

Statistical review – Consolidated balance sheet

Unaudited, as at October 31 (in thousands of dollars)	2007	2006	2005	2004	2003	Average annual variation 07/03
ASSETS						
Cash resources						
Cash and non-interest-bearing deposits with other banks	\$ 65,245	\$ 70,907	\$ 57,737	\$ 47,681	\$ 54,772	4%
Interest-bearing deposits with other banks	283,255	98,722	259,791	280,751	668,152	(19)
Cheques and other items in transit, net	-	-	-	-	111,809	(100)
	348,500	169,629	317,528	328,432	834,733	(20)
Securities						
Issued or guaranteed by Canada	1,615,695	2,019,524	1,775,372	1,834,369	1,497,689	2
Issued or guaranteed by provinces and municipal corporations	446,401	581,384	556,727	698,510	1,025,828	(19)
Other securities	612,283	641,372	608,307	469,596	547,359	3
	2,674,379	3,242,280	2,940,406	3,002,475	3,070,876	(3)
Assets purchased under reverse repurchase agreements						
	540,304	802,546	508,073	1,133,920	882,036	(12)
Loans						
Personal	4,958,176	4,168,026	3,907,320	3,638,991	3,646,070	8
Residential mortgages	6,232,778	5,985,656	5,806,853	5,509,022	5,274,128	4
Commercial mortgages	684,625	659,014	595,946	604,085	705,101	(1)
Commercial and other	1,556,831	1,476,977	1,539,893	1,542,760	1,571,491	-
	13,432,410	12,289,673	11,850,012	11,294,858	11,196,790	5
Allowance for loan losses	(115,322)	(125,153)	(129,806)	(140,042)	(163,177)	(8)
	13,317,088	12,164,520	11,720,206	11,154,816	11,033,613	5
Other						
Customers' liability under acceptances	111,891	149,818	145,629	144,830	235,286	(17)
Property, plant and equipment	137,691	111,291	93,793	94,490	114,479	5
Other assets	656,993	655,875	781,349	748,513	566,745	4
	906,575	916,984	1,020,771	987,833	916,510	-
	\$ 17,786,846	\$ 17,295,959	\$ 16,506,984	\$ 16,607,476	\$ 16,737,768	2%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits						
Personal	\$ 11,564,530	\$ 10,949,473	\$ 10,575,416	\$ 10,454,368	\$ 10,508,592	2%
Business, banks and other	2,314,178	2,145,028	3,121,522	2,456,672	2,784,357	(5)
	13,878,708	13,094,501	13,696,938	12,911,040	13,292,949	1
Other						
Obligations related to assets sold short or under repurchase agreements	1,797,662	2,177,394	786,128	1,511,481	1,142,909	12
Acceptances	111,891	149,818	145,629	144,830	235,286	(17)
Other liabilities	843,904	777,826	815,049	902,848	751,484	3
	2,753,457	3,105,038	1,746,806	2,559,159	2,129,679	7
Subordinated debentures						
	150,000	150,000	150,000	250,525	400,000	(22)
Liability related to preferred shares						
	-	-	-	-	100,000	(100)
Non-controlling interest in a subsidiary						
	-	-	-	-	41,827	(100)
Shareholders' equity						
Preferred shares	210,000	210,000	210,000	210,000	100,000	20
Common shares	256,445	251,158	249,633	248,593	246,813	1
Contributed surplus	105	518	73	-	-	n.a.
Retained earnings	537,254	485,334	454,124	428,159	426,500	6
Treasury shares	-	(590)	(590)	-	-	n.a.
Accumulated other comprehensive income	877	-	-	-	-	n.a.
	1,004,681	946,420	913,240	886,752	773,313	7
	\$ 17,786,846	\$ 17,295,959	\$ 16,506,984	\$ 16,607,476	\$ 16,737,768	2%

Statistical review – Consolidated statement of income

Unaudited, for the years ended October 31 (in thousands of dollars, unless otherwise indicated)	2007	2006	2005	2004	2003	Average annual variation 07/03
Loans	\$ 837,092	\$ 755,009	\$ 682,591	\$ 690,789	\$ 870,519	(1)%
Securities	58,000	70,446	59,744	57,546	76,502	(7)
Deposits with other banks	13,802	11,721	7,864	9,807	11,658	4
Interest income	908,894	837,176	750,199	758,142	958,679	(1)
Deposits	466,867	438,335	425,473	443,260	551,389	(4)
Other liabilities	44,089	28,920	(17,164)	12,690	36,322	5
Subordinated debentures	7,738	12,714	16,199	27,184	27,742	(27)
Liability related to preferred shares	–	–	–	7,814	7,750	(100)
Interest expense	518,694	479,969	424,508	490,948	623,203	(4)
Net interest income	390,200	357,207	325,691	267,194	335,476	4
Other income	193,726	182,600	184,304	206,083	293,255	(10)
Total revenue	583,926	539,807	509,995	473,277	628,731	(2)
Provision for credit losses	40,000	40,000	40,000	40,000	54,000	(7)
Salaries and employee benefits	229,290	213,583	198,687	188,830	210,328	2
Premises and technology	111,559	108,151	108,968	105,915	130,133	(4)
Other	86,561	89,081	82,229	82,108	107,854	(5)
Non-interest expenses	427,410	410,815	389,884	376,853	448,315	(1)
Income from continuing operations before income taxes and non-controlling interest in a subsidiary	116,516	88,992	80,111	56,424	126,416	(2)
Income taxes	26,394	23,436	24,488	14,637	38,757	(9)
Income from continuing operations before non-controlling interest in a subsidiary	90,122	65,556	55,623	41,787	87,659	1
Non-controlling interest in a subsidiary	–	–	–	1,916	3,640	(100)
Income from continuing operations	90,122	65,556	55,623	39,871	84,019	2
Income from discontinued operations, net of income taxes	4,423	4,776	9,659	–	–	n.a.
Net income	\$ 94,545	\$ 70,332	\$ 65,282	\$ 39,871	\$ 84,019	3%
Preferred share dividends, including applicable income taxes	\$ 11,966	\$ 11,766	\$ 12,030	\$ 8,606	\$ 6,095	18%
Net income available to common shareholders	\$ 82,579	\$ 58,566	\$ 53,252	\$ 31,265	\$ 77,924	1%
Common share dividends	\$ 27,474	\$ 27,356	\$ 27,287	\$ 27,248	\$ 27,164	–%
Average number of common shares outstanding (in thousands)						
Basic	23,678	23,605	23,525	23,485	23,416	–%
Diluted	23,728	23,649	23,552	23,521	23,457	–%
Income per common share from continuing operations						
Basic	\$ 3.30	\$ 2.28	\$ 1.85	\$ 1.33	\$ 3.33	–%
Diluted	\$ 3.29	\$ 2.28	\$ 1.85	\$ 1.33	\$ 3.32	–%
Net income per common share						
Basic	\$ 3.49	\$ 2.48	\$ 2.26	\$ 1.33	\$ 3.33	1%
Diluted	\$ 3.48	\$ 2.48	\$ 2.26	\$ 1.33	\$ 3.32	1%
Dividends per common share	\$ 1.16	\$ 1.16	\$ 1.16	\$ 1.16	\$ 1.16	–%
Dividend payout ratio	33.3%	46.7%	51.2%	87.1%	34.9%	
Book value per common share	\$ 33.34	\$ 31.18	\$ 29.85	\$ 28.78	\$ 28.73	4%
Return on common shareholders' equity	10.9%	8.2%	7.8%	4.6%	12.4%	
(as a percentage of average assets)						
Net interest income	2.31%	2.14%	1.99%	1.64%	1.81%	
Other income	1.15%	1.09%	1.13%	1.26%	1.58%	
Provision for credit losses	0.24%	0.24%	0.24%	0.24%	0.29%	
Non-interest expenses	2.54%	2.46%	2.39%	2.31%	2.42%	
Income from continuing operations	0.53%	0.39%	0.34%	0.24%	0.45%	
Net income	0.56%	0.42%	0.40%	0.24%	0.45%	
Net income available to common shareholders	0.49%	0.35%	0.33%	0.19%	0.42%	
Average assets (in millions of dollars)	\$ 16,860	\$ 16,691	\$ 16,328	\$ 16,327	\$ 18,548	(2)%
Number of full-time equivalent employees	3,289	3,238	3,180	3,125	3,159	1%
Number of branches	157	158	157	153	155	–%
Number of automated banking machines	338	325	313	293	284	4%

Quarterly highlights

Unaudited, for the quarters ended
(in thousands of dollars, unless otherwise indicated)

	2007				2006			
	Oct. 31	July 31	April 30	Jan. 31	Oct. 31	July 31	April 30	Jan. 31
Interest income	\$ 240,163	\$ 231,617	\$ 217,397	\$ 219,717	\$ 218,751	\$ 218,943	\$ 200,757	\$ 198,725
Interest expense	142,433	129,850	121,891	124,520	126,669	127,451	115,073	110,776
Net interest income	97,730	101,767	95,506	95,197	92,082	91,492	85,684	87,949
Other income	47,892	49,275	50,165	46,394	44,977	46,533	45,300	45,790
Total revenue	145,622	151,042	145,671	141,591	137,059	138,025	130,984	133,739
Provision for credit losses	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Non-interest expenses	105,757	108,373	108,951	104,329	104,818	103,245	99,989	102,763
Income from continuing operations before income taxes	29,865	32,669	26,720	27,262	22,241	24,780	20,995	20,976
Income tax (recovery)	4,130	9,491	6,067	6,706	4,105	18,624	(3,610)	4,317
Income from continuing operations	25,735	23,178	20,653	20,556	18,136	6,156	24,605	16,659
Income from discontinued operations, net of income taxes	4,423	-	-	-	4,422	-	30	324
Net income	\$ 30,158	\$ 23,178	\$ 20,653	\$ 20,556	\$ 22,558	\$ 6,156	\$ 24,635	\$ 16,983
Preferred share dividends, including applicable income taxes	\$ 2,996	\$ 2,990	\$ 2,990	\$ 2,990	\$ 2,811	\$ 2,986	\$ 2,987	\$ 2,982
Net income available to common shareholders	\$ 27,162	\$ 20,188	\$ 17,663	\$ 17,566	\$ 19,747	\$ 3,170	\$ 21,648	\$ 14,001
(as a percentage of average assets)								
Net interest income	2.26%	2.39%	2.34%	2.27%	2.19%	2.16%	2.11%	2.10%
Other income	1.11%	1.16%	1.23%	1.11%	1.07%	1.10%	1.11%	1.10%
Provision for credit losses	0.23%	0.23%	0.25%	0.24%	0.24%	0.24%	0.25%	0.24%
Non-interest expenses	2.44%	2.54%	2.67%	2.49%	2.49%	2.43%	2.46%	2.46%
Net income	0.70%	0.54%	0.51%	0.49%	0.54%	0.15%	0.61%	0.41%
Net income available to common shareholders	0.63%	0.47%	0.43%	0.42%	0.47%	0.07%	0.53%	0.34%
Average assets (in millions of dollars)	\$ 17,170	\$ 16,920	\$ 16,734	\$ 16,610	\$ 16,679	\$ 16,832	\$ 16,675	\$ 16,579
Return on common shareholders' equity	13.8%	10.5%	9.7%	9.4%	10.8%	1.7%	12.5%	7.9%
Average number of common shares outstanding (in thousands)								
Basic	23,783	23,662	23,638	23,627	23,616	23,613	23,612	23,580
Diluted	23,843	23,728	23,685	23,656	23,639	23,644	23,673	23,640
Income per common share from continuing operations								
Basic	\$ 0.96	\$ 0.85	\$ 0.75	\$ 0.74	\$ 0.65	\$ 0.13	\$ 0.92	\$ 0.58
Diluted	\$ 0.95	\$ 0.85	\$ 0.75	\$ 0.74	\$ 0.65	\$ 0.13	\$ 0.91	\$ 0.58
Net income per common share								
Basic	\$ 1.14	\$ 0.85	\$ 0.75	\$ 0.74	\$ 0.84	\$ 0.13	\$ 0.92	\$ 0.59
Diluted	\$ 1.14	\$ 0.85	\$ 0.75	\$ 0.74	\$ 0.84	\$ 0.13	\$ 0.91	\$ 0.59
Dividends per common share	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29
Book value per common share	\$ 33.34	\$ 32.50	\$ 31.95	\$ 31.49	\$ 31.18	\$ 30.63	\$ 30.78	\$ 30.15
Share price—Close	\$ 43.70	\$ 38.00	\$ 32.24	\$ 30.60	\$ 29.05	\$ 30.45	\$ 32.58	\$ 35.15
Common share dividends	\$ 6,904	\$ 6,866	\$ 6,856	\$ 6,848	\$ 6,843	\$ 6,843	\$ 6,835	\$ 6,835
(in millions of dollars)								
Balance sheet assets	\$ 17,787	\$ 18,011	\$ 17,809	\$ 17,177	\$ 17,296	\$ 17,062	\$ 17,307	\$ 16,742
Risk-weighted assets	\$ 9,724	\$ 9,575	\$ 8,991	\$ 8,816	\$ 8,702	\$ 8,533	\$ 8,612	\$ 8,450
Tier I capital—BIS	\$ 950	\$ 927	\$ 912	\$ 899	\$ 893	\$ 879	\$ 883	\$ 868
Regulatory capital—BIS	\$ 1,131	\$ 1,110	\$ 1,108	\$ 1,087	\$ 1,079	\$ 1,067	\$ 1,193	\$ 1,192
Tier I BIS capital ratio	9.8%	9.7%	10.1%	10.2%	10.3%	10.3%	10.3%	10.3%
Total BIS capital ratio	11.6%	11.6%	12.3%	12.3%	12.4%	12.5%	13.9%	14.1%
Assets to capital multiple	15.8x	16.3x	16.2x	15.9x	16.1x	16.1x	14.6x	14.1x

Corporate governance

Today, as in the past, strong corporate governance is an important component in managing Laurentian Bank's activities. 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 practices are among the most exemplary.

All members of the Board of Directors, except the President and Chief Executive Officer, are independent and unrelated to the Bank's management. The independent status of directors is determined in accordance with criteria defined by the Human Resources and Corporate Governance Committee which are used to evaluate the status of every director on which ever committee he or she sits.

The role of the Board of Directors is essentially to supervise the management of the business and internal affairs of the Bank. Board deliberations generally end with a discussion period held without the presence of management. The members of the Board commit to act in accordance with standards set forth in the *Code of Conduct for Directors*, which covers issues such as general conduct, contribution to the work of the Board and its committees, insider trading, conflicts of interest and other situations that may affect a director's independence.

The Board of Directors has delegated some of its responsibilities and functions to three committees whose members are appointed from among the members of the Board. The Audit Committee, the Risk Management Committee and the Human Resources and Corporate Governance Committee provide regular written and verbal updates and reports on their work to the Board of Directors. 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 statements, the relevance and effectiveness of its internal controls, the qualifications and independence of the external auditor, the performance of the internal audit function and of the external auditor, as well as the Bank's compliance with statutory and regulatory requirements. In order to do so, the Board appointed directors meeting the criteria for independence and possessing an appropriate financial literacy level. Furthermore, the Committee meets on a regular basis with the internal and external auditor without the presence of management.

More specifically, its responsibilities include:

With respect to the external auditor: recommend the appointment or dismissal of the external auditor; assure itself of its competence, independence and the adequacy of its resources and review its mandate and compensation; oversee its activities and review its performance;

With respect to financial statements and reports: oversee the integrity and quality of financial statements and assure

itself that the institution's accounting practices are prudent and appropriate; review the annual and quarterly financial statements, management's discussion and analysis and press releases regarding annual and quarterly results, the annual information form and any statement required by regulatory authorities prior to their publication;

With respect to the internal audit function: assure itself of the competence, independence and the adequacy of the resources of the officer in charge of internal audit and approve his/her mandate; follow up on his/her material findings and recommendations;

With respect to internal controls: assure itself that Management implements appropriate internal control and management information systems; review and approve such systems and assure itself of their integrity and effectiveness; assure itself that Management implements procedures regarding the receipt, retention and handling of complaints received with respect to accounting, internal accounting controls or audit;

With respect to compliance: assure itself of the competence, independence and the adequacy of the resources of the officer in charge of compliance; follow up on his/her material findings and recommendations;

With respect to supervisory agencies: follow up on the findings and recommendations of the regulatory authorities.

RISK MANAGEMENT COMMITTEE

In addition to discharging statutory obligations to review transactions with related parties of the Bank, the Risk Management Committee ensures that the Bank has adopted an adequate and effective risk management process intended to identify, measure and manage risks, and has established relevant policies to manage credit, market, liquidity and financing, operational, capital management, regulatory and reputation risks. The Committee is composed of independent directors which hold discussions with persons in charge of supervisory activities (the internal auditor as well as the chief risk officer and the chief compliance officer) without the presence of management.

To this end, the Committee must assure itself that Management identifies the business's principal risks and implements systems to enable to measure and adequately manage them and assure itself of the integrity and effectiveness of such systems; review the overall risk philosophy and risk tolerance; assure itself of the competence, independence and the adequacy of the resources of the officer in charge of integrated risk management and approve his/her mandate; follow up on his/her material findings and recommendations; approve loans which under the credit policies are the responsibility of the Committee and examine the quality of the loan portfolio and the adequacy of allowances for loan losses; assure itself that Management adopts a process to determine the appropriate capital level for the Bank based on assumed risks; review the Code of Ethics and Privacy Code applicable to officers and employees and assure itself of their respect.

HUMAN RESOURCES AND CORPORATE GOVERNANCE COMMITTEE

The Human Resources and Corporate Governance Committee is responsible for human resources and corporate governance matters. The Committee is composed of independent directors of which only one heads a public company. Certain elements of its mandate are discussed without the presence of management.

With respect to human resources, the Committee's duties include:

With respect to human resources management: annually review the performance management process and evaluate its effectiveness; assure itself that Management implements a plan to promote the hiring, retention and motivation of qualified personnel;

With respect to senior officers: review appointments of senior officers; approve the establishment of objectives for members of the executive committee and evaluate their performance; assure itself of the integrity of senior officers and that they create a culture of integrity throughout the Bank;

With respect to compensation: review the overall compensation framework (including incentive compensation, fringe benefits and pension plans) for senior officers, with a view to furthering the Bank's business objectives, as well as the material terms and conditions of the compensation and employment conditions applicable to the Bank's other employees and officers;

With respect to pension plans: assure itself that Management implements appropriate internal oversight systems with a view to adequately manage pension plans.

With respect to corporate governance, the Committee's duties include:

With respect to the President and Chief Executive Officer: recommend to the Board the appointment and dismissal of the President and Chief Executive Officer; review the objectives of the President and Chief Executive, his/her evaluation, compensation and employment conditions; implement a succession plan for the President and Chief Executive Officer;

With respect to the Board and committees: review corporate governance rules and assure itself of their respect; review the functions of the Board of Directors, its membership, compensation and size; review the constitution, membership and functions of the committees; review the Code of Conduct for the members of the Board and assure itself of its respect; ensure continuing training for the members of the Board; establish criteria to evaluate the independence of the members of the Board and assess their independence periodically; evaluate the Board and its members; ensure the recruitment of new Board members to be submitted to election by the shareholders, and see to their orientation and integration;

With respect to public disclosure: assure itself that the shareholders are well informed of the Bank's state of affairs and deal with all material disagreements between the Bank and its shareholders.

The complete text of the functions of the Board of Directors and each Committee as well as the Committees' report can be found in the management proxy circular.

Board of directors

L. Denis Desautels O.C., FCA (2001)

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

Richard Bélanger (2003)

Lac-Beauport QC
President
Toryvel Group Inc.

Ève-Lyne Biron (2003)

Candiac QC
President and General Manager
Laboratoire Médical Biron inc.

Isabelle Courville (2007)

Dorval QC
President
Hydro Québec TransÉnergie

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.

Carmand Normand (2004)

North Hatley QC
Executive Chairman
Addenda Capital Inc.

Réjean Robitaille (2006)

La Prairie QC
President and Chief Executive Officer
Laurentian Bank of Canada

Jonathan I. Wener C.M. (1998)

Hampstead QC
Chairman of the Board
Canderel Management Inc.

Management committee

Réjean Robitaille

President and
Chief Executive Officer

Since starting with Laurentian Bank in 1988, Mr. Robitaille has acquired a vast knowledge of the business through experience in a number of very diverse functions, notably as the Senior Vice-President and Treasurer (2000 to 2003) and the Executive Vice-President, Retail Financial Services (2003 to 2005). He then occupied the position of Executive Vice-President, Retail Financial Services and Commercial Financial Services from August 2005 to June 2006, at which time he was responsible for three business lines: Retail Financial Services, Commercial Financial Services and B2B Trust. He was then appointed Senior Executive Vice-President and Chief Operating Officer in June 2006 before becoming the President and Chief Executive Officer of the Bank in December 2006.

Luc Bernard

Executive Vice-President
Retail Financial Services and SME

Mr. Bernard joined Laurentian Bank in 2001 as the Senior Vice-President, Marketing and Product Management. He was promoted to Executive Vice-President, Retail Financial Services in August 2005. Since February 2007, he has also been managing the Quebec SME sector. Mr. Bernard, a recognized marketing expert, formerly headed his own firm in that field. He has been in executive positions in a number of firms, notably in the financial sector. He holds an MBA and is a member of the Insurance Institute of Canada.

François Desjardins

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

With a diploma in business administration from HEC Montréal, Mr. Desjardins has been with the Bank since 1991. Having worked in different sectors of the Bank, he is intimate with all of its inner workings. In 1999, he was name Vice-President, Direct Financial Services, where he managed all operations related to the Client Call Centres, Web sites, debit and credit cards, as well as the automated banking machine network. En 2002, his responsibilities were broadened to include IT Project Management for the Retail Financial Services sector. He was appointed President and Chief Executive Officer of B2B Trust in June 2004.

Bernard Piché

Senior Executive Vice-President
Treasury, Capital Markets and Brokerage

Mr. Piché brings the Bank a wealth of experience, which he acquired both in Canada and abroad. His vast knowledge of economics, treasury and capital markets is a valuable asset for the organization, which he joined in 1994 as Senior Vice-President, Treasury and Brokerage, before becoming the President and Chief Executive Officer of LBC Securities the very next year. In 2000, he was named Co-Chief Operating Officer and Chief Executive Officer of B2B Trust, then its Presidency from September 2002 to July 2004, when the Bank appointed him Senior Executive Vice-President, Treasury, Capital Markets and Brokerage.

Lorraine Pilon

Executive Vice-President
Corporate Affairs and Secretary

A lawyer by training, Ms. Pilon joined the Bank in 1990, working with the Legal Affairs sector. She climbed the career ladder quickly thanks to her expertise in the banking industry and to her keen business sense. Ms. Pilon oversees several sectors: Legal Affairs and Compliance, the Secretariat, Public Affairs, Communications and Investor Relations, Internal Audit, and Security.

Robert Cardinal

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

A chartered accountant, Mr. Cardinal has been with the Bank since 1991. His expertise and integrity have earned him successive promotions through the organization. In 2001, after occupying various vice-presidential posts, he was named Senior Executive Vice-President, Finance, Control and Strategic Development, which position was expanded in 2004 to Senior Executive Vice-President, Finance, Administration and Strategic Development. He oversees all of the Bank's operations in finance, tax services, administrative services, integrated risk management and information technologies, as well as real estate management and purchasing.

Planning committee

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

Daniel Desjardins

Vice-President,
Commercial Banking,
Québec

Jean-François Doyon

Vice-President,
Internal Audit and
Corporate Security

Philippe Duby

Senior Vice-President,
Real Estate Management
and Chief Information Officer

Richard Fabre

Vice-President,
Retail Financial Services,
Northwest Region

Guy Filiatrault

Vice-President,
Point-of-sales Financing

Stéphane Gagnon

Vice-President,
Marketing

William Galbraith

Vice-President,
Business Development
Commercial Banking,
Ontario

Michel Garneau

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

Michel Gendron

Vice-President,
National Accounts,
Commercial Banking

Paul Hurtubise

Senior Vice-President,
Commercial and
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 and Western Canada

André Lopresti

Vice-President
and Chief Accountant

Simon Lussier

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

Sylvain Malo

Vice-President,
Direct Financial Services

Louis Marquis

Senior Vice-President,
Credit

Pierre Minville

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

Mary Ann Mooney

Vice-President,
Operation, 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,
Montréal Centre

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.

Riccardo Magini

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

* Title subject to approval of
self-regulatory organizations

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 Westminster

Châteauguay

111 Saint-Jean Baptiste

Chibougamau

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 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
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.
1155 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
1350 Lebourneuf

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

Saint-Constant

400 132 Road

Sainte-Marie-de-Beauce

16 Notre-Dame N.

Sainte-Thérèse-de-Blainville

95 Curé-Labelle

Saint-Eustache

569 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

1090 Moody

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

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
2635-37th Avenue NE.
Suite 203

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

Kitchener
10 Duke Street W.

Laval
1995 St-Martin W.
2nd floor

Longueuil
4 St-Charles E.

Mississauga
989 Derry Road E.
Suite 303

Montréal
255 Crémazie E.
Suite 1100

Montréal—National Accounts
1981 McGill College Avenue
Suite 1670

Montréal E.
6625 Sherbrooke E.
Suite 203

Québec
2700 Laurier
Suite 2287

Saguenay
1611 Talbot
Suite 100

Sherbrooke
2637 King W.

Thornhill
8500 Leslie Street
Suite 100

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
555 Chabanel Street W.
Suite 520

LBC Financial Services Inc.

Montréal—Head Office
1981 McGill College Avenue
20th floor

Montréal
425 de Maisonneuve W.
1st Floor

LBC Trust

Toronto—Head Office
130 Adelaide Street W.
Suite 200

Montréal
1981 McGill College Avenue
20th floor
555 Chabanel Street W.
Suite 520

Micro-business

Alma
500 Sacré-Cœur W.

Chicoutimi
1611 Talbot
Suite 100

Montréal
255 Crémazie E.
Suite 1100

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, 2007

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	\$ 224,767	100%
Laurentian Trust of Canada Inc.	Montréal, Canada	\$ 71,376	100%
LBC Trust	Toronto, Canada	\$ 47,627	100%
Laurentian Bank Securities Inc.	Montréal, Canada	\$ 25,824	100%
LBC Financial Services Inc.	Montréal, Canada	\$ 2,213	100%
LBC Investment Management Inc.	Montréal, Canada	\$ 149,910	100%
V.R. Holding Insurance Company Ltd. ⁽²⁾	St. James, Barbados	\$ 14,468	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 LBC Investment Management 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 11, 2008, at 9:30 a.m., at the Monument-National, Salle Ludger-Duvernay, 1182 boul. Saint-Laurent, Montréal, Québec H2X 2S5.

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 une version française 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.

	Code CUSIP / Stock Symbol	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.

