

Statistical review – Consolidated balance sheet

Unaudited, as at October 31 (in thousands of dollars)	2006	2005	2004	2003	2002	Average annual variation 06/02
ASSETS						
Cash resources						
Cash and non-interest-bearing deposits with other banks	\$ 70,907	\$ 57,737	\$ 47,681	\$ 54,772	\$ 82,164	(4)%
Interest-bearing deposits with other banks	98,722	259,791	280,751	668,152	351,534	(27)
Cheques and other items in transit, net	-	-	-	111,809	19,973	-
	169,629	317,528	328,432	834,733	453,671	(22)
Securities						
Issued or guaranteed by Canada	2,019,524	1,775,372	1,834,369	1,497,689	1,584,820	6
Issued or guaranteed by provinces and municipal corporations	581,384	556,727	698,510	1,025,828	1,114,427	(15)
Other securities	641,372	608,307	469,596	547,359	350,810	16
	3,242,280	2,940,406	3,002,475	3,070,876	3,050,057	2
Assets purchased under reverse repurchase agreements	802,546	508,073	1,133,920	882,036	869,830	(2)
Loans						
Personal	4,168,026	3,907,320	3,638,991	3,646,070	3,865,455	2
Residential and commercial mortgages	6,644,670	6,402,799	6,113,107	5,979,229	7,601,671	(3)
Commercial and other	1,476,977	1,539,893	1,542,760	1,571,491	1,872,901	(6)
	12,289,673	11,850,012	11,294,858	11,196,790	13,340,027	(2)
Allowance for loan losses	(125,153)	(129,806)	(140,042)	(163,177)	(217,881)	(13)
	12,164,520	11,720,206	11,154,816	11,033,613	13,122,146	(2)
Other						
Customers' liability under acceptances	149,818	145,629	144,830	235,286	332,077	(18)
Property, plant and equipment	111,291	93,793	94,490	114,479	160,597	(9)
Other assets	655,875	781,349	748,513	566,745	607,238	2
	916,984	1,020,771	987,833	916,510	1,099,912	(4)
	\$ 17,295,959	\$ 16,506,984	\$ 16,607,476	\$ 16,737,768	\$ 18,595,616	(2)%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits						
Personal	\$ 10,949,473	\$ 10,575,416	\$ 10,454,368	\$ 10,508,592	\$ 12,007,957	(2)%
Business, banks and others	2,145,028	3,121,522	2,456,672	2,784,357	2,960,317	(8)
	13,094,501	13,696,938	12,911,040	13,292,949	14,968,274	(3)
Other						
Obligations related to assets sold short or under repurchase agreements	2,177,394	786,128	1,511,481	1,142,909	1,308,882	14
Acceptances	149,818	145,629	144,830	235,286	332,077	(18)
Other liabilities	777,826	815,049	902,848	751,484	716,907	2
	3,105,038	1,746,806	2,559,159	2,129,679	2,357,866	7
Subordinated debentures	150,000	150,000	250,525	400,000	400,000	(22)
Liability related to preferred shares	-	-	-	100,000	100,000	-
Non-controlling interest in a subsidiary	-	-	-	41,827	47,106	-
Shareholders' equity						
Preferred shares	210,000	210,000	210,000	100,000	100,400	20
Common shares	251,158	249,633	248,593	246,813	246,230	-
Contributed surplus	518	73	-	-	-	-
Retained earnings	485,334	454,124	428,159	426,500	375,740	7
Treasury shares	(590)	(590)	-	-	-	-
	946,420	913,240	886,752	773,313	722,370	7
	\$ 17,295,959	\$ 16,506,984	\$ 16,607,476	\$ 16,737,768	\$ 18,595,616	(2)%

Statistical review – Consolidated statement of income

Unaudited, for the years ended October 31 (in thousands of dollars, unless otherwise indicated)	2006	2005	2004	2003	2002	Average annual variation 06/02
Loans	\$ 755,009	\$ 682,591	\$ 690,789	\$ 870,519	\$ 887,268	(4)%
Securities	70,446	59,744	57,546	76,502	73,341	(1)
Deposits with other banks	11,721	7,864	9,807	11,658	5,022	24
Interest income	837,176	750,199	758,142	958,679	965,631	(4)
Deposits and other liabilities	467,255	408,309	455,950	587,711	591,905	(6)
Subordinated debentures	12,714	16,199	27,184	27,742	27,750	(18)
Liability related to preferred shares	-	-	7,814	7,750	8,121	-
Interest expense	479,969	424,508	490,948	623,203	627,776	(6)
Net interest income	357,207	325,691	267,194	335,476	337,855	1
Provision for credit losses	40,000	40,000	40,000	54,000	111,000	(23)
	317,207	285,691	227,194	281,476	226,855	9
Other income	173,468	176,371	198,949	286,720	254,443	(9)
	490,675	462,062	426,143	568,196	481,298	-
Salaries and employee benefits	205,711	192,163	182,929	204,944	198,694	1
Premises and technology	106,891	107,559	104,682	128,982	120,140	(3)
Other	89,081	82,229	82,108	107,854	88,499	-
Non-interest expenses	401,683	381,951	369,719	441,780	407,333	-
Income from continuing operations before income taxes and non-controlling interest in a subsidiary	88,992	80,111	56,424	126,416	73,965	5
Income taxes	23,436	24,488	14,637	38,757	33,009	(8)
Income from continuing operations before non-controlling interest in a subsidiary	65,556	55,623	41,787	87,659	40,956	12
Non-controlling interest in a subsidiary	-	-	1,916	3,640	5,318	-
Income from continuing operations	65,556	55,623	39,871	84,019	35,638	16
Income from discontinued operations, net of income taxes	4,776	9,659	-	-	-	-
Net income	\$ 70,332	\$ 65,282	\$ 39,871	\$ 84,019	\$ 35,638	19%
Preferred shares dividends, including applicable income taxes	\$ 11,766	\$ 12,030	\$ 8,606	\$ 6,095	\$ 6,352	17%
Net income available to common shareholders	\$ 58,566	\$ 53,252	\$ 31,265	\$ 77,924	\$ 29,286	19%
Common share dividends	\$ 27,356	\$ 27,287	\$ 27,248	\$ 27,164	\$ 26,854	-%
Average number of common shares (in thousands)						
Basic	23,605	23,525	23,485	23,416	23,095	1%
Diluted	23,649	23,552	23,521	23,457	23,288	-%
Income per common share from continuing operations						
Basic	\$ 2.28	\$ 1.85	\$ 1.33	\$ 3.33	\$ 1.27	16%
Diluted	\$ 2.28	\$ 1.85	\$ 1.33	\$ 3.32	\$ 1.26	16%
Net income per common share						
Basic	\$ 2.48	\$ 2.26	\$ 1.33	\$ 3.33	\$ 1.27	18%
Diluted	\$ 2.48	\$ 2.26	\$ 1.33	\$ 3.32	\$ 1.26	18%
Dividends	\$ 1.16	\$ 1.16	\$ 1.16	\$ 1.16	\$ 1.16	-%
Dividend payout ratio	46.7%	51.2%	87.1%	34.9%	91.5%	
Book value	\$ 31.18	\$ 29.85	\$ 28.78	\$ 28.73	\$ 26.57	4%
Return on common shareholders' equity	8.2%	7.8%	4.6%	12.4%	4.8%	
(as a percentage of average assets)						
Net interest income	2.14%	1.99%	1.64%	1.81%	1.82%	
Provision for credit losses	0.24%	0.24%	0.24%	0.29%	0.60%	
Other income	1.04%	1.08%	1.22%	1.55%	1.37%	
Non-interest expenses	2.41%	2.34%	2.26%	2.38%	2.19%	
Income from continuing operations	0.39%	0.34%	0.24%	0.45%	0.19%	
Net income	0.42%	0.40%	0.24%	0.45%	0.19%	
Net income available to common shareholders	0.35%	0.33%	0.19%	0.42%	0.16%	
Average assets (in millions of dollars)	\$ 16,691	\$ 16,328	\$ 16,327	\$ 18,548	\$ 18,570	(3)%
Number of full-time equivalent employees	3,238	3,180	3,125	3,159	3,730	(3)%
Number of branches	158	157	153	155	214	(7)%
Number of automated banking machines	325	313	293	284	351	(2)%

Quarterly highlights

Unaudited (in thousands of dollars, unless otherwise indicated)

	2006				2005			
	Oct. 31	July 31	Quarters ended April 30	Quarters ended Jan. 31	Oct. 31	July 31	Quarters ended April 30	Quarters ended Jan. 31
Interest income	\$ 218,751	\$ 218,943	\$ 200,757	\$ 198,725	\$ 191,983	\$ 189,070	\$ 181,439	\$ 187,707
Interest expense	126,669	127,451	115,073	110,776	106,571	103,590	102,351	111,996
Net interest income	92,082	91,492	85,684	87,949	85,412	85,480	79,088	75,711
Provision for credit losses	10,000	10,000	10,000	10,000	11,750	9,750	8,750	9,750
	82,082	81,492	75,684	77,949	73,662	75,730	70,338	65,961
Other income	42,729	44,350	42,832	43,557	48,400	45,631	38,891	43,449
Non-interest expenses	102,570	101,062	97,521	100,530	99,010	98,494	92,759	91,688
Income from continuing operations								
before income taxes	22,241	24,780	20,995	20,976	23,052	22,867	16,470	17,722
Income tax provision (recovery)	4,105	18,624	(3,610)	4,317	5,642	7,660	5,518	5,668
Income from continuing operations	18,136	6,156	24,605	16,659	17,410	15,207	10,952	12,054
Income (loss) from discontinued operations, net of income taxes	4,422	–	30	324	4,149	600	(303)	5,213
Net income	\$ 22,558	\$ 6,156	\$ 24,635	\$ 16,983	\$ 21,559	\$ 15,807	\$ 10,649	\$ 17,267
Preferred shares dividends, including applicable income taxes	2,811	2,986	2,987	2,982	2,998	2,998	2,999	3,035
Net income available to common shareholders	\$ 19,747	\$ 3,170	\$ 21,648	\$ 14,001	\$ 18,561	\$ 12,809	\$ 7,650	\$ 14,232
(as a percentage of average assets)								
Net interest income	2.19%	2.16%	2.11%	2.10%	2.06%	2.06%	2.02%	1.83%
Provision for credit losses	0.24%	0.24%	0.25%	0.24%	0.28%	0.24%	0.22%	0.24%
Other income	1.02%	1.05%	1.05%	1.04%	1.17%	1.10%	0.99%	1.05%
Non-interest expenses	2.44%	2.38%	2.40%	2.41%	2.39%	2.38%	2.37%	2.22%
Net income	0.54%	0.15%	0.61%	0.41%	0.52%	0.38%	0.27%	0.42%
Net income available to common shareholders	0.47%	0.07%	0.53%	0.34%	0.45%	0.31%	0.20%	0.34%
Average assets (in millions of dollars)	\$ 16,679	\$ 16,832	\$ 16,675	\$ 16,579	\$ 16,431	\$ 16,426	\$ 16,062	\$ 16,383
Return on common shareholders' equity	10.8%	1.7%	12.5%	7.9%	10.6%	7.4%	4.6%	8.3%
Average number of common shares (in thousands)								
Basic	23,616	23,613	23,612	23,580	23,546	23,532	23,511	23,511
Diluted	23,639	23,644	23,673	23,640	23,586	23,557	23,534	23,531
Income per common share from continuing operations								
Basic	\$ 0.65	\$ 0.13	\$ 0.92	\$ 0.58	\$ 0.61	\$ 0.52	\$ 0.34	\$ 0.38
Diluted	\$ 0.65	\$ 0.13	\$ 0.91	\$ 0.58	\$ 0.61	\$ 0.52	\$ 0.34	\$ 0.38
Net income per common share								
Basic	\$ 0.84	\$ 0.13	\$ 0.92	\$ 0.59	\$ 0.79	\$ 0.54	\$ 0.33	\$ 0.61
Diluted	\$ 0.84	\$ 0.13	\$ 0.91	\$ 0.59	\$ 0.79	\$ 0.54	\$ 0.33	\$ 0.60
Dividends	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29
Book value	\$ 31.18	\$ 30.63	\$ 30.78	\$ 30.15	\$ 29.85	\$ 29.38	\$ 29.14	\$ 29.10
Share price—Close	\$ 29.05	\$ 30.45	\$ 32.58	\$ 35.15	\$ 30.35	\$ 27.25	\$ 26.52	\$ 23.60
Common share dividends	\$ 6,843	\$ 6,843	\$ 6,835	\$ 6,835	\$ 6,823	\$ 6,827	\$ 6,818	\$ 6,819
(in millions of dollars)								
Balance sheet assets	\$ 17,296	\$ 17,062	\$ 17,307	\$ 16,742	\$ 16,507	\$ 16,125	\$ 16,671	\$ 15,817
Risk-weighted assets	\$ 8,702	\$ 8,533	\$ 8,612	\$ 8,450	\$ 8,523	\$ 8,502	\$ 8,349	\$ 8,083
Tier I capital	\$ 893	\$ 879	\$ 883	\$ 868	\$ 866	\$ 854	\$ 848	\$ 847
Total capital	\$ 1,079	\$ 1,067	\$ 1,193	\$ 1,192	\$ 1,049	\$ 1,082	\$ 1,076	\$ 1,074
Tier I BIS capital ratio	10.3%	10.3%	10.3%	10.3%	10.2%	10.1%	10.2%	10.5%
Total BIS capital ratio	12.4%	12.5%	13.9%	14.1%	12.3%	12.7%	12.9%	13.3%
Assets to capital multiple	16.1x	16.1x	14.6x	14.1x	15.8x	15.0x	15.5x	14.8x

CORPORATE GOVERNANCE

Today, as it has always been in the past, strong corporate governance is an important component of Laurentian Bank's activities management. Indeed, in 1987, Laurentian Bank became the first financial institution to separate the roles of Chairman of the Board and of President and CEO. Moreover, its corporate governance policies and procedures are among the most exemplary ones.

All members of the Board of Directors are independent and unrelated to the Bank's management, with the exception of the President and Chief Executive Officer. The independent status of directors is evaluated in accordance with the requirements defined by the Human Resources and Corporate Governance Committee and approved by the Board of Directors.

The role of the Board of Directors is essentially to supervise the management of the business and affairs of the Bank. The Board members thus commit to act in accordance with the principles and requirements set forth in the *Code of Conduct for Directors* with respect to various dimensions ranging from general conduct to financial situation, conflict of interest, information and data security, and insider transactions.

The Board of Directors has delegated some of its responsibilities and functions to three Board committees: the Audit Committee, the Human Resources and Corporate Governance Committee as well as the Risk Management Committee. Their members are appointed from among the Board Directors. These committees provide regular written and verbal updates and reports on their work to the Board. Furthermore, they present a report to shareholders to be included in the management proxy circular.

AUDIT COMMITTEE

The primary function of the Audit Committee is to support the Board of Directors in overseeing the integrity of the Bank's financial reporting, the pertinence and effectiveness of its internal controls, the qualifications and independence of the external auditors, the performance of the Bank's internal audit function and of the external auditors, as well as the Bank's compliance with regulatory requirements.

More specifically, the responsibilities and duties of the Audit Committee include:

- **External audit:** recommending the appointment of external auditors to shareholders; supervising their work; assessing the scope of their expertise and qualifications, their independence and objectivity; and reviewing the mandate of the external auditors and of the external audit programs;
- **Internal audit function:** assessing the effectiveness of the internal controls set up by Management; reviewing the internal audit mandate and programs;

ensuring the function's staffing resources are adequate; and following-up on the recommendations of the internal auditors;

- **Financial information disclosure and reporting:** reviewing the Management's discussion and analysis of the annual report; examining annual and quarterly financial statements, as well as the related press releases; and reviewing the annual information form, Management quarterly reports and the annual report of the Chief of Compliance with regard to questions of compliance and regulations;
- **Internal controls:** reviewing, evaluating and approving appropriate procedures of internal control and of communication of financial information; establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and establishing procedures for the confidential submission of concerns by employees of the Bank regarding questionable accounting or auditing matters;
- **Supervising authorities:** reviewing all recommendations made by the Office of the Superintendent of Financial Institutions; and monitoring the application of recommendations from regulating authorities.

HUMAN RESOURCES AND CORPORATE GOVERNANCE COMMITTEE

The Human Resources and Corporate Governance Committee is responsible for performing two functions: human resources and corporate governance.

- **Human Resources:** ensuring that the compensation structure of the Bank is aligned with the attainment of the Bank's objectives and to the prudent management of activities and risks; reviewing and approving the compensation structure for Executives; and assessing, in collaboration with the Board, the performance of the President and CEO and reviewing the performance of the Management Committee members.

The Committee also reviews short, mid and long-term incentive programs, approves the annual salary policy, periodically review the Bank's organizational structure and approves the appointment of executive officers.

It ensures the succession planning relating to senior management, supervises various aspects of labour relations, including the collective bargaining process of unionized employees, and receives regular reports on the status of relations between the Bank and its employees.

- **Corporate Governance:** overseeing the development and application of the corporate governance principles and rules, and making recommendations to the Board of Directors in this regard; ensuring the proper functioning and effectiveness of the Board

and of its committees, and reviewing the composition of the Board. It is this Committee that identifies and recommends candidates for election or appointment to the Board and oversees the assessment of performance of current Directors.

This Committee also ensures that orientation and training programs for Board members are in place, reviews the compensation levels for Directors based on their responsibilities, ensures that shareholders are properly informed of the Bank's affairs, and deals with any major disagreement between the Bank and its shareholders.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee ensures that the Bank has adopted an adequate risk management process intended to identify, measure and manage risks, and has established relevant policies to manage credit, market, structural, capital management, operational and regulatory risks.

The Committee groups has three functions: review, credit and oversight.

- **Review:** overseeing the application of procedures for reviewing transactions with individuals or organizations affiliated with the Bank; verifying the procedures established to make the disclosure of information to clients with regard to banking fees; monitoring the procedures established for dealing with client complaints; conducting annual reviews of the *Code of Ethics* governing the Bank's employees and officers as well as the one governing the Bank's service providers; and approving standards for business conduct and ethics that take risks into account.
- **Credit:** reviewing the Bank's credit policies and procedures, and ensuring the highest standards of quality; and approving loan and advance transactions in excess of the limits established by the Board of Directors for management, including loans and advances to the Bank's employees and officers.
- **Oversight:** reviewing the Bank's internal policies and procedures in relation to risk management, and reviewing situations of conflict of interests at the Bank.

BOARD OF DIRECTORS

L. Denis Desautels O.C. (2001)

Ottawa ON
Chairman of the Board
Laurentian Bank of Canada
Executive-in-Residence,
School of Management
University of Ottawa

Pierre Michaud C.M. (1990)

Montreal QC
Vice Chairman of the Board
Laurentian Bank of Canada
Chairman of the Board
Provigo Inc.

Lise Bastarache (2006)

Candiac QC
Corporate Director and
Economist

Jean Bazin Q.C. (2002)

Nuns' Island, Verdun QC
Counsel
Fraser Milner Casgrain

Richard Bélanger (2003)

Lac-Beauport QC
President
Toryvel Group Inc.

Ève-Lyne Biron (2003)

Candiac QC
President and General
Manager
Laboratoire Médical Biron inc.

Pierre Genest (2006)

Québec QC
Chairman of the Board
SSQ, Life Insurance
Company Inc.

Georges Hébert (1990)

Town of Mount-Royal QC
President
Prosys-Tec Inc.

Veronica S. Maidman (2001)

Toronto ON
Chair, Advisory Council
Equifax Canada Inc.

Raymond McManus (1988)

Baie d'Urfé QC
President and Chief
Executive Officer
Laurentian Bank of Canada
(until December 12, 2006)

Carmand Normand (2004)

North Hatley QC
Executive Chairman
of the Board
Addenda Capital Inc.

Réjean Robitaille (2006)

La Prairie QC
President and Chief
Executive Officer
Laurentian Bank of Canada
(starting December 13, 2006)

Dominic J. Taddeo (1998)

Kirkland QC
President and Chief
Executive Officer
Montreal Port Authority

Jonathan I. Wener C.M. (1998)

Hampstead QC
Chairman of the Board
Canderel Management Inc.

EXECUTIVE OFFICERSMembers of the
management committeeMembers of the
planning committee**Réjean Robitaille**

President and
Chief Executive Officer

Luc Bernard

Executive Vice-President,
Retail Financial Services

Robert Cardinal

Senior Executive
Vice-President, Finance,
Administration and
Strategic Development,
and Chief Financial Officer

François Desjardins

Executive Vice-President
of the Bank and
President and Chief
Executive Officer, B2B Trust

Bernard Piché

Senior Executive
Vice-President, Treasury,
Capital Markets and Brokerage

Lorraine Pilon

Executive Vice-President,
Corporate Affairs
and Secretary

André Scott

Executive Vice-President,
Commercial Financial Services

Raymond McManus

Outgoing President and
Chief Executive Officer
(until December 12, 2006)

Dana Ades-Landy

Senior Vice-President,
National Accounts,
Commercial Banking

Marcel Beaulieu

Vice-President,
Product Management

Yassir Berbiche

Senior Vice-President
and Treasurer

Louise Bourassa

Senior Vice-President,
Administrative Services

Denise Brisebois

Senior Vice-President,
Human Resources

Gladys Caron

Vice-President, Public
Affairs, Communications
and Investor Relations

Jean-François Doyon

Vice-President,
Internal Audit and
Corporate Security

Philippe Duby

Senior Vice-President,
Real Estate and Chief
Information Officer

Richard Fabre

Vice-President,
Retail Financial Services,
North Shore, Downtown
Montréal and West of Québec

Guy Filiatrault

Vice-President,
Point-of-sales Financing

Stéphane Gagnon

Vice-President, Marketing

William Galbraith

Vice-President,
Commercial Banking,
Ontario

Mario Galella

Vice-President,
Retail Financial Services,
North and West of Montréal

Michel Garneau

Vice-President,
Retail Financial Services,
Québec, Eastern Quebec
and Mauricie

Michel Gendron

Vice-President,
National Accounts,
Commercial Banking

Paul Hurtubise

Senior Vice-President,
Real Estate Financing

Claude Jobin

Vice-President, Credit

Diane Lafresnaye

Vice-President, Finance
and Administration, B2B Trust

Rick C. Lane

Vice-President,
Real Estate Financing,
Ontario

Chantale Lauzon

Vice-President,
Taxation

André Lopresti

Vice-President
and Chief Accountant

Simon Lussier

Senior Vice-President,
Institutional Equity,
Laurentian Bank Securities Inc.

Louis Marquis

Senior Vice-President,
Credit

Pierre Minville

Senior Vice-President,
Integrated Risk Management,
Mergers and Acquisitions

Mary Ann Mooney

Vice-President,
Operations, B2B Trust

Marc Paradis

Senior Vice-President,
Strategic Planning
and Control

Yves Ruest

Vice-President,
Finance and Administration,
Chief Financial Officer and
Chief Compliance Officer,
Laurentian Bank Securities Inc.

Claude Sasseville

Vice-President,
Retail Financial Services,
East of Montréal and
South Shore, and Mortgage
Development

Al Spadaro

Vice-President, Business
Development, B2B Trust

Eva Stamadianos

Vice-President, Human
Resources and Chief
Risk Officer, B2B Trust

Michel C. Trudeau

President and Chief Executive
Officer, Laurentian Bank
Securities Inc.

Raymond Trudeau

Senior Vice-President,
Retail Services, Laurentian
Bank Securities Inc.

BRANCHES

Alma

500 Sacré-Cœur W.

Amos

1 1st Avenue W.

Baie Comeau

600 Lafèche

Belœil

546 Sir-Wilfrid-Laurier

Blainville

1356 Curé-Labelle

9 de la Seigneurie

Boisbriand

2250 du Faubourg

Boucherville

999 Montarville

Brossard

1635 Rome

Campbell's Bay

148 Front

Chambly

1495 Brassard

Côte St-Luc

5479 W.minster

Chateauguy

111 Saint-Jean Baptiste

530 3rd Street

Dolbeau – Mistassini

1372 Wallberg

Dollard-des-Ormeaux

4057 Saint-Jean

3500 des Sources

Dorval

325 Dorval

Drummondville

571 Saint-Joseph

Fort Coulonge

532 Baume

Gatineau

139 de l'Hôpital

75 du Plateau

770 Saint-Joseph

Granby

40 Évangéline

Grand-Mère

531 6th Avenue

Grenville

240 Principale

Joliette

373 Notre-Dame

Kirkland

3876 St-Charles

Lachute

470 Principale W.

La Prairie

995 Taschereau

Laval

928 Highway 13

928 Highway Chomedey W.

233 Curé-Labelle

3387 Dagenais W.

510 des Laurentides

750 Montrose

3870 Notre-Dame

1899 René-Laennec

1995 Saint-Martin W.

4600 Samson

Longueuil

2836 chemin Chambly

4 Saint-Charles E.

6250 Cousineau

5925 Payer

3700 Taschereau

Maniwaki

111 Desjardins

Mascouche

848 Masson

Mont Laurier

476 de la Madone

Montréal

4945 Beaubien E.

6593 Beaubien E.

4155 rue Bélanger E.

5900 Bélanger E.,

Saint-Leonard

290 Chabanel W.

8262 Champlain, Lasalle

4135 D'Amiens, Montreal N.

6225 Darlington

865 Décarie, Saint-Laurent

5159 Décarie

88 Don Quichotte

885 Fleury E.

2200 Fleury E.

10451 Gouin W., Pierrefonds-Roxboro

5501 Henri-Bourassa E., Montreal N.

8595 Hochelaga

136 Jacques-Bizard, Bizard Island

7050 Jarry E., Anjou

4725 Jarry E., Saint-Léonard

790 Jarry W.

10 Jean-Talon E.

5355 Jean-Talon E., Saint-Leonard

555 Jean-Talon W.

6651 Joseph-Renaud, Anjou

9095 Lajeunesse

8410 Langelier, Saint-Leonard

6525 Léger, Montreal-N.

6500 de Lorimier

2937 Masson

8646 Maurice-Duplessis,

Rivière des Prairies

6270 Monk

1981 McGill College

1100 du Mont Royal E.

8787 Newman, Lasalle

1675 Notre-Dame, Lachine

3720 Ontario E.

7705 Papineau

5059 du Parc

1430 Poirier, Saint-Laurent

1100 René-Lévesque W.

936 Sainte-Catherine E.

8090 Saint-Denis

391 Saint-Jacques

4080 Saint-Jacques

3730 Saint-Laurent

7192 Saint-Michel

8930 Saint-Michel

2490 de Salaberry

1805 Sauvé W.

801 Sherbrooke E.

6615 Sherbrooke E.

12050 Sherbrooke E.

5651 Sherbrooke W.

1291 Shevchenko, Lasalle

6640 Somerled

1447 Van Horne, Outremont

4790 Van Horne

5501 Verdun, Verdun

8945 Viau, Saint-Leonard

4214 Wellington, Verdun

Murdochville

601, 5th Street

New Carlisle

168 Gérard-D.-Lévesque

New Richmond

228 Perron

Nicolet

92 place 21 Mars

Ottawa

1021 Cyrille Road

Paspébiac

120 Gérard-D.-Lévesque

Port Daniel

10 132 Road

Québec

999 de Bourgogne

510 Charest E.

1221 Charles-Albanel

580 Grande Allée E.

8000 Henri-Bourassa

2600 Laurier

2700 Laurier

1275 Chemin Sainte-Foy

3930 Wilfrid-Hamel W.

3323 du Carrefour

5401 des Galeries

Repentigny

150 Iberville

910A Iberville

Rimouski

320 Saint-Germain E.

Roberval

773 Saint-Joseph

Rosemère

401 Labelle

Rouyn – Noranda

24 Perreault E.

Saguenay

1611 Talbot, Chicoutimi

3460 Saint-François, Jonquière

1220 du Port, La Baie

Saint-Bruno de Montarville

1354 Roberval

335 des Promenades

Saint-Constant

400 132 Road

Sainte-Marie-de-Beauce

16 Notre-Dame N.

Sainte-Thérèse-de-Blainville

95 Labelle

81 Turgeon

Saint-Eustache

250 Arthur-Sauvé

Saint-Georges

11400 1st Avenue

Saint-Hyacinthe

5915 Martineau

Saint-Jean-sur-Richelieu

605 Pierre-Caisse

Saint-Jérôme

900 Grignon

Saint-Lambert

400 Victoria

Saint-Raymond

300 Saint-Joseph

Sept-Îles

770 Laure

Sherbrooke

2637 King W.

4857 Bourque, Rock Forest

Sorel – Tracy

831 route Marie-Victorin

Terrebonne

1035 des Seigneurs

Thetford Mines

222 Frontenac W.

Trois-Rivières

425 des Forges

4450 des Forges

Val d'Or

872 3rd Avenue

Vaudreuil – Dorion

43 Cité des Jeunes

Valleyfield

187 Victoria

Victoriaville

1073 Jutras E.

Westmount

4848 Sherbrooke W.

OFFICES

Agricultural Financing

Drummondville
571 Saint-Joseph

Granby
40 Évangéline

Lachute
470 Principale

Montréal
425 de Maisonneuve W.
1st floor

Saint-Hyacinthe
5915 Martineau

Saint-Jean-sur-Richelieu
605 Pierre-Caisse

Sainte-Marie-de-Beauce
16 Notre-Dame N.

Victoriaville
1073 Jutras E.

B2B Trust

Calgary
1500 311-6th Avenue South W.

Halifax
2059 Saskville Dr.

Montréal
1981 McGill College Avenue
Suite 1675

Toronto – Head Office
130 Adelaide Street W.
Suite 200

Vancouver
1124 Lonsdale Avenue
Suite 405

Commercial Financing

Drummondville
571 St-Joseph

Gatineau
770 Saint-Joseph
Hull Sector

Kitchener
10 Duke Street W.

Laval
1995 St-Martin W.
2nd floor

Longueuil
4 St-Charles E.

Markham
11 Allstate Parkway
Suite 430

Mississauga
989 Derry Road E.
Suite 303

Montréal
255 Crémazie E.
Suite 1100

Montréal – Major Accounts
1981 McGill College Avenue
Suite 1670

Montréal E.
6625 Sherbrooke E.
Suite 203

Québec
2700 Laurier
Suite 2287

Saguenay
1611 Talbot
Suite 100
Chicoutimi Sector

Sherbrooke
2637 King W.

International Services

Markham (Ontario)
11 Allstate Parkway
Suite 430

Montréal
1981 McGill College Avenue
Suite 1750

Laurentian Bank Securities Inc.

Saguenay
1611 Talbot
Chicoutimi Sector

Cornwall
55 Water Street W.
Suite 385

Drummondville
645 Saint-Joseph
Suite 100

Granby
20 Place du Lac

Kamouraska
622 Elzéar

Kirkland
3876 Saint Charles

Laval
2525 Daniel-Johnson
Suite 500

Longueuil
1111 St-Charles W.
Suite 350

Montréal – Head Office
1981 McGill College Avenue
Suite 100

Québec
2505 Laurier
Suite 100

Saint-Jean-sur-Richelieu
100 Richelieu
Suite 150

Saint-Hyacinthe
1870 Saint-Antoine

Toronto
130 Adelaide Street W.

Sainte-Thérèse-de-Blainville
212 Labelle
Suite 102

Laurentian Trust of Canada Inc.

Montréal – Head Office
1981 McGill College Avenue
20th floor

Montréal
425 de Maisonneuve W.
1st floor

LBC Financial Services Inc.

Montréal – Head Office
1981 McGill College Avenue
20th floor

Montréal
425 de Maisonneuve W.
Suite 105

LBC Trust

Toronto – Head Office
130 Adelaide Street W.
Suite 200

Montréal
425 de Maisonneuve W.
1st floor

Montréal
1981 McGill College Avenue
20th floor

Micro-business

Alma
500 Sacré-Cœur W.

Montréal
425 de Maisonneuve W.
Suite 105

Québec
2700 Laurier
Suite 2287

Private Banking

Montréal
1981 McGill College Avenue,
Mezzanine, South Tower

Real Estate Financing

Calgary
1122 – 4 Street South W.
Suite 450

Kitchener
10 Duke Street W.
Suite 100

Montréal
1981 McGill College Avenue
Mezzanine

Ottawa
1021 Cyrville Road
Unit 9

Toronto
130 Adelaide Street W.
3rd floor

Vancouver
700 W. Georgia Street
Suite 603

MAIN SUBSIDIARIES

As at October 31, 2006

Name	Head Office Address	Carrying value of voting shares owned by the Bank ⁽¹⁾ (\$'000)	Percentage of voting shares owned by the Bank
B2B Trust	Toronto, Canada	\$ 206,648	100%
Laurentian Trust of Canada Inc.	Montréal, Canada	\$ 68,487	100%
LBC Trust	Toronto, Canada	\$ 46,652	100%
Laurentian Bank Securities Inc.	Montréal, Canada	\$ 26,029	100%
LBC Financial Services Inc.	Montréal, Canada	\$ 2,052	100%
4327853 Canada Inc.	Montréal, Canada	\$ 80,633	100%
4364643 Canada Inc.	Montréal, Canada	\$ 36,415	100%
V.R. Holding Insurance Company Ltd. ⁽²⁾	St. James, Barbados	\$ 3,368	100%

(1) The carrying value of voting shares is stated at the Bank's net equity in these investments.

(2) V.R. Holding Insurance Company Ltd. is owned at 100% by 4364643 Canada Inc.

SHAREHOLDER INFORMATION

Head office

Tour Banque Laurentienne
1981 McGill College Avenue
Montréal, Québec H3A 3K3
Tel.: 514 284-4500 ext. 5996
Fax: 514 284-3396

Telebanking Centre,
Automated Banking
and customer service:
(514) 252-1846
(Montreal region)
No charge dial:
1-800-252-1846
Website:
www.laurentianbank.ca
Swift Code: BLCM CA MM

Annual meeting

The Annual Meeting of the Shareholders of the Bank will be held on Tuesday, March 6, 2007, at 9:30 a.m., at the Impérial, Centre Sandra & Leo Kolber, Salle Lucie et André Chagnon, 1430 rue de Bleury, Montréal, Québec H3A 2J1.

Valuation day price

For capital gains purposes, the market value of Laurentian Bank common shares on Valuation day, December 22, 1971, adjusted for the stock splits of July 1983 and January 1987, was \$3.72.

Transfer agent and Registrar

Computershare
Investor Services Inc.
1500 University Street
Suite 700
Montréal, Québec H3A 3S8

Ombudsman's office

Laurentian Bank of Canada
1981 McGill College Avenue
14th Floor
Montréal, Québec H3A 3K3
514 284-7192
1-800-473-4782

Change of address and inquiries

Shareholders should notify the Transfer Agent of a change of address. Inquiries or requests may be directed to the Secretary's Office at Head Office or by calling 514 284-4500 ext. 7545.

Investors and analysts

Investors and analysts may contact the Investor Relations Department at Head Office by calling 514 284-4500 ext. 7511.

Media

Journalists may contact the Public Affairs and Communications Department at Head Office by calling 514 284-4500 ext. 7511.

Direct deposit service

Shareholders of the Bank may, by advising the Transfer Agent in writing, have their dividends deposited directly into an account held at any financial institution member of the Canadian Payments Association.

This Annual Report was produced by the Public Affairs, Communications and Investor Relations Department of Laurentian Bank.

Vous pouvez recevoir un exemplaire français de ce rapport annuel en faisant parvenir votre demande par écrit à:
Banque Laurentienne
1981, avenue McGill College,
20^e étage
Montréal (Québec) H3A 3K3

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 April July October	February 1 May 1 August 1 November 1
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.

