



## Selected Financial Information

This document reflects changes related to the adoption of amendments to International Financial Reporting Standards with retrospective application as of November 1, 2012, and the realignment of the Bank's reportable segments.

**FOR THE PERIOD ENDED OCTOBER 31, 2013**

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The financial information in this document is in Canadian dollars and is based on unaudited financial information released on February 12, 2014.

# HIGHLIGHTS

| In thousands of Canadian dollars, except<br>per share and percentage amounts (Unaudited) | FOR THE THREE MONTHS ENDED |               |               |               | FOR THE<br>YEAR ENDED |
|--|----------------------------|---------------|---------------|---------------|-----------------------|
|  | OCTOBER 31                 | JULY 31       | APRIL 30      | JANUARY 31    | OCTOBER 31            |
|  | 2013                       | 2013          | 2013          | 2013          | 2013                  |
| <b>Profitability</b>   |                            |               |               |               |                       |
| Total revenue  | \$ 215,531                 | \$ 221,042    | \$ 214,850    | \$ 213,914    | \$ 865,337            |
| Net income   | \$ 25,866                  | \$ 26,984     | \$ 33,839     | \$ 32,788     | \$ 119,477            |
| Diluted earnings per share   | \$ 0.82                    | \$ 0.86       | \$ 1.05       | \$ 1.07       | \$ 3.80               |
| Return on common shareholders' equity  | 7.6 %                      | 8.1 %         | 10.4%         | 10.3%         | 9.1 %                 |
| Net interest margin  | 1.66 %                     | 1.68 %        | 1.68%         | 1.63%         | 1.66 %                |
| Efficiency ratio   | 80.1 %                     | 79.9 %        | 75.2%         | 76.2%         | 77.9 %                |
| Operating leverage   | (0.2)%                     | (6.4)%        | 1.3%          | 3.1%          | (2.9)%                |
| Effective tax rate   | 18.8 %                     | 21.1 %        | 21.3%         | 21.5%         | 20.8 %                |
| <b>Adjusted financial measures <sup>[1]</sup></b>  |                            |               |               |               |                       |
| Adjusted net income  | \$ 33,919                  | \$ 38,547     | \$ 39,247     | \$ 39,116     | \$ 150,829            |
| Adjusted diluted earnings per share  | \$ 1.10                    | \$ 1.27       | \$ 1.24       | \$ 1.30       | \$ 4.91               |
| Adjusted return on common shareholders' equity   | 10.2 %                     | 12.0 %        | 12.2%         | 12.5%         | 11.7 %                |
| Adjusted efficiency ratio  | 75.5 %                     | 73.3 %        | 72.4%         | 72.7%         | 73.5 %                |
| Adjusted operating leverage  | (2.9)%                     | (1.4)%        | 0.5%          | 2.3%          | (0.5)%                |
| Adjusted dividend payout ratio   | 45.5 %                     | 39.4 %        | 39.3%         | 37.7%         | 40.3 %                |
| <b>Per common share</b>  |                            |               |               |               |                       |
| Share price  |                            |               |               |               |                       |
| High   | \$ 47.15                   | \$ 45.75      | \$ 45.41      | \$ 45.97      | \$ 47.15              |
| Low  | \$ 44.25                   | \$ 42.41      | \$ 42.57      | \$ 42.90      | \$ 42.41              |
| Close  | \$ 46.55                   | \$ 45.05      | \$ 44.21      | \$ 44.10      | \$ 46.55              |
| Price / earnings ratio   | 12.2x                      | 10.0x         | 9.4x          | 9.1x          | 12.2x                 |
| Book value   | \$ 43.19                   | \$ 42.60      | \$ 41.75      | \$ 41.45      | \$ 43.19              |
| Market to book value   | 108 %                      | 106 %         | 106%          | 106%          | 108 %                 |
| Dividends declared   | \$ 0.50                    | \$ 0.50       | \$ 0.49       | \$ 0.49       | \$ 1.98               |
| Dividend yield   | 4.30 %                     | 4.44 %        | 4.43%         | 4.44%         | 4.25 %                |
| Dividend payout ratio  | 61.2 %                     | 58.0 %        | 46.5%         | 45.6%         | 52.0 %                |
| <b>Financial position</b>  |                            |               |               |               |                       |
| Balance sheet assets   | \$ 33,911,026              | \$ 33,757,717 | \$ 34,479,601 | \$ 34,251,785 | \$ 33,911,026         |
| Loans and acceptances  | \$ 27,228,697              | \$ 27,188,739 | \$ 27,035,042 | \$ 26,846,658 | \$ 27,228,697         |
| Deposits   | \$ 23,927,350              | \$ 23,866,365 | \$ 23,808,825 | \$ 23,767,493 | \$ 23,927,350         |
| Average assets   | \$ 33,746,069              | \$ 34,208,426 | \$ 34,205,749 | \$ 34,634,695 | \$ 34,198,677         |
| Average earning assets   | \$ 32,864,362              | \$ 33,144,623 | \$ 33,229,636 | \$ 33,524,877 | \$ 33,190,556         |
| Average common equity  | \$ 1,216,165               | \$ 1,193,310  | \$ 1,178,054  | \$ 1,160,088  | \$ 1,186,977          |
| <b>Quality of assets</b>   |                            |               |               |               |                       |
| Gross amount of impaired loans   | \$ 99,391                  | \$ 98,197     | \$ 117,666    | \$ 130,658    | \$ 99,391             |
| Allowances for loan losses against impaired loans  | \$ 46,315                  | \$ 47,482     | \$ 52,289     | \$ 60,610     | \$ 46,315             |
| Net impaired loans   | \$ 53,076                  | \$ 50,715     | \$ 65,377     | \$ 70,048     | \$ 53,076             |
| (as a % of loans and acceptances)  | 0.19 %                     | 0.19 %        | 0.24%         | 0.26%         | 0.19 %                |
| Provision for loan losses  | \$ 10,000                  | \$ 9,000      | \$ 9,000      | \$ 8,000      | \$ 36,000             |
| (as a % of average loans and acceptances)  | 0.15 %                     | 0.13 %        | 0.14%         | 0.12%         | 0.13 %                |
| Unrealized gains on the portfolio of available-for-sale securities                       | \$ 16,442                  | \$ 12,988     | \$ 23,444     | \$ 21,969     | \$ 16,442             |
| <b>Regulatory capital ratio</b>  |                            |               |               |               |                       |
| Basel III Common Equity Tier I - All-in basis <sup>[2]</sup>                             | 7.6 %                      | 7.5 %         | 7.6%          | 7.5%          | 7.6 %                 |
| <b>Other information</b>   |                            |               |               |               |                       |
| Number of full-time equivalent employees   | 3,987                      | 4,289         | 4,254         | 4,259         | 3,987                 |
| Number of branches   | 153                        | 153           | 154           | 155           | 153                   |

[1] Refer to the Reconciliation of GAAP and related non-GAAP financial measures section.

[2] Ratios are not restated and are presented as filed with OSFI.

# CONSOLIDATED BALANCE SHEET

| In thousands of Canadian dollars (Unaudited)                       | AS AT OCTOBER 31<br>2013 | AS AT JULY 31<br>2013 | AS AT APRIL 30<br>2013 | AS AT JANUARY 31<br>2013 |
|--|--------------------------|-----------------------|------------------------|--------------------------|
| <b>ASSETS</b>  |                          |                       |                        |                          |
| <b>Cash and non-interest-bearing deposits with other banks</b>     | \$ 82,836                | \$ 91,090             | \$ 83,512              | \$ 87,821                |
| <b>Interest-bearing deposits with other banks</b>                  | 126,002                  | 128,390               | 233,501                | 282,968                  |
| <b>Securities</b>  |                          |                       |                        |                          |
| Available-for-sale   | 1,679,067                | 2,077,626             | 2,151,551              | 2,280,867                |
| Held-to-maturity   | 648,874                  | 609,236               | 1,030,366              | 862,588                  |
| Held-for-trading   | 2,152,584                | 2,218,222             | 2,574,845              | 2,130,644                |
|  | 4,480,525                | 4,905,084             | 5,756,762              | 5,274,099                |
| <b>Securities purchased under reverse repurchase agreements</b>    | 1,218,255                | 741,561               | 545,974                | 917,007                  |
| <b>Loans</b>   |                          |                       |                        |                          |
| Personal   | 7,245,474                | 7,411,683             | 7,605,244              | 7,654,648                |
| Residential mortgage   | 14,735,211               | 14,696,426            | 14,499,292             | 14,374,220               |
| Commercial mortgage  | 2,488,826                | 2,444,977             | 2,434,514              | 2,423,742                |
| Commercial and other   | 2,488,137                | 2,371,945             | 2,239,842              | 2,183,805                |
| Customers' liabilities under acceptances                           | 271,049                  | 263,708               | 256,150                | 210,243                  |
|  | 27,228,697               | 27,188,739            | 27,035,042             | 26,846,658               |
| Allowances for loan losses   | (115,590)                | (114,090)             | (114,368)              | (118,921)                |
|  | 27,113,107               | 27,074,649            | 26,920,674             | 26,727,737               |
| <b>Other</b>   |                          |                       |                        |                          |
| Premises and equipment   | 73,261                   | 71,054                | 72,108                 | 72,556                   |
| Derivatives  | 126,617                  | 102,556               | 156,308                | 131,470                  |
| Goodwill   | 64,077                   | 64,077                | 64,077                 | 64,077                   |
| Software and other intangible assets                               | 197,594                  | 178,585               | 165,225                | 159,307                  |
| Deferred tax assets  | 21,588                   | 28,222                | 32,470                 | 40,221                   |
| Other assets   | 407,164                  | 372,449               | 448,990                | 494,522                  |
|  | 890,301                  | 816,943               | 939,178                | 962,153                  |
|  | \$ 33,911,026            | \$ 33,757,717         | \$ 34,479,601          | \$ 34,251,785            |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                        |                          |                       |                        |                          |
| <b>Deposits</b>  |                          |                       |                        |                          |
| Personal   | \$ 19,282,042            | \$ 19,249,777         | \$ 19,535,193          | \$ 19,474,971            |
| Business, banks and other  | 4,645,308                | 4,616,588             | 4,273,632              | 4,292,522                |
|  | 23,927,350               | 23,866,365            | 23,808,825             | 23,767,493               |
| <b>Other</b>   |                          |                       |                        |                          |
| Obligations related to securities sold short                       | 1,464,269                | 1,433,525             | 1,679,095              | 1,714,803                |
| Obligations related to securities sold under repurchase agreements | 339,602                  | 383,886               | 394,725                | 291,775                  |
| Acceptances  | 271,049                  | 263,708               | 256,150                | 210,243                  |
| Derivatives  | 102,041                  | 87,040                | 96,626                 | 92,926                   |
| Deferred tax liabilities   | 9,845                    | 7,770                 | 19,264                 | 24,922                   |
| Other liabilities  | 943,112                  | 906,187               | 901,380                | 975,114                  |
|  | 3,129,918                | 3,082,116             | 3,347,240              | 3,309,783                |
| <b>Debt related to securitization activities</b>                   | 4,974,714                | 4,952,060             | 5,473,470              | 5,244,311                |
| <b>Subordinated debt</b>   | 445,473                  | 444,962               | 444,469                | 443,978                  |
| <b>Shareholders' equity</b>  |                          |                       |                        |                          |
| Preferred shares   | 205,204                  | 205,146               | 205,146                | 303,078                  |
| Common shares  | 446,496                  | 442,447               | 438,454                | 434,312                  |
| Share-based payment reserve  | 91                       | 91                    | 136                    | 136                      |
| Retained earnings  | 776,256                  | 762,147               | 732,032                | 724,851                  |
| Accumulated other comprehensive income                             | 5,524                    | 2,383                 | 29,829                 | 23,843                   |
|  | 1,433,571                | 1,412,214             | 1,405,597              | 1,486,220                |
|  | \$ 33,911,026            | \$ 33,757,717         | \$ 34,479,601          | \$ 34,251,785            |

## CONSOLIDATED STATEMENT OF INCOME

| In thousands of Canadian dollars, except per share amounts (Unaudited) | FOR THE THREE MONTHS ENDED |            |            |            | FOR THE      |
|--|----------------------------|------------|------------|------------|--------------|
|  | OCTOBER 31                 | JULY 31    | APRIL 30   | JANUARY 31 | YEAR ENDED   |
|  | 2013                       | 2013       | 2013       | 2013       | OCTOBER 31   |
|  |                            |            |            |            | 2013         |
| <b>Interest income</b>   |                            |            |            |            |              |
| Loans  | \$ 269,927                 | \$ 274,778 | \$ 264,704 | \$ 276,870 | \$ 1,086,279 |
| Securities   | 10,845                     | 13,053     | 16,178     | 17,128     | 57,204       |
| Deposits with other banks  | 601                        | 314        | 499        | 914        | 2,328        |
| Other, including derivatives   | 9,475                      | 10,217     | 11,193     | 13,453     | 44,338       |
|  | 290,848                    | 298,362    | 292,574    | 308,365    | 1,190,149    |
| <b>Interest expense</b>  |                            |            |            |            |              |
| Deposits   | 114,094                    | 115,561    | 112,525    | 121,423    | 463,603      |
| Debt related to securitization activities                              | 31,115                     | 33,950     | 35,163     | 40,225     | 140,453      |
| Subordinated debt  | 4,088                      | 4,033      | 3,927      | 4,024      | 16,072       |
| Other  | 114                        | 269        | 529        | 349        | 1,261        |
|  | 149,411                    | 153,813    | 152,144    | 166,021    | 621,389      |
| <b>Net interest income</b>   | 141,437                    | 144,549    | 140,430    | 142,344    | 568,760      |
| <b>Other income [see page 4]</b>                                       | 74,094                     | 76,493     | 74,420     | 71,570     | 296,577      |
| <b>Total revenue</b>   | 215,531                    | 221,042    | 214,850    | 213,914    | 865,337      |
| <b>Amortization of net premium on purchased financial instruments</b>  | 1,006                      | 1,140      | 1,224      | 1,056      | 4,426        |
| <b>Provision for loan losses</b>                                       | 10,000                     | 9,000      | 9,000      | 8,000      | 36,000       |
| <b>Non-interest expenses [see page 4]</b>                              | 172,651                    | 176,705    | 161,630    | 163,093    | 674,079      |
| <b>Income before income taxes</b>                                      | 31,874                     | 34,197     | 42,996     | 41,765     | 150,832      |
| Income taxes   | 6,008                      | 7,213      | 9,157      | 8,977      | 31,355       |
| <b>Net income</b>  | \$ 25,866                  | \$ 26,984  | \$ 33,839  | \$ 32,788  | \$ 119,477   |
| Preferred share dividends, including applicable taxes                  | 2,637                      | 2,520      | 4,059      | 2,533      | 11,749       |
| <b>Net income available to common shareholders</b>                     | \$ 23,229                  | \$ 24,464  | \$ 29,780  | \$ 30,255  | \$ 107,728   |
| Average number of common shares outstanding [in thousands]             |                            |            |            |            |              |
| Basic  | 28,474                     | 28,385     | 28,287     | 28,169     | 28,329       |
| Diluted  | 28,481                     | 28,393     | 28,297     | 28,182     | 28,338       |
| Earnings per share   |                            |            |            |            |              |
| Basic  | \$ 0.82                    | \$ 0.86    | \$ 1.05    | \$ 1.07    | \$ 3.80      |
| Diluted  | \$ 0.82                    | \$ 0.86    | \$ 1.05    | \$ 1.07    | \$ 3.80      |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| In thousands of Canadian dollars (Unaudited)  | FOR THE THREE MONTHS ENDED |           |           |            | FOR THE    |
|---|----------------------------|-----------|-----------|------------|------------|
|   | OCTOBER 31                 | JULY 31   | APRIL 30  | JANUARY 31 | YEAR ENDED |
|   | 2013                       | 2013      | 2013      | 2013       | OCTOBER 31 |
|   |                            |           |           |            | 2013       |
| <b>Net income</b>   | \$ 25,866                  | \$ 26,984 | \$ 33,839 | \$ 32,788  | \$ 119,477 |
| <b>Other comprehensive income, net of income taxes</b>                                |                            |           |           |            |            |
| Items that may subsequently be reclassified to the statement of income                |                            |           |           |            |            |
| Unrealized net gains (losses) on available-for-sale securities                        | 2,764                      | (5,277)   | 1,484     | 1,116      | 87         |
| Reclassification of net (gains) losses on available-for-sale securities to net income | (182)                      | (685)     | (427)     | (1,458)    | (2,752)    |
| Net change in value of derivatives designated as cash flow hedges                     | 559                        | (21,484)  | 4,929     | (10,043)   | (26,039)   |
|   | 3,141                      | (27,446)  | 5,986     | (10,385)   | (28,704)   |
| Item that may not subsequently be reclassified to the statement of income             |                            |           |           |            |            |
| Actuarial gains and losses on employee benefit plans                                  | 5,103                      | 19,832    | (6,638)   | 2,348      | 20,645     |
| <b>Comprehensive income</b>   | \$ 34,110                  | \$ 19,370 | \$ 33,187 | \$ 24,751  | \$ 111,418 |

## OTHER INCOME

| In thousands of Canadian dollars (Unaudited)         | FOR THE THREE MONTHS ENDED |           |           |            | FOR THE    |
|--|----------------------------|-----------|-----------|------------|------------|
|  | OCTOBER 31                 | JULY 31   | APRIL 30  | JANUARY 31 | YEAR ENDED |
|  | 2013                       | 2013      | 2013      | 2013       | OCTOBER 31 |
| <b>Fees and commissions on loans and deposits</b>    |                            |           |           |            |            |
| Deposit service charges                              | \$ 15,859                  | \$ 16,859 | \$ 15,462 | \$ 15,015  | \$ 63,195  |
| Lending fees   | 13,241                     | 10,624    | 9,010     | 9,899      | 42,774     |
| Card service revenues                                | 6,604                      | 7,550     | 7,252     | 6,416      | 27,822     |
|  | 35,704                     | 35,033    | 31,724    | 31,330     | 133,791    |
| <b>Other</b>   |                            |           |           |            |            |
| Income from brokerage operations                     | 15,113                     | 14,449    | 14,523    | 16,522     | 60,607     |
| Income from investment accounts                      | 8,693                      | 8,249     | 7,894     | 7,858      | 32,694     |
| Income from sales of mutual funds                    | 6,098                      | 5,848     | 5,415     | 5,140      | 22,501     |
| Income from treasury and financial market operations | 2,095                      | 5,840     | 4,601     | 5,341      | 17,877     |
| Credit insurance income                              | 4,278                      | 4,793     | 4,415     | 3,395      | 16,881     |
| Other income   | 2,113                      | 2,281     | 5,848     | 1,984      | 12,226     |
|  | 38,390                     | 41,460    | 42,696    | 40,240     | 162,786    |
| <b>Total other income</b>                            | \$ 74,094                  | \$ 76,493 | \$ 74,420 | \$ 71,570  | \$ 296,577 |

## NON-INTEREST EXPENSES

| In thousands of Canadian dollars (Unaudited)                 | FOR THE THREE MONTHS ENDED |            |            |            | FOR THE    |
|--|----------------------------|------------|------------|------------|------------|
|  | OCTOBER 31                 | JULY 31    | APRIL 30   | JANUARY 31 | YEAR ENDED |
|  | 2013                       | 2013       | 2013       | 2013       | OCTOBER 31 |
| <b>Salaries and employee benefits</b>                        |                            |            |            |            |            |
| Salaries   | \$ 61,034                  | \$ 57,292  | \$ 57,161  | \$ 58,087  | \$ 233,574 |
| Employee benefits  | 17,047                     | 18,892     | 18,701     | 20,369     | 75,009     |
| Performance-based compensation                               | 12,818                     | 13,273     | 11,115     | 12,703     | 49,909     |
|  | 90,899                     | 89,457     | 86,977     | 91,159     | 358,492    |
| <b>Premises and technology</b>                               |                            |            |            |            |            |
| Technology costs   | 17,931                     | 15,403     | 16,055     | 13,899     | 63,288     |
| Rent and property taxes                                      | 12,900                     | 13,479     | 12,949     | 11,863     | 51,191     |
| Depreciation   | 12,707                     | 13,638     | 11,546     | 11,418     | 49,309     |
| Maintenance and repairs                                      | 1,518                      | 1,584      | 1,630      | 1,304      | 6,036      |
| Public utilities   | 287                        | 394        | 466        | 405        | 1,552      |
| Other  | (66)                       | (7)        | (20)       | (8)        | (101)      |
|  | 45,277                     | 44,491     | 42,626     | 38,881     | 171,275    |
| <b>Other</b>   |                            |            |            |            |            |
| Fees and commissions   | 5,667                      | 6,551      | 6,382      | 5,834      | 24,434     |
| Communications and travelling expenses                       | 5,415                      | 5,669      | 6,084      | 5,599      | 22,767     |
| Advertising and business development                         | 5,905                      | 5,592      | 5,434      | 5,553      | 22,484     |
| Taxes and insurance  | 4,913                      | 5,473      | 3,095      | 3,952      | 17,433     |
| Stationery and publications                                  | 1,817                      | 1,471      | 1,947      | 2,221      | 7,456      |
| Recruitment and training                                     | 365                        | 701        | 607        | 651        | 2,324      |
| Other  | 2,442                      | 2,700      | 2,342      | 1,686      | 9,170      |
|  | 26,524                     | 28,157     | 25,891     | 25,496     | 106,068    |
| <b>Costs related to business combinations <sup>[1]</sup></b> | 9,951                      | 14,600     | 6,136      | 7,557      | 38,244     |
| <b>Total non-interest expenses</b>                           | \$ 172,651                 | \$ 176,705 | \$ 161,630 | \$ 163,093 | \$ 674,079 |

[1] Costs related to the integration of the MRS Companies and AGF Trust Company.

# SEGMENTED INFORMATION

| In thousands of Canadian dollars (Unaudited)                   | FOR THE THREE MONTHS ENDED |               |               |               | FOR THE       |
|--|----------------------------|---------------|---------------|---------------|---------------|
|  | OCTOBER 31                 | JULY 31       | APRIL 30      | JANUARY 31    | OCTOBER 31    |
|  | 2013                       | 2013          | 2013          | 2013          | 2013          |
| <b>Personal &amp; Commercial</b>                               |                            |               |               |               |               |
| Net interest income  | \$ 97,318                  | \$ 98,857     | \$ 92,572     | \$ 98,101     | \$ 386,848    |
| Other income   | 49,131                     | 49,833        | 48,768        | 43,529        | 191,261       |
| Total revenue  | 146,449                    | 148,690       | 141,340       | 141,630       | 578,109       |
| Provision for loan losses                                      | 4,517                      | 6,469         | 5,850         | 4,602         | 21,438        |
| Non-interest expenses  | 110,131                    | 108,245       | 103,156       | 102,880       | 424,412       |
| Income before income taxes                                     | 31,801                     | 33,976        | 32,334        | 34,148        | 132,259       |
| Income taxes   | 7,392                      | 7,838         | 7,500         | 7,612         | 30,342        |
| Net income   | \$ 24,409                  | \$ 26,138     | \$ 24,834     | \$ 26,536     | \$ 101,917    |
| Efficiency ratio   | 75.2%                      | 72.8%         | 73.0%         | 72.6%         | 73.4%         |
| Average assets   | \$ 17,819,473              | \$ 17,695,157 | \$ 17,559,039 | \$ 17,381,495 | \$ 17,614,241 |
| Average loans and acceptances                                  | \$ 17,613,686              | \$ 17,446,187 | \$ 17,217,598 | \$ 17,084,059 | \$ 17,341,392 |
| Average deposits   | \$ 9,857,772               | \$ 9,977,374  | \$ 10,059,366 | \$ 10,165,282 | \$ 10,014,583 |
| Loans and acceptances (ending balance)                         | \$ 17,844,876              | \$ 17,665,882 | \$ 17,390,613 | \$ 17,195,996 | \$ 17,844,876 |
| Deposits (ending balance)                                      | \$ 9,985,467               | \$ 9,936,605  | \$ 10,059,646 | \$ 10,245,763 | \$ 9,985,467  |
| Number of automated banking machines                           | 422                        | 422           | 423           | 424           | 422           |
| <b>B2B Bank</b>  |                            |               |               |               |               |
| Net interest income  | \$ 46,072                  | \$ 48,249     | \$ 47,195     | \$ 49,412     | \$ 190,928    |
| Other income   | 9,406                      | 9,359         | 8,884         | 9,056         | 36,705        |
| Total revenue  | 55,478                     | 57,608        | 56,079        | 58,468        | 227,633       |
| Amortization of net premium on purchased financial instruments | 1,006                      | 1,140         | 1,224         | 1,056         | 4,426         |
| Provision for loan losses                                      | 5,483                      | 2,531         | 3,150         | 3,398         | 14,562        |
| Non-interest expenses  | 31,869                     | 31,138        | 32,196        | 32,985        | 128,188       |
| Costs related to business combinations <sup>[1]</sup>          | 9,951                      | 14,600        | 6,136         | 7,557         | 38,244        |
| Income before income taxes                                     | 7,169                      | 8,199         | 13,373        | 13,472        | 42,213        |
| Income taxes   | 2,028                      | 2,234         | 3,551         | 3,549         | 11,362        |
| Net income   | \$ 5,141                   | \$ 5,965      | \$ 9,822      | \$ 9,923      | \$ 30,851     |
| Efficiency ratio   | 75.4%                      | 79.4%         | 68.4%         | 69.3%         | 73.1%         |
| Adjusted net income <sup>[2]</sup>                             | \$ 13,194                  | \$ 17,528     | \$ 15,230     | \$ 16,251     | \$ 62,203     |
| Adjusted efficiency ratio <sup>[2]</sup>                       | 57.4%                      | 54.1%         | 57.4%         | 56.4%         | 56.3%         |
| Average assets   | \$ 9,179,475               | \$ 9,370,172  | \$ 9,371,919  | \$ 9,433,684  | \$ 9,338,540  |
| Average loans and acceptances                                  | \$ 9,062,479               | \$ 9,199,313  | \$ 9,299,649  | \$ 9,314,566  | \$ 9,218,339  |
| Average deposits   | \$ 12,937,285              | \$ 12,972,802 | \$ 12,983,675 | \$ 12,999,332 | \$ 12,973,188 |
| Loans and acceptances (ending balance)                         | \$ 8,996,030               | \$ 9,151,618  | \$ 9,294,220  | \$ 9,318,430  | \$ 8,996,030  |
| Deposits (ending balance)                                      | \$ 12,916,914              | \$ 12,893,153 | \$ 13,067,779 | \$ 13,026,803 | \$ 12,916,914 |

[1] Costs related to the integration of the MRS Companies and AGF Trust Company.

[2] Refer to the reconciliation of GAAP and related non-GAAP financial measures section.

## SEGMENTED INFORMATION (CONTINUED)

| In thousands of Canadian dollars (Unaudited)                      | FOR THE THREE MONTHS ENDED |               |               |               | FOR THE       |
|---|----------------------------|---------------|---------------|---------------|---------------|
|   | OCTOBER 31                 | JULY 31       | APRIL 30      | JANUARY 31    | OCTOBER 31    |
|   | 2013                       | 2013          | 2013          | 2013          | 2013          |
| <b>Laurentian Bank Securities &amp; Capital Markets</b>           |                            |               |               |               |               |
| Net interest income   | \$ 1,658                   | \$ 714        | \$ 1,070      | \$ 681        | \$ 4,123      |
| Other income  | 16,083                     | 15,326        | 15,897        | 16,402        | 63,708        |
| Total revenue   | 17,741                     | 16,040        | 16,967        | 17,083        | 67,831        |
| Non-interest expenses   | 13,919                     | 13,055        | 12,959        | 13,474        | 53,407        |
| Income before income taxes  | 3,822                      | 2,985         | 4,008         | 3,609         | 14,424        |
| Income taxes  | 913                        | 698           | 1,033         | 928           | 3,572         |
| Net income  | \$ 2,909                   | \$ 2,287      | \$ 2,975      | \$ 2,681      | \$ 10,852     |
| Efficiency ratio  | 78.5%                      | 81.4%         | 76.4%         | 78.9%         | 78.7%         |
| Average assets  | \$ 3,021,756               | \$ 3,218,420  | \$ 3,132,489  | \$ 2,922,296  | \$ 3,073,257  |
| Clients' brokerage assets   | \$ 2,465,747               | \$ 2,407,815  | \$ 2,366,952  | \$ 2,323,216  | \$ 2,465,747  |
| <b>Other</b>  |                            |               |               |               |               |
| Net interest income   | \$ (3,611)                 | \$ (3,271)    | \$ (407)      | \$ (5,850)    | \$ (13,139)   |
| Other income  | (526)                      | 1,975         | 871           | 2,583         | 4,903         |
| Total revenue   | (4,137)                    | (1,296)       | 464           | (3,267)       | (8,236)       |
| Non-interest expenses   | 6,781                      | 9,667         | 7,183         | 6,197         | 29,828        |
| Loss before income taxes  | (10,918)                   | (10,963)      | (6,719)       | (9,464)       | (38,064)      |
| Income taxes recovered  | (4,325)                    | (3,557)       | (2,927)       | (3,112)       | (13,921)      |
| Net loss  | \$ (6,593)                 | \$ (7,406)    | \$ (3,792)    | \$ (6,352)    | \$ (24,143)   |
| Average assets  | \$ 3,725,365               | \$ 3,924,677  | \$ 4,142,302  | \$ 4,897,220  | \$ 4,172,639  |
| Average loans and acceptances                                     | \$ (35,671)                | \$ (35,313)   | \$ (54,061)   | \$ (41,440)   | \$ (41,520)   |
| Average deposits  | \$ 1,254,279               | \$ 1,225,586  | \$ 949,223    | \$ 941,375    | \$ 1,093,795  |
| <b>Total</b>  |                            |               |               |               |               |
| Net interest income   | \$ 141,437                 | \$ 144,549    | \$ 140,430    | \$ 142,344    | \$ 568,760    |
| Other income  | 74,094                     | 76,493        | 74,420        | 71,570        | 296,577       |
| Total revenue   | 215,531                    | 221,042       | 214,850       | 213,914       | 865,337       |
| Amortization of net premium<br>on purchased financial instruments | 1,006                      | 1,140         | 1,224         | 1,056         | 4,426         |
| Provision for loan losses   | 10,000                     | 9,000         | 9,000         | 8,000         | 36,000        |
| Non-interest expenses   | 162,700                    | 162,105       | 155,494       | 155,536       | 635,835       |
| Costs related to business combinations <sup>[1]</sup>             | 9,951                      | 14,600        | 6,136         | 7,557         | 38,244        |
| Income before income taxes  | 31,874                     | 34,197        | 42,996        | 41,765        | 150,832       |
| Income taxes  | 6,008                      | 7,213         | 9,157         | 8,977         | 31,355        |
| Net income  | \$ 25,866                  | \$ 26,984     | \$ 33,839     | \$ 32,788     | \$ 119,477    |
| Average assets  | \$ 33,746,069              | \$ 34,208,426 | \$ 34,205,749 | \$ 34,634,695 | \$ 34,198,677 |
| Average loans and acceptances                                     | \$ 27,058,312              | \$ 27,012,496 | \$ 26,860,146 | \$ 26,724,811 | \$ 26,914,383 |
| Average deposits  | \$ 24,049,336              | \$ 24,175,762 | \$ 23,992,264 | \$ 24,105,989 | \$ 24,081,566 |

[1] Costs related to the integration of the MRS Companies and AGF Trust Company.

## RECONCILIATION OF GAAP AND RELATED NON-GAAP FINANCIAL MEASURES

| In thousands of Canadian dollars, except per share<br>and percentage amounts | FOR THE THREE MONTHS ENDED |                 |                  |                    | FOR THE<br>YEAR ENDED |
|--|----------------------------|-----------------|------------------|--------------------|-----------------------|
|  | OCTOBER 31<br>2013         | JULY 31<br>2013 | APRIL 30<br>2013 | JANUARY 31<br>2013 | OCTOBER 31<br>2013    |
| <b>Reported results</b>  |                            |                 |                  |                    |                       |
| Net interest income  | \$ 141,437                 | \$ 144,549      | \$ 140,430       | \$ 142,344         | \$ 568,760            |
| Other income   | 74,094                     | 76,493          | 74,420           | 71,570             | 296,577               |
| Total revenue  | 215,531                    | 221,042         | 214,850          | 213,914            | 865,337               |
| Amortization of net premium on purchased financial instruments               | 1,006                      | 1,140           | 1,224            | 1,056              | 4,426                 |
| Provision for loan losses  | 10,000                     | 9,000           | 9,000            | 8,000              | 36,000                |
| Non-interest expenses  | 172,651                    | 176,705         | 161,630          | 163,093            | 674,079               |
| Income before income taxes   | 31,874                     | 34,197          | 42,996           | 41,765             | 150,832               |
| Income taxes   | 6,008                      | 7,213           | 9,157            | 8,977              | 31,355                |
| Net income   | \$ 25,866                  | \$ 26,984       | \$ 33,839        | \$ 32,788          | \$ 119,477            |
| <b>Reported measures</b>   |                            |                 |                  |                    |                       |
| Efficiency ratio   | 80.1%                      | 79.9%           | 75.2%            | 76.2%              | 77.9%                 |
| Diluted earnings per share   | \$ 0.82                    | \$ 0.86         | \$ 1.05          | \$ 1.07            | \$ 3.80               |
| Return on common shareholders' equity  | 7.6%                       | 8.1%            | 10.4%            | 10.3%              | 9.1%                  |
| <b>Adjusting items <sup>[1]</sup></b>  |                            |                 |                  |                    |                       |
| Amortization of net premium on purchased financial instruments               | 1,006                      | 1,140           | 1,224            | 1,056              | 4,426                 |
| Costs related to business combinations <sup>[2]</sup>                        |                            |                 |                  |                    |                       |
| MRS Companies transaction and integration related costs                      | 2,761                      | 5,414           | 1,814            | 5,880              | 15,869                |
| AGF Trust transaction and integration related costs                          | 7,190                      | 9,186           | 4,322            | 1,677              | 22,375                |
| Adjusting items before income taxes  | 10,957                     | 15,740          | 7,360            | 8,613              | 42,670                |
| Income tax recovery related to the above                                     | 2,904                      | 4,177           | 1,952            | 2,285              | 11,318                |
| Impact of adjusting items on net income                                      | \$ 8,053                   | \$ 11,563       | \$ 5,408         | \$ 6,328           | \$ 31,352             |
| Impact of adjusting items on diluted earnings per share                      | \$ 0.28                    | \$ 0.41         | \$ 0.19          | \$ 0.22            | \$ 1.11               |
| <b>Adjusted results <sup>[1]</sup></b>                                       |                            |                 |                  |                    |                       |
| Net interest income  | \$ 141,437                 | \$ 144,549      | \$ 140,430       | \$ 142,344         | \$ 568,760            |
| Other income   | 74,094                     | 76,493          | 74,420           | 71,570             | 296,577               |
| Total revenue  | 215,531                    | 221,042         | 214,850          | 213,914            | 865,337               |
| Provision for loan losses  | 10,000                     | 9,000           | 9,000            | 8,000              | 36,000                |
| Non-interest expenses  | 162,700                    | 162,105         | 155,494          | 155,536            | 635,835               |
| Income before income taxes   | 42,831                     | 49,937          | 50,356           | 50,378             | 193,502               |
| Income taxes   | 8,912                      | 11,390          | 11,109           | 11,262             | 42,673                |
| Adjusted net income  | \$ 33,919                  | \$ 38,547       | \$ 39,247        | \$ 39,116          | \$ 150,829            |
| <b>Adjusted measures <sup>[1]</sup></b>                                      |                            |                 |                  |                    |                       |
| Adjusted efficiency ratio  | 75.5%                      | 73.3%           | 72.4%            | 72.7%              | 73.5%                 |
| Adjusted diluted earnings per share  | \$ 1.10                    | \$ 1.27         | \$ 1.24          | \$ 1.30            | \$ 4.91               |
| Adjusted return on common shareholders' equity                               | 10.2%                      | 12.0%           | 12.2%            | 12.5%              | 11.7%                 |

[1] Adjusted results and measures are non-GAAP. The adjusting items were allocated to the B2B Bank business segment.

[2] Also referred to as Transaction and Integration Costs (T&I Costs).