21**	$ 1.47	$ 0.92
Diluted		**$ 1.21**	$ 1.47	$ 0.91

The accompanying notes are an integral part of the interim consolidated financial statements.

Consolidated Statement of Comprehensive Income

IN THOUSANDS OF DOLLARS (UNAUDITED)	NOTES	FOR THE THREE MONTHS ENDED JANUARY 31 2010	JANUARY 31 2009
Net income		**$ 32,014**	$ 25,047
Other comprehensive income, net of income taxes	8		
Unrealized gains (losses) on available-for-sale securities		**2,798**	(7,514)
Reclassification of (gains) losses on available-for-sale securities to net income		**(397)**	717
Net change in value of derivative instruments designated as cash flow hedges		**(2,238)**	15,041
		163	8,244
Comprehensive income		**$ 32,177**	$ 33,291

The accompanying notes are an integral part of the interim consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity

IN THOUSANDS OF DOLLARS (UNAUDITED)	NOTES	FOR THE THREE MONTHS ENDED JANUARY 31 2010	JANUARY 31 2009
Preferred shares			
Balance at beginning and end of period		**$ 210,000**	$ 210,000
Common shares	4		
Balance at beginning of period		**259,208**	257,462
Issued during the period under share purchase option plan	5	**146**	34
Balance at end of period		**259,354**	257,496
Contributed surplus			
Balance at beginning of period		**209**	173
Stock-based compensation	5	**9**	12
Balance at end of period		**218**	185
Retained earnings			
Balance at beginning of period		**665,538**	596,974
Net income		**32,014**	25,047
Dividends			
Preferred shares, including applicable taxes		**(3,074)**	(3,222)
Common shares		**(8,611)**	(8,109)
Balance at end of period		**685,867**	610,690
Accumulated other comprehensive income	8		
Balance at beginning of period		**36,271**	18,826
Other comprehensive income, net of income taxes		**163**	8,244
Balance at end of period		**36,434**	27,070
Shareholders' equity		**$ 1,191,873**	$ 1,105,441

The accompanying notes are an integral part of the interim consolidated financial statements.

Consolidated Statement of Cash Flows

IN THOUSANDS OF DOLLARS (UNAUDITED)	FOR THE THREE MONTHS ENDED JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Cash flows relating to operating activities			
Net income	**$ 32,014**	$ 38,248	$ 25,047
Adjustments to determine net cash flows relating to operating activities:			
Provision for loan losses	**16,000**	16,000	12,000
Gains on securitization operations	**(3,185)**	(6,245)	(16,672)
Net gain from discontinued operations	**–**	(13,493)	–
Net loss (gain) on disposal of non-trading securities	**(1,789)**	8,332	2,685
Future income taxes	**5,470**	12,323	7,319
Depreciation	**2,621**	2,853	2,754
Amortization of software and other intangible assets	**6,381**	6,097	5,291
Net change in held-for-trading securities	**(671,281)**	(113,549)	16,327
Change in accrued interest receivable	**12,463**	(20,370)	9,376
Change in assets relating to derivative financial instruments	**21,128**	(12,422)	(40,587)
Change in accrued interest payable	**(12,886)**	18,861	(11,649)
Change in liabilities relating to derivative financial instruments	**(2,620)**	35,511	(13,440)
Other, net	**2,137**	43,672	(29,352)
	(593,547)	15,818	(30,901)
Cash flows relating to financing activities			
Net change in deposits	**126,368**	342,108	239,058
Change in obligations related to assets sold short	**461,207**	354,412	86,093
Change in obligations related to assets sold under repurchase agreements	**432,879**	33,239	15,752
Issuance of common shares	**146**	1,567	34
Dividends, including applicable income taxes	**(11,685)**	(11,190)	(11,331)
	1,008,915	720,136	329,606
Cash flows relating to investing activities			
Change in securities available-for-sale and designated as held-for-trading			
Acquisitions	**(1,023,593)**	(2,127,317)	(998,916)
Proceeds on sale and at maturities	**1,448,322**	1,695,154	835,849
Change in loans	**(726,143)**	(656,019)	(387,043)
Change in assets purchased under reverse repurchase agreements	**(279,385)**	(132,103)	86,052
Proceeds from mortgage loan securitizations	**101,512**	268,481	312,116
Additions to premises and equipment and software, net of disposals	**(5,659)**	(15,760)	(4,766)
Change in interest-bearing deposits with other banks	**65,244**	236,380	(146,677)
Cash flows from discontinued operations	**8,308**	–	–
	(411,394)	(731,184)	(303,385)
Net change in cash and non-interest-bearing deposits with other banks during the period	**3,974**	4,770	(4,680)
Cash and non-interest-bearing deposits with other banks at beginning of period	**61,010**	56,240	54,410
Cash and non-interest-bearing deposits with other banks at end of period	**$ 64,984**	$ 61,010	$ 49,730
Supplemental disclosure relating to cash flows:			
Interest paid during the period	**$ 126,503**	$ 103,583	$ 146,603
Income taxes paid (recovered) during the period	**$ 11,279**	$ (1,026)	$ 8,289

The accompanying notes are an integral part of the interim consolidated financial statements.

Notes to Interim Consolidated Financial Statements

ALL TABULAR AMOUNTS ARE IN THOUSANDS OF DOLLARS, UNLESS OTHERWISE INDICATED (UNAUDITED)

1. Accounting Policies

These unaudited interim consolidated financial statements of Laurentian Bank of Canada (the "Bank") have been prepared by management who is responsible for the integrity and fairness of the financial information presented. These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements and follow the same significant accounting policies as those in the Bank's audited annual consolidated financial statements as at October 31, 2009. These accounting policies conform to GAAP. However, these interim consolidated financial statements do not reflect all of the information and disclosures required by GAAP for complete financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements as at October 31, 2009. These interim consolidated financial statements reflect amounts which are based on the best estimates and judgment of management. Actual results may differ from these estimates. Certain comparative figures have been reclassified to conform to the current period presentation.

Future changes to accounting policies

International Financial Reporting Standards

In February 2008, the AcSB confirmed the convergence of financial reporting standards for Canadian public companies with International Financial Reporting Standards (IFRS). The Bank will use IFRS for interim and annual financial statements relating to fiscal periods beginning on or after November 1, 2011. The Bank has prepared a conversion plan and assembled a project team to coordinate the conversion.

The Bank has analyzed the new requirements, particularly with respect to the recognition of financial instruments, including securitization transactions, hedging transactions and loan losses. The standards regarding employee future benefits, business combinations, income taxes and stock-based compensation have also been analyzed in detail. In addition, the Bank is closely monitoring the potential impact of such changes on capital requirements.

In 2009, the IASB proposed major amendments to the accounting standards governing the recognition of financial instruments, including securitization transactions, hedging transactions and loan losses. Since the proposed standards have yet to be finalized, their potential impact cannot be determined at this time.

Our analysis of the accounting consequences for these items, as well as for all other matters related to the Bank's preparedness for an orderly transition to IFRS, will continue throughout the current year.

2. Loans

Loans and impaired loans

AS AT JANUARY 31, 2010	GROSS AMOUNT OF LOANS	GROSS AMOUNT OF IMPAIRED LOANS	SPECIFIC ALLOWANCES	GENERAL ALLOWANCES	TOTAL ALLOWANCES
Personal loans	**$ 5,701,250**	**$ 23,646**	**$ 7,354**	**$ 32,326**	**$ 39,680**
Residential mortgages	**7,695,123**	**33,778**	**1,958**	**3,071**	**5,029**
Commercial mortgages	**1,345,261**	**21,091**	**3,319**	**4,246**	**7,565**
Commercial and other loans	**1,589,642**	**78,858**	**35,483**	**33,607**	**69,090**
	$ 16,331,276	**$ 157,373**	**$ 48,114**	**$ 73,250**	**$ 121,364**

AS AT OCTOBER 31, 2009	GROSS AMOUNT OF LOANS	GROSS AMOUNT OF IMPAIRED LOANS	SPECIFIC ALLOWANCES	GENERAL ALLOWANCES	TOTAL ALLOWANCES
Personal loans	$ 5,655,055	$ 23,738	$ 7,048	$ 33,713	$ 40,761
Residential mortgages	7,219,830	32,368	1,878	2,956	4,834
Commercial mortgages	1,285,012	11,230	2,525	5,000	7,525
Commercial and other loans	1,555,956	70,158	29,845	31,581	61,426
	$ 15,715,853	$ 137,494	$ 41,296	$ 73,250	$ 114,546

AS AT JANUARY 31, 2009	GROSS AMOUNT OF LOANS	GROSS AMOUNT OF IMPAIRED LOANS	SPECIFIC ALLOWANCES	GENERAL ALLOWANCES	TOTAL ALLOWANCES
Personal loans	$ 5,738,904	$ 21,327	$ 7,564	$ 32,474	$ 40,038
Residential mortgages	6,137,137	23,308	1,826	3,901	5,727
Commercial mortgages	973,519	6,199	1,902	5,444	7,346
Commercial and other loans	1,477,187	73,785	27,066	31,431	58,497
	$ 14,326,747	$ 124,619	$ 38,358	$ 73,250	$ 111,608

Specific allowances for loan losses

					FOR THE THREE MONTHS ENDED JANUARY 31	
					2010	2009
	PERSONAL LOANS	**RESIDENTIAL MORTGAGES**	**COMMERCIAL MORTGAGES**	**COMMERCIAL AND OTHER LOANS**	**TOTAL SPECIFIC ALLOWANCES**	TOTAL SPECIFIC ALLOWANCES
Balance at beginning of period	**$ 7,048**	**$ 1,878**	**$ 2,525**	**$ 29,845**	**$ 41,296**	$ 39,184
Provision for loan losses recorded in the consolidated statement of income	**8,658**	**263**	**794**	**6,285**	**16,000**	12,000
Write-offs	**(9,992)**	**(238)**	**–**	**(653)**	**(10,883)**	(13,988)
Recoveries	**1,640**	**55**	**–**	**6**	**1,701**	1,162
Balance at end of period	**$ 7,354**	**$ 1,958**	**$ 3,319**	**$ 35,483**	**$ 48,114**	$ 38,358

Loans past due but not impaired

Personal and residential mortgage loans past due shown in the table below are not classified as impaired because they are less than 90 days past due or they are secured such as to reasonably expect full recovery. Commercial loans past due but not impaired are not significant.

				AS AT JANUARY 31, 2010
	1 TO 31 DAYS	**32 TO 90 DAYS**	**OVER 90 DAYS**	**TOTAL**
Personal loans	**$ 107,609**	**$ 31,513**	**$ 6,653**	**$ 145,775**
Residential mortgages	**253,639**	**33,939**	**23,145**	**310,723**
	$ 361,248	**$ 65,452**	**$ 29,798**	**$ 456,498**

				AS AT OCTOBER 31, 2009
	1 TO 31 DAYS	32 TO 90 DAYS	OVER 90 DAYS	TOTAL
Personal loans	$ 88,479	$ 30,522	$ 6,275	$ 125,276
Residential mortgages	218,282	43,839	25,756	287,877
	$ 306,761	$ 74,361	$ 32,031	$ 413,153

3. Loan Securitization

Under the mortgage-backed securitization program governed by the *National Housing Act*, the Bank securitizes residential mortgage loans secured by the Canadian Mortgage and Housing Corporation (CMHC) through the creation of mortgage-backed securities. The Bank also securitized conventional residential mortgages prior to 2008. Gains before income taxes, net of transaction costs, are recognized in other income.

The following table summarizes the residential mortgage securitization transactions carried out by the Bank:

	FOR THE THREE MONTHS ENDED		
	JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Cash proceeds, net of transaction costs	**$ 101,512**	$ 268,481	$ 312,116
Rights to future excess spreads	**4,824**	13,456	28,307
Servicing liability	**(689)**	(2,199)	(2,798)
Other	**(400)**	(3,212)	(5,058)
	105,247	276,526	332,567
Residential mortgages securitized and sold	**(101,538)**	(268,703)	(312,402)
Write-off of loan origination costs	**(524)**	(1,578)	(3,493)
Gains before income taxes, net of transaction costs	**$ 3,185**	$ 6,245	$ 16,672

With regard to the transfer of residential mortgages, the key assumptions used to determine the initial fair value of retained interests at the securitization date are summarized as follows.

	DURING THE QUARTER ENDED		
	JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Weighted average term (months)	**27**	32	35
Rate of prepayment	**17.6 %**	18.8 %	17.2 %
Discount rate	**1.3 %**	1.7 %	1.9 %

No loss is expected on insured residential mortgages.

3. Loan Securitization (continued)

Securitization income, as reported in the consolidated statement of income, is detailed in the following table.

	FOR THE THREE MONTHS ENDED		
	JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Gains on securitization operations	**$ 3,185**	$ 6,245	$ 16,672
Changes in fair value of retained interests related to excess spreads, securitization swaps and financial instruments held for economic hedging purposes	**667**	(165)	(7,309)
Management income	**1,975**	1,729	1,835
Other	**(1,647)**	(2,258)	(673)
	$ 4,180	$ 5,551	$ 10,525

As at January 31, 2010, the Bank held rights to future excess spreads of $89,744,000 (of which $87,274,000 related to insured mortgages) and cash reserve accounts of $11,401,000.

The total principal amount of securitized residential mortgages outstanding amounted to $2,641,960,000 as at January 31, 2010 ($2,702,762,000 as at October 31, 2009).

4. Capital Stock

Issuance of common shares

During the quarter, 6,724 common shares were issued to management under the Bank's employee share purchase option plan for a cash consideration of $146,000.

ISSUED AND OUTSTANDING	**AS AT JANUARY 31, 2010**		AS AT OCTOBER 31, 2009	
IN THOUSANDS OF DOLLARS, EXCEPT NUMBER OF SHARES	**NUMBER OF SHARES**	**AMOUNT**	NUMBER OF SHARES	AMOUNT
Class A Preferred Shares[1]				
Series 9	**4,000,000**	**$ 100,000**	4,000,000	$ 100,000
Series 10	**4,400,000**	**110,000**	4,400,000	110,000
Total preferred shares	**8,400,000**	**$ 210,000**	8,400,000	$ 210,000
Common shares	**23,920,687**	**$ 259,354**	23,913,963	$ 259,208

1 The preferred shares are convertible into common shares at the Bank's option. However, the number of shares issuable on conversion is not determinable until the date of conversion.

Capital management

Capital must meet minimum regulatory requirements, as defined by the Office of the Superintendent of Financial Institutions Canada (OSFI) and internal capital adequacy objectives.

Regulatory guidelines issued by OSFI require banks to maintain a minimum Tier 1 capital ratio of at least 7% and a Total capital ratio of at least 10%. The Bank is monitoring its regulatory capital based on the Standard Approach for credit risk and on the Basic Indicator Approach for operational risk, as proposed by the Bank for International Settlements regulatory risk-based capital framework (Basel II). In addition, Canadian banks are required to ensure that their assets-to-capital multiple, which is calculated by dividing gross adjusted assets by Total capital, does not exceed a maximum level prescribed by OSFI. The Bank has complied with these requirements throughout the three-month period ended January 31, 2010.

5. Stock-Based Compensation

Share purchase option plan

There were no new grants during the first three months of 2010. Information on the outstanding number of options is as follows.

	AS AT JANUARY 31, 2010	AS AT OCTOBER 31, 2009
	NUMBER	NUMBER
Share purchase options		
Outstanding at end of period	**54,350**	61,074
Exercisable at end of period	**41,850**	36,074

Restricted share unit plan

During the first quarter of 2010, under the restricted share unit plan, annual bonuses for certain employees amounting to $1,651,000 were converted into 38,268 entirely vested restricted share units. The Bank also granted 22,961 additional restricted share units that will vest in December 2012.

Performance-based share unit plan

During the first quarter of 2010, under the performance-based share unit plan, the Bank granted 50,426 performance-based share units valued at $43.15 each. Rights to 37.5% of these units will vest after three years. The rights to the remaining units will vest after three years, upon meeting certain financial objectives.

Stock appreciation rights plan

There were no new grants during the first quarter of 2010 under the stock appreciation rights plan.

Stock-based compensation plan expense

The following table presents the expense related to all stock-based compensation plans, net of the effect of related hedging transactions.

	FOR THE THREE MONTHS ENDED		
	JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Stock-based compensation plan expense	**$ (71)**	$ 2,968	$ (5,915)
Effect of hedges	**813**	(2,804)	8,029
Total	**$ 742**	$ 164	$ 2,114

6. Employee Future Benefits

	FOR THE THREE MONTHS ENDED		
	JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Defined benefit pension plan expense	**$ 1,907**	$ 203	$ 1,471
Defined contribution pension plan expense	**1,093**	1,066	993
Other plan expense	**853**	1,174	832
Total	**$ 3,853**	$ 2,443	$ 3,296

7. Weighted Average Number of Outstanding Common Shares

	FOR THE THREE MONTHS ENDED		
	JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Average number of outstanding common shares	**23,919,297**	23,878,495	23,848,489
Dilutive share purchase options	**16,110**	24,498	23,426
Weighted average number of outstanding common shares	**23,935,407**	23,902,993	23,871,915

8. Additional Information Regarding Other Comprehensive Income

Other comprehensive income

	FOR THE THREE MONTHS ENDED			FOR THE THREE MONTHS ENDED		
			JANUARY 31 2010			JANUARY 31 2009
	BEFORE INCOME TAXES	**INCOME TAXES**	**NET OF INCOME TAXES**	BEFORE INCOME TAXES	INCOME TAXES	NET OF INCOME TAXES
Unrealized net gains (losses) on available-for-sale securities	**$ 4,052**	**$ (1,254)**	**$ 2,798**	$(10,918)	$ 3,404	$ (7,514)
Reclassification of net (gains) and losses to net income on available-for-sale securities	**(575)**	**178**	**(397)**	1,041	(324)	717
	3,477	**(1,076)**	**2,401**	(9,877)	3,080	(6,797)
Net change in value of derivative instruments designated as cash flow hedges	**(3,548)**	**1,310**	**(2,238)**	22,386	(7,345)	15,041
Other comprehensive income	**$ (71)**	**$ 234**	**$ 163**	$ 12,509	$ (4,265)	$ 8,244

Accumulated other comprehensive income (net of income taxes)

	CASH FLOW HEDGES	**AVAILABLE-FOR-SALE SECURITIES**	**ACCUMULATED OTHER COMPREHENSIVE INCOME**
Balance at October 31, 2009	**$ 32,596**	**$ 3,675**	**$ 36,271**
Change during the three months ended January 31, 2010	**(2,238)**	**2,401**	**163**
Balance at January 31, 2010	**$ 30,358**	**$ 6,076**	**$ 36,434**

	CASH FLOW HEDGES	AVAILABLE-FOR-SALE SECURITIES	ACCUMULATED OTHER COMPREHENSIVE INCOME
Balance at October 31, 2008	$ 35,417	$ (16,591)	$ 18,826
Change during the three months ended January 31, 2009	15,041	(6,797)	8,244
Balance at January 31, 2009	50,458	(23,388)	27,070
Change during the three months ended April 30, 2009	7,763	8,324	16,087
Change during the three months ended July 31, 2009	(17,786)	11,797	(5,989)
Change during the three months ended October 31, 2009	(7,839)	6,942	(897)
Balance at October 31, 2009	$ 32,596	$ 3,675	$ 36,271

9. Supplemental Information on Financial Instruments

Securities

Gains and losses on the portfolio of available-for-sale securities

The following gains and losses were recognized in net income with regard to the available-for-sale securities.

	FOR THE THREE MONTHS ENDED		
	JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Realized net gains (losses)	**$ 575**	$ (3,046)	$ (1,041)
Writedowns for impairment recognized in net income	**–**	(426)	–
Total	**$ 575**	$ (3,472)	$ (1,041)

Unrealized gains and losses on the portfolio of available-for-sale securities

The following table presents the gross unrealized gains and unrealized losses on available-for-sale securities, recognized in other comprehensive income.

				AS AT JANUARY 31, 2010
	AMORTIZED COST	**UNREALIZED GAINS**	**UNREALIZED LOSSES**	**FAIR VALUE**
Securities issued or guaranteed				
by Canada[1]	**$ 470,145**	**$ 27**	**$ –**	**$ 470,172**
by provinces	**432,093**	**6,414**	**–**	**438,507**
Other debt securities	**111,746**	**6,999**	**68**	**118,677**
Asset-backed securities	**19,142**	**254**	**446**	**18,950**
Preferred shares	**39,948**	**1,227**	**592**	**40,583**
Common shares and other securities	**30,383**	**1,255**	**1,482**	**30,156**
	$ 1,103,457	**$ 16,176**	**$ 2,588**	**$ 1,117,045**

				AS AT OCTOBER 31, 2009
	AMORTIZED COST	UNREALIZED GAINS	UNREALIZED LOSSES	FAIR VALUE
Securities issued or guaranteed				
by Canada[1]	$ 686,786	$ 69	$ 13	$ 686,842
by provinces	535,422	4,913	2	540,333
Other debt securities	107,827	6,213	27	114,013
Asset-backed securities	18,545	159	600	18,104
Preferred shares	38,839	763	1,262	38,340
Common shares and other securities	26,959	1,062	1,610	26,411
	$ 1,414,378	$ 13,179	$ 3,514	$ 1,424,043

1 Including mortgage-backed securities that are fully guaranteed by the CMHC pursuant to the National Housing Act.

Available-for-sale securities are assessed for impairment at each reporting date to determine whether it is probable that the amortized cost of the security would be recovered. As at January 31, 2010, gross unrealized losses on available-for-sale securities were $2,588,000. These unrealized losses are mainly related to publicly traded common and preferred shares. Management believes that these unrealized losses are temporary as the underlying financial conditions and prospects of the issuers have remained sound.

9. Supplemental Information on Financial Instruments (continued)

Financial instruments designated as held-for-trading

Management can elect to designate financial instruments as held-for-trading instruments, with changes in fair value recorded in income, provided that such designations meet specific criteria. Certain securities, retained interests related to securitization activities and retail deposits were designated as held-for-trading in order to significantly reduce recognition inconsistencies that would otherwise arise from recognizing gains and losses on different bases. These financial instruments provide an economic hedge for other financial instruments that are measured at fair value. Gains and losses on these instruments are therefore generally offset by changes in value of other financial instruments. The following table shows the impact of changes in value of these instruments.

	FOR THE THREE MONTHS ENDED		
	JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Included in securitization income	**$ 6,637**	$ 9,493	$ 21,246
Included in income from treasury and financial market operations	**–**	23	(45)
Total	**$ 6,637**	$ 9,516	$ 21,201

Derivative financial instruments

Ineffective portions of hedging relationships

The following tables shows the ineffective portions of the cumulative changes in fair value of hedging instruments recognized in the consolidated statement of income.

	FOR THE THREE MONTHS ENDED		
	JANUARY 31 2010	OCTOBER 31 2009	JANUARY 31 2009
Cash flow hedges	**$ (65)**	$ 730	$ 35
Fair value hedges	**88**	293	(770)
	$ 23	$ 1,023	$ (735)

Other information on hedging relationships

Net deferred gains of $19,299,000, included in accumulated other comprehensive income as at January 31, 2010, are expected to be transferred into net income over the next twelve months.

The maximum term of cash flow hedging relationships was five years as at January 31, 2010.

10. Segmented Information

As of November 1, 2009, certain capital market activities which were previously reported in the Other segment are now reported with Laurentian Bank Securities activities under the newly formed Laurentian Bank Securities and Capital Markets business segment. In addition, foreign exchange and international services, which were also formerly reported in the Other segment, are now reported in the Real Estate & Commercial segment. The Retail & SME Quebec and B2B Trust business segments were not affected by this reorganization. Comparative figures were reclassified to conform to the current period presentation.

FOR THE THREE MONTHS ENDED JANUARY 31, 2010

	R & SME QUEBEC	**RE&C**	**B2B**	**LBS/CM**	**OTHER**	**TOTAL**
Net interest income	**$ 81,811**	**$ 19,911**	**$ 27,340**	**$ 485**	**$ (8,831)**	**$ 120,716**
Other income	**30,692**	**7,679**	**2,497**	**14,002**	**4,863**	**59,733**
Total revenue	**112,503**	**27,590**	**29,837**	**14,487**	**(3,968)**	**180,449**
Provision for loan losses	**9,790**	**5,150**	**1,060**	**–**	**–**	**16,000**
Non-interest expenses	**86,502**	**4,242**	**12,607**	**11,680**	**5,352**	**120,383**
Income (loss) before income taxes	**16,211**	**18,198**	**16,170**	**2,807**	**(9,320)**	**44,066**
Income taxes (recovered)	**3,659**	**5,510**	**5,109**	**973**	**(3,199)**	**12,052**
Net income (loss)	**$ 12,552**	**$ 12,688**	**$ 11,061**	**$ 1,834**	**$ (6,121)**	**$ 32,014**
Average assets[1]	**$ 11,752,657**	**$ 2,800,270**	**$ 4,738,833**	**$ 2,461,648**	**$ 741,713**	**$ 22,495,121**

FOR THE THREE MONTHS ENDED OCTOBER 31, 2009

	R & SME QUEBEC	RE&C	B2B	LBS/CM	OTHER	TOTAL
Net interest income	$ 77,372	$ 19,622	$ 24,140	$ 509	$ (3,408)	$ 118,235
Other income	30,902	6,975	2,272	17,974	2,182	60,305
Total revenue	108,274	26,597	26,412	18,483	(1,226)	178,540
Provision for loan losses	11,815	2,897	1,288	–	–	16,000
Non-interest expenses	83,403	12,621	14,186	13,591	4,342	128,143
Income (loss) before income taxes	13,056	11,079	10,938	4,892	(5,568)	34,397
Income taxes (recovered)	3,043	3,468	3,470	2,162	(4,525)	7,618
Income (loss) from continuing operations	10,013	7,611	7,468	2,730	(1,043)	26,779
Income from discontinued operations, net of income taxes	11,469	–	–	–	–	11,469
Net income (loss)	$ 21,482	$ 7,611	$ 7,468	$ 2,730	$ (1,043)	$ 38,248
Average assets[1]	$ 11,545,381	$ 2,667,797	$ 4,452,795	$ 1,823,272	$ 924,398	$ 21,413,643

FOR THE THREE MONTHS ENDED JANUARY 31, 2009

	R & SME QUEBEC	RE&C	B2B	LBS/CM	OTHER	TOTAL
Net interest income	$ 76,254	$ 14,279	$ 21,115	$ 818	$ (13,763)	$ 98,703
Other income	28,545	5,707	2,386	11,444	9,752	57,834
Total revenue	104,799	19,986	23,501	12,262	(4,011)	156,537
Provision for loan losses	9,535	1,654	811	–	–	12,000
Non-interest expenses	82,233	6,626	10,776	8,650	2,447	110,732
Income (loss) before income taxes	13,031	11,706	11,914	3,612	(6,458)	33,805
Income taxes (recovered)	2,851	3,666	3,788	1,089	(2,636)	8,758
Net income (loss)	$ 10,180	$ 8,040	$ 8,126	$ 2,523	$ (3,822)	$ 25,047
Average assets[1]	$ 10,740,803	$ 2,210,774	$ 4,164,755	$ 1,802,382	$ 690,787	$ 19,609,501

R & SME Quebec	The Retail & SME Quebec segment covers the full range of savings, investment, financing and transactional products and services offered through its direct distribution network, which includes branches, the electronic network and the call centre, as well as Point-of-Sale financing across Canada. This business segment also offers Visa credit card services, insurance products and trust services. As well, it offers all commercial financial services to the small and medium enterprises in Quebec.
RE&C	The Real Estate & Commercial segment handles real estate financing throughout Canada, commercial financing in Ontario and National accounts, as well as foreign exchange and international services.
B2B	The B2B Trust business segment supplies generic and complementary banking and financial products to financial advisors and non-bank financial institutions across Canada. This business segment also encompasses deposit brokerage operations.
LBS/CM	Laurentian Bank Securities and Capital Markets segment consists of the Laurentian Bank Securities Inc. subsidiary and capital market activities.
Other	The Other segment includes treasury and securitization activities and other activities of the Bank, including revenues and expenses that are not attributable to the above-mentioned segments.
1	Assets are disclosed on an average basis as this measure is most relevant to a financial institution.

Shareholder Information

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Change of address and inquiries
Shareholders should notify the
Transfer Agent of a change of
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Stock symbol and dividend payment

THE COMMON AND PREFERRED SHARES INDICATED BELOW ARE LISTED ON THE TORONTO STOCK EXCHANGE.	STOCK SYMBOL CODE CUSIP	DIVIDEND RECORD DATE*	DIVIDEND PAYMENT DATE*
Common shares	51925D 10 6 LB	First business day of:	
		January	February 1st
		April	May 1st
		July	August 1st
		October	November 1st
Preferred shares			
Series 9	51925D 87 4 LB.PR.D	**	March 15
Series 10	51925D 86 6 LB.PR.E	**	June 15
			September 15
			December 15

* Subject to the approval of the Board of Directors.

** On such day (which shall not be more than 30 days preceding the date fixed for payment of such dividend) as may be determined from time to time by the Board of Directors of the Bank.

LAURENTIAN BANK

100 %