

# Cultivating continuity

2006 Annual Report



in our thinking.

# Means banking

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#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Bank may from time to time, in this Annual Report, in other documents filed with Canadian regulatory authorities or in other communications, make forward-looking statements within the meaning of applicable securities legislation, whether written or oral, including statements regarding the Bank's business plan and financial objectives. These statements typically use the conditional, as well as words such as "prospects", "believe", "estimate", "forecast", "project", "should", "could", "would", etc. By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that the forecasts, projections and other forward-looking statements will not be achieved or will prove to be inaccurate. The Bank cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ appreciably from the opinions, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements, due to various material factors. These factors include, among other things, capital market activity, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, competition, credit ratings, scarcity of human resources and technological environment. The Bank cautions that the foregoing list of factors is not exhaustive. The Bank does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf, except to the extent required by securities regulations.

# on what distinguishes us.

Laurentian Bank of Canada is a Quebec banking institution operating across Canada, dedicated to meeting the financial needs of its clients through the excellence of its service, its simplicity and its proximity. The Bank serves individual consumers, small- and medium-sized businesses as well as, through B2B Trust, the financial intermediary community. It also provides full-service brokerage services through its subsidiary Laurentian Bank Securities.

## BUSINESS LINES

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### Retail Financial Services

With 158 branches and 325 automated banking machines in Quebec, and a network of more than 3,800 merchants offering its financing programs across Canada, the Retail Financial Services sector provides comprehensive financial products and services that include transaction products, mortgage solutions, loans and lines of credit, investment products, such as Mutual Funds, as well as Visa credit cards and credit insurance.

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### Commercial Financial Services

The Bank offers a broad range of products and services to small- and medium-sized businesses, as well as to real estate developers and agricultural businesses. Its selection of competitive products, its capacity to continuously innovate in order to meet the diverse business needs of clients and, above all, its superior quality of service give Laurentian Bank a distinct edge. The Bank offers its products and services through 28 commercial banking centres across Canada.

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### B2B Trust

B2B Trust is committed to provide financial advisors, planners and brokers with superior financial products and services for distribution to their clients across Canada. B2B Trust is a leading third-party supplier of investment and RSP lending products. It is also the leading supplier of wholesale deposit products and it provides self-directed products, banking solutions and mortgage loans.

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### Laurentian Bank Securities

Laurentian Bank Securities is an integrated full-service investment dealer, offering its products through 14 offices in Quebec and Ontario, and focusing on six lines of business: Institutional Fixed-income; Institutional Equity; Retail; Discount Brokerage; Back Office services; and Immigrant Investors.

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# Means aiming higher

## OUR GOAL

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Laurentian Bank wants to be recognized...

- As the third largest banking institution in Quebec serving individual consumers as well as small and medium-sized businesses; and

- Elsewhere in Canada, as a performing player in specific market segments where it holds a significant position and/or where it shows strong profitability.

## HIGHLIGHTS

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- 3rd largest banking institution in Quebec, in terms of number of branches, and 7th largest chartered Bank in Canada, based on assets
- Balance sheet assets: \$17 billion
- Assets under administration: \$15 billion

- Main markets: province of Quebec, with major activities elsewhere in Canada (38% of total loans outside Quebec as at October 31, 2006)
- More than 3,200 employees
- Founded in 1846

## OUR VALUES

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### Passion for client interests

Because our clients are our raison d'être... we promote a quality approach with a personal touch to be there for them at every step of their life, and we design our initiatives with the goal to meet their expectations and to amaze them.

### Integrity

Because it is all about the assets of our clients and about their future... we maintain our commitment to integrity and rigour in order to earn the trust of our clients and of our shareholders.

### Simplicity

Because life is complicated enough... we always seek simple solutions.

### Team work

Because our success depends on our collective efforts... we pool and harness the efforts, expertise, know-how and creativity of all our employees and providers.

### Entrepreneurship

Because we deeply care about our company's development and growth... we encourage our employees to have the mind-set of the business owner, within the scope of the Bank's policies and principles.

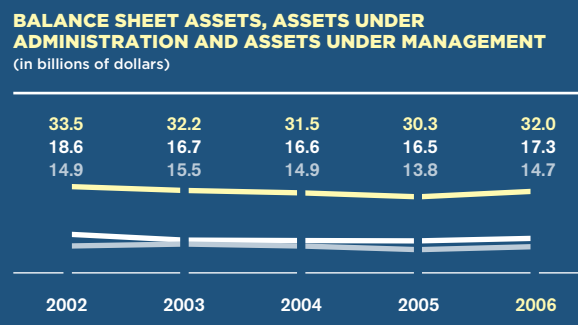
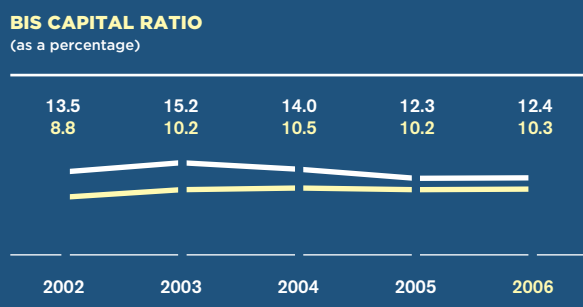
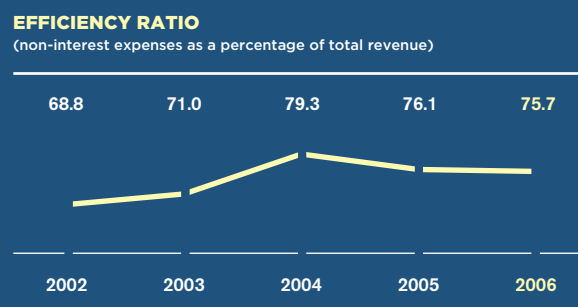
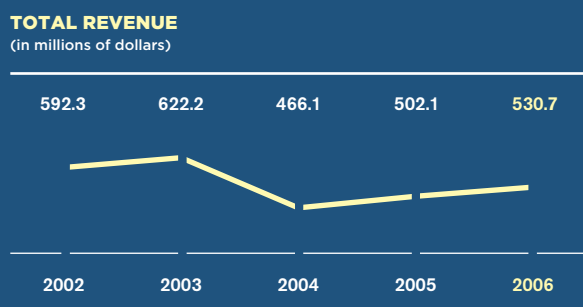
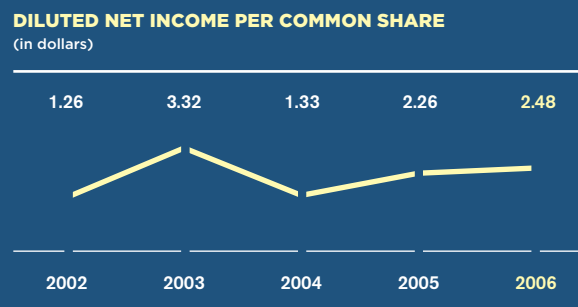
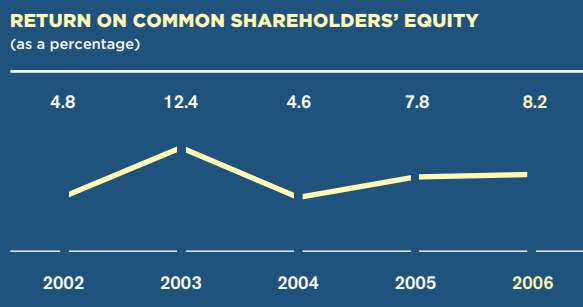
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# to perform better.

## Financial highlights

For the years ended October 31

(in millions of dollars, unless otherwise indicated)	2006	2005	2004
<b>Per common share</b>			
Diluted net income	\$ 2.48	\$ 2.26	\$ 1.33
Diluted income from continuing operations	\$ 2.28	\$ 1.85	\$ 1.33
Dividends	\$ 1.16	\$ 1.16	\$ 1.16
Book value	\$ 31.18	\$ 29.85	\$ 28.78
Share price			
High	\$ 36.72	\$ 32.79	\$ 29.35
Low	\$ 28.01	\$ 22.51	\$ 25.42
Close	\$ 29.05	\$ 30.35	\$ 25.45
<b>Financial ratios</b>			
Price/earnings ratio	11.7x	13.4x	19.1x
Market to book value	93%	102%	88%
Dividend yield	3.99%	3.82%	4.56%
Net interest income as a percentage of average assets	2.14%	1.99%	1.64%
<b>Earnings</b>			
Total revenue	\$ 530.7	\$ 502.1	\$ 466.1
Net income	\$ 70.3	\$ 65.3	\$ 39.9
Income from continuing operations	\$ 65.6	\$ 55.6	\$ 39.9
Efficiency ratio			
<i>Non-interest expenses as a % of total revenue</i>	75.7%	76.1%	79.3%
Return on common shareholders' equity	8.2%	7.8%	4.6%
<b>Financial position</b>			
Balance sheet assets	\$ 17,296	\$ 16,507	\$ 16,607
Average earning assets	\$ 15,911	\$ 15,500	\$ 15,337
Loans, bankers' acceptances and assets purchased under reverse repurchase agreements, net	\$ 13,117	\$ 12,374	\$ 12,434
Net impaired loans	\$ 5.4	\$ (8.9)	\$ (13.0)
Net impaired loans as a % of loans, bankers' acceptances and assets purchased under reverse repurchase agreements	—%	(0.1)%	(0.1)%
Personal deposits	\$ 10,949	\$ 10,575	\$ 10,454
Assets under administration and assets under management	\$ 14,725	\$ 13,766	\$ 14,878
Personal deposits			
<i>As a % of total deposits</i>	83.6%	77.2%	81.0%
Number of common shares (in thousands)	23,620	23,557	23,511
<b>Capitalization</b>			
Shareholders' equity and debentures	\$ 1,096	\$ 1,063	\$ 1,137
BIS capital ratios			
Tier I	10.3%	10.2%	10.5%
Total capital	12.4%	12.3%	14.0%
Tangible common equity as a percentage of risk-weighted assets	7.7%	7.5%	7.6%
<b>Other information</b>			
Number of full-time equivalent employees	3,238	3,180	3,125
Number of branches	158	157	153
Number of automated banking machines	325	313	293
Brokerage Offices	14	11	9
Commercial Banking Centres	28	28	26



TIER 1 TOTAL CAPITAL

TOTAL BALANCE SHEET ASSETS ASSETS UNDER ADMINISTRATION AND ASSETS UNDER MANAGEMENT





We are proud, very proud. Proud of the 160 years of history of our Bank, proud of its development, and above all, proud of our accomplishments in the last three years.

This great sense of pride takes on multiple forms for the benefit of our clients, our colleagues and our community, and is felt through our attention to and care for each and every person whom we have the honour and pleasure to serve.

To be an employee of Laurentian Bank means to be part of a great organization, to be part of a great family. It is a privilege and a responsibility.

The importance and value that the Bank attaches to us, employees, is thus most gratifying. We are given an equal opportunity to make our contribution to the Bank's development.

At Laurentian Bank, at every level of the organization, each person contributes to the realization of our key objective – to offer unparalleled service in the best interests of our clients. And to achieve this goal, we all share the same values – passion for

client interests, entrepreneurship, integrity, simplicity and teamwork – which support this objective and contribute to the high quality of service that we provide to each of our clients.

We are building on the foundation of Laurentian Bank's rich history and proud heritage that still guide us, after 160 years, in the pursuit of our development and growth, to the benefit of all our clients, both in Quebec and elsewhere in Canada.

That's what Laurentian Bank stands for. And we are proud of it!

From left to right  
**LOUISE YEE-FITTON** Executive Assistant, B2B Trust **NANCY ROUSSEL** Senior Manager, Bill 198 **MARYE LYNNE PICARD** Retail Services Advisor, Faubourg Boisbriand branch **MARIO GALELLA** Vice-President, Retail Financial Services, North and West of Montreal **MICHEL VERDY** Vice-President, Immigrant Investor Program, Laurentian Bank Securities **MYRTELLE DEVILMÉ** Executive Secretary, Point-of-Sale Financing **ANNIE LEFEBVRE** Human Resources Advisor **RENE LACOMBE** Senior Manager, IT Audit

left page  
**DIANE PETIT** Agricultural Account Manager





## In 2006, the Board of Directors looked into various subjects of great importance, namely, choosing the new president, strategic orientation, implementation of our three-year plan and performance of the business segments.

Particular attention was given to appointing the successor for Raymond McManus. It is a major challenge for a Board of Directors to identify the president and chief executive officer of an organization such as Laurentian Bank. After a thorough examination of the situation and a rigorous process, we unanimously chose Mr. Réjean Robitaille, convinced that he has all the qualities for the job.

Mr. Robitaille has profound first-hand knowledge of the organization. Not only does he count 18 years of dedicated service at the Bank, but his career path here is also quite unique. Indeed, he has held a variety of positions, thus showing a great capacity to adapt and strong skills. For several years, he oversaw the Bank's treasury operations, a central function for any financial institution. Prior to that, he worked in the internal audit group and managed the business development of retail services of a region.

In 2003, it was to him that Mr. McManus entrusted the management of Retail Financial Services with the mandate to reposition this crucial business segment, central to the Bank's growth and development. Again, Mr. Robitaille stood up to the challenge and came out on top in this task through his rigorous approach and effective leadership.

The members of the Board are convinced that Mr. Robitaille will successfully lead the organization in the pursuit of its business plan. Laurentian Bank still faces challenges. However, the organization has completed a significant turnaround in a relatively short period of time, which speaks to the quality of the Bank's management team and employees. The major steps completed with success over the last three years are an eloquent testimonial to the culture of entrepreneurship that drives this organization and to its great flexibility.

These accomplishments are certainly the result of the continuous efforts and leadership of Raymond McManus. On behalf of the Board of Directors and of the shareholders, I would like to express our sincere and profound gratitude to Mr. McManus for the legacy he leaves us. His strategic vision, his sharp mind, his negotiation talent, his great sense of diplomacy and his integrity helped him transform this organization.

Not only did he give his personal best as President and Chief Executive Officer, but he also contributed to the sound management of Laurentian Bank as a member of the Board since 1988. His presence and contribution to the work of the Board are noteworthy. I wish him a great retirement. He can leave with a sense of duty well done and knowing that Laurentian Bank is on the right track with Réjean and the Management Committee at the helm of the organization. Furthermore, I would like to thank the management team for the work they do on a daily basis. They have successfully contributed to drawing and implementing the Bank's business plan, which proved to be the right approach and generated concrete results. The Board of Directors fully supports this plan that will continue in 2007 with focus on the following three priorities: profitability, organizational efficiency and the development of our human capital.



DENIS DESAUTELS, O.C.  
Chairman of the Board



RAYMOND MCMANUS



RÉJEAN ROBITAILLE

## After four and a half years as President and CEO of Laurentian Bank, I am proud to leave this last message to all of the Bank's stakeholders.

This period has been quite intense and, at times, somewhat difficult. Nonetheless, it was always stimulating and, all things considered, very rewarding.

I will be leaving the Bank therefore with a sense of accomplishment and with the definite conviction that it will continue to grow and succeed under the very capable leadership of Mr. Réjean Robitaille, my successor, and his management team, as well as through the determination and enthusiasm of our 3,200 devoted employees.

In 2006, Laurentian Bank celebrated its 160th anniversary. Laurentian Bank now stands as a major banking institution in Quebec, operating the third largest retail branch network, and as a performing player in specific market segments elsewhere in Canada. This is precisely what we have undertaken over the last four years: focusing the Bank's activities and operations in markets and segments where we hold a leading position and definite competitive advantages. Supported by a series of initiatives designed to reduce costs and mitigate risks, we now hold all the necessary tools to accelerate the Bank's development, in line with its long-term vision.

The achievements and overall results of fiscal 2006, are in keeping with this vision and with our continuing efforts to maximize the Bank's performance and profitability.

As at October 31, 2006, Laurentian Bank's total revenue had increased by nearly \$29 million to \$531 million. This result, which is at the top end of our objectives set at between \$522 million and \$532 million, stems largely from increases in net interest margins and loan and deposit volumes, two significant indicators of the Bank's performance.

As regards the return on common shareholders' equity, the Bank has also met its 2006 objectives which ranged from 7% to 8%. As at October 31, 2006, the Bank's return on common shareholders' equity stood at 8.2%.

Moreover, diluted net income per share increased by 10% to \$2.48 at the close of fiscal 2006.

Of note, income from continuing operations increased by 18%, attesting to the positive impact of the various initiatives we have undertaken to optimize the performance and profitability of all of the Bank's business segments.

Our business segments all made significant progress. In fact, average loans for B2B Trust, Retail Financial Services and Commercial Financial Services increased respectively by 11%, 7% and 5%. Moreover, Laurentian Bank Securities' assets under management increased by 19% during the last year.

B2B Trust's performance throughout fiscal 2006 is particularly noteworthy: its contribution to net income, spurred by higher loan volumes and net interest margins, has increased to \$24.3 million in 2006 compared to \$19.1 million for fiscal 2005. The development and promotion of B2B Trust's products and services, as well as significant improvements in its efficiency, have played a major role in this performance and should contribute to the continuing development of the business segment.

Retail Financial Services is resolutely moving forward with the renovation and expansion of its branch and ATM networks, a key component of its strategy designed to broaden its customer base. Furthermore, various and original sales and marketing initiatives have already had a positive impact on Retail Financial Services' revenues.

In the Commercial Financial Services business segment, the launch of the marketing signature MAXAffaires, helped to increase our visibility with our targeted clientele, while the addition of new products continued to improve services to small and medium-sized businesses. Furthermore, the sale of the Bank's stake in Brome Financial Corporation enabled Commercial Financial Services to focus its operations on its core markets.

# Means keeping an open mind

For its part, Laurentian Bank Securities has also expanded its range of products and services through the establishment of Institutional Equity, a new business unit catering to small-cap companies.

All things carefully considered, fiscal 2006 has been a satisfactory period in the Bank's development. As in the previous years, employees, managers and directors alike showed the same determination and enthusiasm in carrying out our business plan in the best interests of our clients and shareholders.

This attitude, combined with our collective experience and entrepreneurial spirit, bodes well for the future: Laurentian Bank is well on the path to sustained and sustainable growth.

#### MOVING FORWARD

Arguably, the appointment by the Board of Directors of Mr. Réjean Robitaille as President and Chief Executive Officer was one of the significant events of fiscal 2006.

Having worked with him for the last four years, I have had ample opportunity to observe and appreciate Mr. Robitaille's superior work ethic in the various positions he held within the Bank's organization.

In recent years, particularly since we began drawing and implementing our business plan, we have been called upon to work together even more closely as the plan's measures and initiatives needed to be fine-tuned and their impact carefully evaluated. Throughout this demanding process, Mr. Robitaille has amply demonstrated his first-hand knowledge of both our organization and our clientele, as well as his effective leadership.

Moreover, he will be heading an experienced management team, carefully supervised by a dedicated Board of Directors. Laurentian Bank is in good hands.

I wish to sign off this last message by paying a special tribute to each and every employee of Laurentian Bank. Day after day, their strong work ethic, their dedication and their enthusiasm enable Laurentian Bank to deliver its products and services in an effective and efficient manner, and raise our clients' satisfaction and loyalty. Their contribution has been and will continue to be critical to our Bank's growth and success.

I would also like to underline the increasing collaboration we have established with the representatives of our employees' Union. Through respect and dialogue, we have been able to develop an innovative partnership that will have a positive impact on both the Bank and its employees.

From a personal and a professional point of view, the past four years have proven both challenging and rewarding. Raising to the challenges, as they were, required strength, determination, innovation and discipline. The experience and expertise of our management team, combined with the rigorous oversight of our Board of Directors, allowed the Bank to overcome many obstacles.

Working with this exceptional group of men and women was reward enough. However, being assured that they will continue to steer the Bank on the way to continuing growth adds to one's peace of mind.

Our shareholders have expressed their support and loyalty through some demanding times and momentous changes. I wish to thank them for their patience.

Finally, I would like to express my gratitude to Laurentian Bank's clients, individuals as well as enterprises, and to analysts, investors, and to our partners. Their contribution to Laurentian Bank's development must be commended as a critical ingredient in our success.



**RAYMOND McMANUS**  
President and Chief Executive Officer  
(until December 12, 2006)

about the future.

## It is a great honour for me to address you for the first time as the President and Chief Executive Officer of Laurentian Bank of Canada.

I would like to start by thanking the members of the Board of Directors for the trust they have placed in me. I accept this mandate with enthusiasm, determination and a strong believe in the great potential of our financial institution.

My appointment to this position does not mean a revolution, it is an evolution, which implies continuity, reevaluation when necessary, and progress. Furthermore, it is important that this evolution respect our 160 years of history.

### AN ONGOING EVOLUTION

Laurentian Bank is determined to pursue its growth, in a lasting and profitable manner, by building on the values of excellence and service, and acting in the best interests of our clients, employees and shareholders. In this perspective, the business plan we adopted in 2003 remains our reference and serves as a guide in planning and implementing initiatives that would allow us to attain our objectives.

The consolidation and expansion of the Bank's retail, commercial and brokerage networks is an eloquent example. This required substantial investments, but this strategy was necessary to maintain a leadership position among the financial institutions in Quebec. We will progressively continue this work during the ensuing year.

The Bank has also made significant investments in technologies. Major information systems improvements are currently underway throughout the Bank. Additionally, clients now have access to a larger, upgraded ATM network. Along the same line, our increased investments in marketing allowed us to strengthen our brand awareness, which is essential to our growth.

To be able to invest in the Bank's development in this manner, we had to set strict priorities for our actions and sometimes take difficult decisions. As a member of the Bank's Management Committee since 2003, I was part of these decisions. They allowed for a more judicious use of our financial resources and helped us efficiently capitalize on our distinctive strengths and assets.

### OUR PRIORITIES

In order to pursue the realization of the Bank's objectives, it is essential to strategically define the priorities to which we should commit our best resources. That is why in 2007 our focus will be on the following priorities:

**Profitability:** The Bank's day-to-day operations, across its business segments, can and should be a more efficient source of revenue. Therefore, we will put emphasis on resources dedicated to internal growth and to the development of operations with strong profitability.

**Operational efficiency:** To attain our objectives, it is important to optimize the efficiency of our operations at every level. Thus, in 2007 we will review our key processes and procedures to reduce operational costs, and will focus our efforts on growth-generating activities. Moreover, improved efficiency will further contribute to profitability.

**Human capital:** Our employees are the most valued asset of the Bank. We will implement measures to develop and promote their talent and skills, at every level of the organization, in order to optimize their contribution to the development and growth of our operations by implementing a more effective performance management approach.

The development of our resources would be impossible without maintaining good relations with the Union representing our employees. In this aspect, I want to pursue the work Mr. McManus undertook and continue our close collaboration with the Union representatives.

In conclusion, I would like to mention the appointment of Luc Bernard, Executive Vice-President, Retail Financial Services, and François Desjardins, President and CEO of B2B Trust, to the Management Committee. Rest assured that all members of the Management Committee will do their absolute best to continue advancing Laurentian Bank.

With the Board of Directors, the Management Committee and all our employees, I would like to express our sincere gratitude to Mr. McManus. His invaluable contribution as President and CEO of the Bank gave a new boost to our organization and indisputably had a great impact on its history. It was a true privilege for me to work with Mr. McManus. Through his leadership, his integrity and his rigour, he became a role model for many of us. He leaves an impressive legacy that, I am convinced, will inspire us for many years to come.



**RÉJEAN ROBITAILLE**  
President and Chief Executive Officer  
(starting December 13, 2006)

# Management Committee

From left to right

## LUC BERNARD

**Executive Vice-President  
Retail Financial Services**

Mr. Bernard joined Laurentian Bank in 2001 as Senior Vice-President, Marketing and Product Management. In August 2005, he was promoted to Executive Vice-President, Retail Financial Services. Mr. Bernard is also President and Chief Executive Officer of Laurentian Trust of Canada Inc. A renowned expert in marketing, he previously managed his own firm in this field and held various top management positions with several companies, including companies operating in the financial sector. He is an associate member of the Insurance Institute of Canada and also holds an MBA degree.

## ANDRÉ SCOTT

**Executive Vice-President  
Commercial Financial Services**

Specializing in business financing and credit, Mr. Scott is an experienced banker having worked more than 30 years in the industry. At Laurentian Bank since 1991, he has held several important positions, namely in business development and credit risk management. He also contributed to the establishment and development of B2B Trust, as Executive Vice-President, Administration and Customer Service.

## RÉJEAN ROBITAILLE

**President and Chief Executive Officer**

At Laurentian Bank since 1988, Mr. Robitaille has an in-depth knowledge of the organization as he has held a variety of positions, including Senior Vice-President and Treasurer (2000 to 2003) and Executive Vice-President, Retail Financial Services (2003 to 2005). He was Senior Executive Vice-President, Retail and Commercial Financial Services between August 2005 and June 2006 where he headed three business lines: Retail Financial Services, Commercial Financial Services and B2B Trust. Subsequently, he was appointed as Senior Executive Vice-President and Chief Operating Officer in June 2006 and succeeded as President and Chief Executive Officer of the Bank in December 2006. Mr. Robitaille is also Chairman of B2B Trust. Moreover, he has been chairing the Quebec Committee of the Canadian Bankers Association (CBA) since July 2005.

## FRANÇOIS DESJARDINS

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

With a Bachelor of Business Administration degree from HEC Montreal, Mr. Desjardins has keen knowledge of Laurentian Bank. Since he joined the Bank in 1991, he worked in various sectors of the organization prior to becoming Vice-President, Direct Financial Services, where his responsibilities included the Call Centres, the websites, the VISA and client cards, as well as the ATM network. In June 2004, he was appointed President and Chief Executive Officer of B2B Trust. Moreover, Mr. Desjardins is President and Chief Executive Officer of LBC Trust.

## BERNARD PICHÉ

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

At Laurentian Bank, Mr. Piché contributes his diversified experience acquired both in Canada and abroad. His extensive knowledge of economics, treasury and capital markets is a sure asset for the Bank which he joined in 1994. He is also Chairman of the Board of Laurentian Bank Securities and of LBC Financial Services, as well as President of 4327853 Canada Inc.

## LORRAINE PILON

**Executive Vice-President  
Corporate Affairs and Secretary**

A lawyer by training, Ms. Pilon joined Laurentian Bank in 1990 in the Legal Affairs Department. 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, Secretary's Office, 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 Laurentian Bank since 1991. He oversees all the Bank's operations in finance, administrative services, integrated risk management, information technologies, as well as real estate management and procurement. His knowledge, experience and integrity earned him several promotions within the organization. Prior to joining the Bank, he held various positions in the banking industry and audit for more than 18 years. Mr. Cardinal is also President of 4364643 Canada Inc. and Chairman of V.R. Holding Insurance Company Ltd.

