

**NOTES FOR A SPEECH BY L. DENIS DESAUTELS, O.C.
CHAIRMAN OF THE BOARD, TO THE ANNUAL MEETING OF
THE SHAREHOLDERS OF LAURENTIAN BANK,
9:30 A.M. ON MARCH 11, 2008
AT THE MONUMENT-NATIONAL, IN MONTREAL**

Caution regarding forward-looking statements

This speech and related communications may contain forward-looking statements, including statements regarding the business and anticipated financial performance of Laurentian Bank. These statements are subject to a number of risks and uncertainties. Actual results may differ from results contemplated by the forward-looking statements. Such differences may be caused by factors which include, among others, global capital market activity, changes in government monetary and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, competition and technological change. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Laurentian Bank does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf.

Only the delivered speech shall be considered as authoritative

NOTES FOR THE SPEECH
OF DENIS DESAUTELS

CHAIRMAN OF THE BOARD
LAURENTIAN BANK

ANNUAL SHAREHOLDERS'
MEETING
OF THE LAURENTIAN BANK

MARCH 11, 2008

ANNUAL SHAREHOLDERS' MEETING, MARCH 11, 2008

Dear Shareholders,
Mesdames, Messieurs,
Ladies and Gentlemen,

Once again in 2007, Laurentian Bank enjoyed a very good year under the leadership of our new President and CEO, Réjean Robitaille. Given the strong commitment and dedication of all its employees, the Bank's management has produced excellent results, with all sectors of activity contributing to the growth of their operations. This resulted in a clear improvement in profitability, which bodes very well for the long-term development of the Laurentian Bank.

In this way the Bank consolidated its assets in its target markets. The strict implementation of the business plan, which is enthusiastically supported by all our employees, led to some spectacular successes. The results clearly showed that, by pooling all our organization's strengths and focusing all our strategic efforts in the same direction, we can definitely increase our chances for success.

It is also in this spirit that a new collective agreement was signed with our unionized employees, for a 4-year term, which was one of the highlights of the last financial year. This agreement clearly shows the determination of management, employees and the Union to work together toward the Bank's development. It also accurately reflects our institution's potential.

Moreover, as outlined in its mandate, the Board of Directors pays sustained and close attention to the regulatory framework and the business environment in which the Bank works in pursuit of its development. In light of the issues and challenges that this business environment represents for the Bank, the Board of Directors insists on the Bank's having every possible means at its disposal to preserve its financial soundness.

We are all aware of the current economic situation in which banks must now work worldwide, a situation that is more uncertain and difficult. In this regard, we can assure you that the Board of Directors will continue to see to the best interests of the Bank's shareholders and customers with rigor.

Fortunately, Laurentian Bank takes a very prudent approach in matters of risk management, and, in doing so, is well placed to continue its development and improve its performance. However, I will let the President and CEO tell you more about this.

I would now like to take a few moments to discuss a topic that I consider very important: corporate governance.

For me, and each of the Board members, it is very important to carry out our governance responsibilities. However, the challenge remains in keeping a fair balance between the role of the board and management, as well as that of the shareholders in order to assure the Bank has the flexibility needed to remain competitive.

With this in mind, the Board of Directors adopted a majority vote policy this year so that a candidate who did not receive the minimum number of votes set out at the shareholders' meeting would be deemed as having not received the support of the shareholders, and should therefore immediately step down, even if he was legally elected. This item adds to the cumulative vote that has been applied over the past few years at the Bank. These two provisions reinforce the shareholders' right to speak by giving them the means to ensure that they are appropriately represented on the Board of Directors.

As well, your board wants to play its role seriously and diligently. This is precisely what Veronica S. Maidman and Georges Hébert did, our two members who leave the Board this year. These two board members of seven years and 17 years respectively greatly contributed to the Board's work, lending us their vast experience. We want to thank them sincerely.

To replace them, we are putting forth the names of Jacqueline C. Orange and Michel C. Lauzon. We could benefit from the high expertise of these two candidates, while maintaining the man-woman ratio we had before. This proportion, which is currently at 31%, is the highest representation of women in the industry.

Ms. Orange is a governor of the University of Toronto, and led its Business Committee between 2003 and 2007. She has an MBA, and has worked in the financial services sector for over 20 years in various high-level positions, including President and CEO of Canada Investment and Savings.

Our other nomination, Michel C. Lauzon, is well acquainted with Laurentian Bank, having held various positions between 1988 and 1998, including Vice-President and Treasurer. He then became President and COO of TAL Global Asset Management, and Senior Vice-President, Corporate Development and Finance Director at Centria Commerce. His expertise in financial markets will be a major asset to the Bank.

I am very proud to be heading up a team of administrators who have such remarkable skills. Laurentian Bank has also been long recognized for the quality of its Board of Directors. It is in this spirit that we will continue to give great importance to good governance, especially by assuring that we have a well-balanced board of directors in terms of skill and age, men versus women, and geographic origin.

The Board of Directors would like to thank all the people working daily on the Bank's development, and to assure them of its unwavering support. I would also like to reiterate our complete confidence in the Bank's Management Committee. We are lucky to be able to count on such a strong, dedicated team. I salute their dynamism and attention to detail.

On that note, Ladies and Gentlemen, I would like to turn our attention to Réjean Robitaille, who will present the highlights of 2007 and our directions for 2008.