

Annual Meeting of the Shareholders of Laurentian Bank

March 6, 2007

**Speech by Denis Desautels, O.C.
Chairman of the Board**

Dear shareholders,
Ladies and gentlemen,

I am pleased to once again welcome you to Laurentian Bank's annual shareholders' meeting and thank you for attending. The company's annual shareholders' meeting is now more than ever an important part of corporate governance and it is crucial that as many shareholders as possible attend it, either in person, by proxy or by electronic means. We appreciate your presence and thank you.

During fiscal 2006, your Board of Directors had the opportunity to review several matters of importance for day-to-day business and the Bank's future.

I am referring to the Bank's strategic directions and the pursuit of our business plan, as well as the performance of our various business lines.

Furthermore, one area has garnered – and will continue to garner – a great deal of attention: the implementation by Canadian Securities Administrators of the new rules on the controls and procedures regarding the disclosure of financial information, which came into force at the end of our last fiscal year.

However, I would first like to spend a few moments on what many will say was undoubtedly the most important event of the year.

I am speaking, of course, of the retirement of our President and Chief Executive Officer, Mr. Raymond McManus, and of the mission to find a successor for him.

At all levels within the Bank – and outside the Bank as well – we are aware of all that that we owe Mr. McManus and of his outstanding contribution to the Bank's growth and success.

In fact, for close to 20 years, Raymond McManus was closely involved in the management and development of Laurentian Bank, first as a member of the Board of Directors and then particularly, since 2002, as President and CEO.

During all of these years, he was driven by a single objective, namely that of assuring the Bank's sustained and lasting growth, in the best interests of its employees, shareholders and clients.

He showed what he was capable of in this respect by accepting and assuming the highest functions within the organization.

His work capacity is obviously not unrelated to the improvements we have seen over the past three years in particular, but I would like to stress his strategic vision, leadership, integrity and diplomatic skills.

These qualities, among others, played a crucial role in Laurentian Bank's day-to-day management and, more strategically, in the development and implementation of the business plan, which still inspires and guides our work, along with the transformation of the Bank's corporate culture.

Ray, on my own behalf and that of the members of the Board of Directors, as well as everyone involved directly or indirectly with the Bank, I would like to thank you for this precious legacy and wish you an excellent retirement (if that's what you have in mind, of course...).

Ladies and gentlemen,

You can see that after Mr. McManus' remarkable tenure as Bank president and CEO, and considering the impetus he gave to the development of our business, the process of finding a successor for him – a task clearly seen as one of the Board of Directors' main responsibilities – became of prime importance.

The Board of Directors followed a rigorous selection process that extended over several months and complied with the best practices in order to ensure a smooth

transition and pursue the Bank's growth along the lines already established by Mr. McManus himself.

As you know, the Board chose Mr. Réjean Robitaille, who assumed his duties on December 13, 2006.

But don't let his youthful appearance fool you: Mr. Robitaille has nearly 20 years of service with Laurentian Bank. And he has had one of the most outstanding of careers... in which he has also stood out.

After having worked in control, procurement and internal auditing, he held the position of Senior Vice-President and Treasurer, followed by Senior Executive Vice-President, Retail and Commercial Financial Services, until he was appointed Senior Executive Vice-President and Chief Operating Officer in June 2006.

To say that our new President and CEO is intimately acquainted with the Bank and all its inner workings appears obvious and also very pertinent.

His challenge – *our* challenge – now lies in mobilizing all of Laurentian Bank's energy and resources to pursue its growth in an ongoing and sustainable manner.

The support and cooperation of the Board of Directors are already a given, and we are convinced that the qualities, leadership, innovative spirit and work ethic already amply demonstrated by Mr. Robitaille will inspire all our managers and employees... and give new impetus to the Bank.

In this regard, I would like to express my sincerest gratitude to all the members of the management team for the work they do day in, day out with competence and enthusiasm. I have had the pleasure of meeting all of them individually during the year. I can therefore testify to their commitment, one that is successfully applied in implementing the Bank's business plan on a daily basis. In fact, the business plan is as relevant as ever and the Board of Directors will continue to monitor its implementation throughout the current year.

To conclude, I would like to thank Mr. Dominic J. Taddeo, an outstanding administrator as well as President and Chief Executive Officer of the Montreal Port

Authority, who will be leaving his seat on Laurentian Bank's Board of Directors after eight years. His contribution to the Board's work, in particular as president of the audit committee, was both valuable and appreciated. Thank you, Mr. Taddeo.

As a replacement for Mr. Taddeo, we are proposing Ms. Isabelle Courville. Currently President of Hydro-Québec TransÉnergie, Ms. Courville has had a highly impressive professional career. In addition to her renowned managerial skills, her technology-related experience will most certainly be an asset for the Bank.

An engineer and lawyer, Ms. Courville has had a career in telecommunications and was president of Bell Canada's Enterprise Group prior to being appointed president of Hydro-Québec TransÉnergie in September 2006.

With Ms. Courville, the percentage of women on the Bank's Board of Directors increases to 31%. Women representation on the Board is very important to us and we are proud to currently have four women members.

Ladies and gentlemen, I would now like to turn the floor over to Mr. Réjean Robitaille, who will present the highlights of fiscal 2006 and our objectives for 2007.