

NOTES TO THE SPEECH BY MR. DENIS DESAUTELS, O.C.
Chairman of the Board of Directors

Ladies and Gentlemen:

It is my great pleasure to welcome you at the Annual Meeting of the Shareholders of Laurentian Bank of Canada.

During this Meeting, we will present the Bank's financial results for fiscal 2005, as well as the effects of the various initiatives carried out throughout the year. Most importantly, we want to show you all the efforts and resources that the Bank's employees put forth – with firm determination and boundless enthusiasm – to achieve these results.

The members of the Board of Directors were not idle either and also contributed to this truly collective effort to pursue our Business Plan adopted some three years ago.

I've mentioned it on several occasions already, and I would like to state it again today: Laurentian Bank's Business Plan is instrumental in the attainment of our efficiency and profitability objectives.

The Business Plan now yields positive results that we should be proud of. These results allow us to look ahead with optimism.

Moreover, the Bank achieved these performance results in a highly competitive market environment.

In this context, the role of the Board of Directors was – and continues to be – very important. The Board supports the Bank's Management and employees, and advocates the interests of the Bank's shareholders and clients.

Fortunately, Laurentian Bank has a life-long tradition of promoting the values of rigour and transparency, making it one of Canada's most reputable financial institutions in this regard.

The Board is proud of this tradition. We build on it with all the means at our disposal.

In our efforts, we are guided by two key principles: *rigour* and *determination*...

Rigour means respecting the rules and regulations in the industry. It is also the driving force behind the implementation, throughout our organization, of the business processes necessary to meet and even surpass the established standards as well as the expectations of our clients and shareholders.

In this respect, the work of the three Board Committees – the Audit Committee, the Human Resources Committee and the Corporate Governance Committee as well as the Risk Management Committee – becomes essential for the sound business operation of the Bank. Their individual roles are well defined in our Annual Report.

I would like to thank the members of the Board of Directors who contributed to these efforts, with commitment and, of course, with rigour.

Determination is the attitude of each Director: their determination to protect the Bank's assets and to promote its growth, as well as their determination to contribute to our Business Plan, to play an active role and to ensure the Bank's profitable development and growth.

And, it is also our determination to act in the best interests of the shareholders whom we represent, as well as of all the employees and clients of the Bank.

During the year, again, – and the Bank's results prove it – we could count on the talents, knowledge, skills and expertise of our employees, and on the true partnership between the Board members and the Bank's Management team.

Many people have contributed to this growth over the past few years. Today, I would like to thank two of them in particular: Mr. Ronald Corey and Mr. Gordon Ritchie who step down as Directors after twelve and three years, respectively, of dedicated service on the Board.

On behalf of Laurentian Bank, I would like to thank them for their dedication.

We propose two candidates of high caliber to take their place: Ms. Lise Bastarache and Mr. Pierre Genest. Ms. Bastarache has held various important positions with other financial institutions, including that of Chief Economist. Mr. Pierre Genest, an actuary by training, has worked in the field of finance his entire career and has built solid reputation in the business community.

Ladies, Gentlemen, Laurentian Bank's initiatives and performance results in fiscal 2005, without a doubt, prove that we are on the right track to attain the objectives of our multi-year Business Plan.

On behalf of the Board of Directors, I want to assure you that we spare no effort and work in close collaboration with the Bank's Management and employees in order to stay the course – with rigour and determination – and to attain these objectives that will consolidate the achievements of Laurentian Bank.

Finally, I would like to thank you and all the shareholders of the Bank for your support and your trust.

And now Mr. Raymond McManus will present the highlights and financial results for fiscal 2005...