



PRESS RELEASE

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**ANNUAL MEETING OF THE SHAREHOLDERS OF LAURENTIAN BANK OF CANADA 2006:
PROGRESSING RESULTS FOR LONG-TERM PROFITABILITY**

Montreal, March 6, 2007 – At the Annual Meeting of shareholders that took place today at the Imperial in Montreal, Mr. Réjean Robitaille, President and Chief Executive Officer of Laurentian Bank of Canada, presented the results and accomplishments of the organization in fiscal year 2006. Mr. Robitaille shared his presentation with Mr. Robert Cardinal, Chief Financial Officer.

Results show solid progress

Overall, the Bank's total revenue amounted to \$531 million for fiscal year ended October 31, 2006, an increase of nearly \$29 million over the 2005 figure. Net income from continuing operations, for its part, increased by 18% during the past year.

"In addition to these results," says Mr. Robitaille, "undoubtedly the most significant and promising highlight is that each of our business segments progressed well." In fact, average loans for B2B Trust, as well as Retail Financial Services and Commercial Financial Services increased by 11%, 7% and 5%, respectively. Moreover, Laurentian Bank Securities' assets under administration increased by 19%.

In general, the Bank's product portfolios saw sustained growth throughout the year:

- The total value of mutual funds under administration was up 19%;
- The volume of investment loans provided by B2B Trust also increased by 19%;
- Commercial mortgage loans were up 19%;
- Farm loans increased by 12%; and
- Residential mortgage loans grew by 9%.

For the first quarter ended January 31, 2007, the Bank reported a net income of \$20.6 million, or a return on common shareholders' equity of 9.4%, compared to 7.9% for the same period in 2006.

Mr. Robitaille added: "We are in fact more determined than ever to pursue the long-term development of all the Bank's business segments based on our core values of excellence and service in the best interests of our shareholders, employees and clients. We are on a growing mode. We now need to fine-tune our approaches, perfect our strategies, and better focus our efforts and investments in order to increase our profitability."

In this perspective, the Bank's Management has strategically defined the three priorities to which they would commit their best resources in fiscal year 2007: increase profitability, improve operational efficiency, and develop human capital.

To conclude, Mr. Robitaille spoke highly of the contribution made by the members of the Bank's Management Committee, and paid special tribute to Laurentian Bank's employees. "Their sense of work ethic, their dedication and their enthusiasm make them true ambassadors who ensure that our Bank stands out both in Quebec and elsewhere in Canada."

Profitability and the objectives

Mr. Robert Cardinal, Senior Executive Vice-President, Finance, Administration and Strategic Development and Chief Financial Officer, underlined that 2006 was a good year for Laurentian Bank in terms of improving the Bank's profitability. Its net income rose 8% from \$65.3 million in 2005 to \$70.3 million in 2006. The return on common shareholders' equity was 8.2%, which exceeded the objective of 7% to 8%. The Bank's total revenue stood at \$531 million, an increase of 6% compared to the previous year, which is in line with the Bank's targets.

"Our return on shareholders' equity objective for fiscal year 2007 is 8% to 9%, for a diluted net income per common share of \$2.55 to \$2.85," concluded Mr. Cardinal.

The four lines of business contribute to the sound financial performance

Mr. Cardinal then presented the results by line of business. Retail Financial Services showed an increase in revenue, in particular as a result of the growth of the mortgage loan and deposit portfolios. This business segment's contribution remained relatively stable at \$34.6 million. Commercial Financial Services also improved its contribution, which amounted to \$22.7 million in 2006.

The B2B Trust subsidiary had remarkable results throughout 2006, with significantly higher loan volumes and net interest margins. Its contribution to the Bank's net income thus increased by 27%, to reach \$24.3 million. For its part, Laurentian Bank Securities generated very good results, with net income of \$3.8 million, a 14% increase over 2005.

Laurentian Bank's ranking among most admired companies is also on the rise

Laurentian Bank's strategy to focus on its key strengths and to ensure true proximity with its clients is already proving effective. In fact, Laurentian Bank of Canada ranked 73rd among 150 most admired Quebec companies in the annual Commerce-Léger Marketing survey (Commerce, March 2007). For the past 10 years, its ranking has been steadily on the rise. The Bank has showed the largest popularity gain among the financial institutions on the list. The Bank is currently at number one in the banking industry category, showing an increase of 25%, which puts it in the fifth place among the top 10 companies with the strongest ranking improvement between 1998 and 2007.

"We are very proud of this vote of confidence and trust. Such an improvement in the perception of our organization among Quebec's population certainly motivates us to continue doing our best to further promote a relationship of proximity and simplicity with our clients and partners," stated Réjean Robitaille, President and Chief Executive Officer.

About Laurentian Bank of Canada

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, independent financial advisors. It also provides full-service brokerage solutions through the Laurentian Bank Securities subsidiary. Laurentian Bank is well established in the Province of Quebec, operating the third largest retail branch network and is a performing player in specific market segments elsewhere in the country. Laurentian Bank of Canada has over \$17 billion in balance sheet assets and close to \$15 billion in assets under administration. Founded in 1846, the Bank employs more than 3,300 people. Its common shares are listed on the Toronto Stock Exchange (TSX: LB). For more information, please visit www.laurentianbank.ca.

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