

## STATISTICAL REVIEW – CONSOLIDATED BALANCE SHEET

Unaudited, as at October 31 (in thousands of dollars)	2008	2007	2006	2005	2004	AVERAGE ANNUAL VARIATION 08/04
<b>ASSETS</b>						
<b>Cash resources</b>						
Cash and non-interest-bearing deposits with other banks	\$ 54,410	\$ 65,245	\$ 70,907	\$ 57,737	\$ 47,681	3%
Interest-bearing deposits with other banks	94,291	283,255	98,722	259,791	280,751	(24)
<b>Securities</b>						
Issued or guaranteed by Canada	2,415,863	1,615,695	2,019,524	1,775,372	1,834,369	7
Issued or guaranteed by provinces and municipal corporations	466,735	446,401	581,384	556,727	698,510	(10)
Other securities	632,941	612,283	641,372	608,307	469,596	8
	3,515,539	2,674,379	3,242,280	2,940,406	3,002,475	4
<b>Assets purchased under reverse repurchase agreements</b>	661,391	540,304	802,546	508,073	1,133,920	(13)
<b>Loans</b>						
Personal	5,302,046	4,958,176	4,168,026	3,907,320	3,638,991	10
Residential mortgages	6,182,871	6,232,778	5,985,656	5,806,853	5,509,022	3
Commercial mortgages	932,688	684,625	659,014	595,946	604,085	11
Commercial and other	1,847,327	1,556,831	1,476,977	1,539,893	1,542,760	5
	14,264,932	13,432,410	12,289,673	11,850,012	11,294,858	6
Allowance for loan losses	(112,434)	(115,322)	(125,153)	(129,806)	(140,042)	(5)
	14,152,498	13,317,088	12,164,520	11,720,206	11,154,816	6
<b>Other</b>						
Customers' liability under acceptances	110,342	111,891	149,818	145,629	144,830	(7)
Property, plant and equipment	143,489	137,691	111,291	93,793	94,490	11
Other assets	826,592	656,993	655,875	781,349	748,513	3
	1,080,423	906,575	916,984	1,020,771	987,833	2
	\$ 19,558,552	\$ 17,786,846	\$ 17,295,959	\$ 16,506,984	\$ 16,607,476	4%
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Deposits</b>						
Personal	\$ 12,430,038	\$ 11,564,530	\$ 10,949,473	\$ 10,575,416	\$ 10,454,368	4%
Business, banks and other	2,903,774	2,314,178	2,145,028	3,121,522	2,456,672	4
	15,333,812	13,878,708	13,094,501	13,696,938	12,911,040	4
<b>Other</b>						
Obligations related to assets sold short or under repurchase agreements	1,955,332	1,797,662	2,177,394	786,128	1,511,481	7
Acceptances	110,342	111,891	149,818	145,629	144,830	(7)
Other liabilities	925,631	843,904	777,826	815,049	902,848	1
	2,991,305	2,753,457	3,105,038	1,746,806	2,559,159	4
<b>Subordinated debentures</b>	150,000	150,000	150,000	150,000	250,525	(12)
<b>Shareholders' equity</b>						
Preferred shares	210,000	210,000	210,000	210,000	210,000	–
Common shares	257,462	256,445	251,158	249,633	248,593	1
Contributed surplus	173	105	518	73	–	n.a.
Retained earnings	596,974	537,254	485,334	454,124	428,159	9
Treasury shares	–	–	(590)	(590)	–	n.a.
Accumulated other comprehensive income	18,826	877	–	–	–	n.a.
	1,083,435	1,004,681	946,420	913,240	886,752	5
	\$ 19,558,552	\$ 17,786,846	\$ 17,295,959	\$ 16,506,984	\$ 16,607,476	4%

## STATISTICAL REVIEW—CONSOLIDATED STATEMENT OF INCOME

Unaudited, for the years ended October 31 (in thousands of dollars, unless otherwise indicated)	2008	2007	2006	2005	2004	AVERAGE ANNUAL VARIATION 08/04
Loans	\$837,532	\$837,092	\$755,009	\$682,591	\$690,789	5%
Securities	60,873	58,000	70,446	59,744	57,546	1
Deposits with other banks	26,360	13,802	11,721	7,864	9,807	28
Other	30,190	—	3,277	30,203	10,303	31
<b>Interest income</b>	<b>954,955</b>	<b>908,894</b>	<b>840,453</b>	<b>780,402</b>	<b>768,445</b>	<b>6</b>
Deposits	508,403	466,867	438,335	425,473	443,260	3
Other liabilities	33,547	44,089	32,197	13,039	22,993	10
Subordinated debentures	7,742	7,738	12,714	16,199	27,184	(27)
Liability related to preferred shares	—	—	—	—	7,814	(100)
<b>Interest expense</b>	<b>549,692</b>	<b>518,694</b>	<b>483,246</b>	<b>454,711</b>	<b>501,251</b>	<b>2</b>
<b>Net interest income</b>	<b>405,263</b>	<b>390,200</b>	<b>357,207</b>	<b>325,691</b>	<b>267,194</b>	<b>11</b>
<b>Other income</b>	<b>225,218</b>	<b>193,726</b>	<b>182,600</b>	<b>184,304</b>	<b>206,083</b>	<b>2</b>
<b>Total revenue</b>	<b>630,481</b>	<b>583,926</b>	<b>539,807</b>	<b>509,995</b>	<b>473,277</b>	<b>7</b>
<b>Provision for loan losses</b>	<b>48,500</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>5</b>
Salaries and employee benefits	236,280	229,290	213,583	198,687	188,830	6
Premises and technology	119,192	111,559	108,151	108,968	105,915	3
Other	90,519	86,561	89,081	82,229	82,108	2
<b>Non-interest expenses</b>	<b>445,991</b>	<b>427,410</b>	<b>410,815</b>	<b>389,884</b>	<b>376,853</b>	<b>4</b>
<b>Income from continuing operations before income taxes and non-controlling interest in a subsidiary</b>	<b>135,990</b>	<b>116,516</b>	<b>88,992</b>	<b>80,111</b>	<b>56,424</b>	<b>25</b>
Income taxes	37,882	26,394	23,436	24,488	14,637	27
<b>Income from continuing operations before non-controlling interest in a subsidiary</b>	<b>98,108</b>	<b>90,122</b>	<b>65,556</b>	<b>55,623</b>	<b>41,787</b>	<b>24</b>
Non-controlling interest in a subsidiary	—	—	—	—	1,916	(100)
<b>Income from continuing operations</b>	<b>98,108</b>	<b>90,122</b>	<b>65,556</b>	<b>55,623</b>	<b>39,871</b>	<b>25</b>
<b>Income from discontinued operations, net of income taxes</b>	<b>4,423</b>	<b>4,423</b>	<b>4,776</b>	<b>9,659</b>	<b>—</b>	<b>n.a.</b>
<b>Net income</b>	<b>\$102,531</b>	<b>\$94,545</b>	<b>\$70,332</b>	<b>\$65,282</b>	<b>\$39,871</b>	<b>27%</b>
Preferred share dividends, including applicable income taxes	\$11,818	\$11,966	\$11,766	\$12,030	\$8,606	8%
<b>Net income available to common shareholders</b>	<b>\$90,713</b>	<b>\$82,579</b>	<b>\$58,566</b>	<b>\$53,252</b>	<b>\$31,265</b>	<b>31%</b>
Common share dividends	\$30,993	\$27,474	\$27,356	\$27,287	\$27,248	3%
Average number of common shares outstanding (in thousands)						
Basic	23,837	23,678	23,605	23,525	23,485	—%
Diluted	23,880	23,728	23,649	23,552	23,521	—%
Income per common share from continuing operations						
Basic	\$3.62	\$3.30	\$2.28	\$1.85	\$1.33	28%
Diluted	\$3.61	\$3.29	\$2.28	\$1.85	\$1.33	28%
Net income per common share						
Basic	\$3.81	\$3.49	\$2.48	\$2.26	\$1.33	30%
Diluted	\$3.80	\$3.48	\$2.48	\$2.26	\$1.33	30%
Dividends per common share	\$1.30	\$1.16	\$1.16	\$1.16	\$1.16	3%
Dividend payout ratio	34.2%	33.3%	46.7%	51.2%	87.1%	
Book value per common share	\$35.84	\$33.34	\$31.18	\$29.85	\$28.78	6%
Return on common shareholders' equity	11.0%	10.9%	8.2%	7.8%	4.6%	
(as a percentage of average assets)						
Net interest income	2.21%	2.31%	2.14%	1.99%	1.64%	
Provision for loan losses	0.26%	0.24%	0.24%	0.24%	0.24%	
Non-interest expenses	2.43%	2.54%	2.46%	2.39%	2.31%	
Income from continuing operations	0.53%	0.53%	0.39%	0.34%	0.24%	
Net income	0.56%	0.56%	0.42%	0.40%	0.24%	
Net income available to common shareholders	0.49%	0.49%	0.35%	0.33%	0.19%	
<b>Average assets (in millions of dollars)</b>	<b>18,340</b>	<b>16,860</b>	<b>16,691</b>	<b>16,328</b>	<b>16,327</b>	<b>3%</b>
Number of full-time equivalent employees	3,393	3,289	3,238	3,180	3,125	2%
Number of branches	156	157	158	157	153	—%
Number of automated banking machines	342	338	325	313	293	4%

## QUARTERLY HIGHLIGHTS

(in thousands of dollars, unless otherwise indicated)		2008				2007			
Unaudited, for the quarters ended	OCT. 31	JULY 31	APRIL 30	JAN. 31	OCT. 31	JULY 31	APRIL 30	JAN. 31	
Interest income	\$240,456	\$240,361	\$232,594	\$241,544	\$240,163	\$231,617	\$217,397	\$219,717	
Interest expense	137,163	136,948	133,573	142,008	142,433	129,850	121,891	124,520	
<b>Net interest income</b>	<b>103,293</b>	<b>103,413</b>	<b>99,021</b>	<b>99,536</b>	<b>97,730</b>	<b>101,767</b>	<b>95,506</b>	<b>95,197</b>	
Other income	49,518	67,682	56,484	51,534	47,892	49,275	50,165	46,394	
<b>Total revenue</b>	<b>152,811</b>	<b>171,095</b>	<b>155,505</b>	<b>151,070</b>	<b>145,622</b>	<b>151,042</b>	<b>145,671</b>	<b>141,591</b>	
Provision for loan losses	10,500	18,500	10,000	9,500	10,000	10,000	10,000	10,000	
Non-interest expenses	113,040	113,547	110,850	108,554	105,757	108,373	108,951	104,329	
<b>Income from continuing operations before income taxes</b>	<b>29,271</b>	<b>39,048</b>	<b>34,655</b>	<b>33,016</b>	<b>29,865</b>	<b>32,669</b>	<b>26,720</b>	<b>27,262</b>	
Income taxes	6,361	8,111	9,506	13,904	4,130	9,491	6,067	6,706	
<b>Income from continuing operations</b>	<b>22,910</b>	<b>30,937</b>	<b>25,149</b>	<b>19,112</b>	<b>25,735</b>	<b>23,178</b>	<b>20,653</b>	<b>20,556</b>	
<b>Income from discontinued operations, net of income taxes</b>	<b>4,423</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,423</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net income</b>	<b>\$ 27,333</b>	<b>\$ 30,937</b>	<b>\$ 25,149</b>	<b>\$ 19,112</b>	<b>\$ 30,158</b>	<b>\$ 23,178</b>	<b>\$ 20,653</b>	<b>\$ 20,556</b>	
Preferred share dividends, including applicable income taxes	\$ 2,954	\$ 2,967	\$ 2,967	\$ 2,930	\$ 2,996	\$ 2,990	\$ 2,990	\$ 2,990	
<b>Net income available to common shareholders</b>	<b>\$ 24,379</b>	<b>\$ 27,970</b>	<b>\$ 22,182</b>	<b>\$ 16,182</b>	<b>\$ 27,162</b>	<b>\$ 20,188</b>	<b>\$ 17,663</b>	<b>\$ 17,566</b>	
(as a percentage of average assets)									
Net interest income	2.15%	2.20%	2.23%	2.27%	2.26%	2.39%	2.34%	2.27%	
Provision for loan losses	0.22%	0.39%	0.22%	0.22%	0.23%	0.23%	0.25%	0.24%	
Non-interest expenses	2.36%	2.41%	2.49%	2.47%	2.44%	2.54%	2.67%	2.49%	
Net income	0.57%	0.66%	0.57%	0.43%	0.70%	0.54%	0.51%	0.49%	
Net income available to common shareholders	0.51%	0.59%	0.50%	0.37%	0.63%	0.47%	0.43%	0.42%	
Average assets (in millions of dollars)	19,073	18,724	18,075	17,482	17,170	16,920	16,734	16,610	
Return on common shareholders' equity	11.5%	13.4%	11.2%	8.1%	13.8%	10.5%	9.7%	9.4%	
Average number of common shares outstanding (in thousands)									
Basic	23,846	23,842	23,837	23,824	23,783	23,662	23,638	23,627	
Diluted	23,889	23,888	23,882	23,862	23,843	23,728	23,685	23,656	
Income per common share from continuing operations									
Basic	\$ 0.84	\$ 1.17	\$ 0.93	\$ 0.68	\$ 0.96	\$ 0.85	\$ 0.75	\$ 0.74	
Diluted	\$ 0.84	\$ 1.17	\$ 0.93	\$ 0.68	\$ 0.95	\$ 0.85	\$ 0.75	\$ 0.74	
Net income per common share									
Basic	\$ 1.02	\$ 1.17	\$ 0.93	\$ 0.68	\$ 1.14	\$ 0.85	\$ 0.75	\$ 0.74	
Diluted	\$ 1.02	\$ 1.17	\$ 0.93	\$ 0.68	\$ 1.14	\$ 0.85	\$ 0.75	\$ 0.74	
Dividends per common share	\$ 0.34	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	
Book value per common share	\$ 35.84	\$ 35.15	\$ 34.30	\$ 33.69	\$ 33.34	\$ 32.50	\$ 31.95	\$ 31.49	
Share price - Close	\$ 40.88	\$ 42.00	\$ 42.21	\$ 35.87	\$ 43.70	\$ 38.00	\$ 32.24	\$ 30.60	
Common share dividends	\$ 8,108	\$ 7,631	\$ 7,628	\$ 7,626	\$ 6,904	\$ 6,866	\$ 6,856	\$ 6,848	
(in millions of dollars)									
Balance sheet assets	\$ 19,559	\$ 19,301	\$ 18,383	\$ 18,270	\$ 17,787	\$ 18,011	\$ 17,809	\$ 17,177	
Risk-weighted assets	\$ 9,629.1	\$ 9,504.5	\$ 9,167.4	\$ 8,928.4	\$ 9,723.9	\$ 9,574.6	\$ 8,990.6	\$ 8,815.9	
Tier I capital - BIS	\$ 965.4	\$ 956.7	\$ 935.8	\$ 923.4	\$ 950.0	\$ 926.5	\$ 911.6	\$ 899.4	
Regulatory capital - BIS	\$ 1,156.9	\$ 1,148.5	\$ 1,123.7	\$ 1,115.0	\$ 1,131.4	\$ 1,109.9	\$ 1,108.5	\$ 1,086.7	
Tier I BIS capital ratio	10.0%	10.1%	10.2%	10.3%	9.8%	9.7%	10.1%	10.2%	
Total BIS capital ratio	12.0%	12.1%	12.3%	12.5%	11.6%	11.6%	12.3%	12.3%	
Assets to capital multiple	17.0x	16.9x	16.4x	16.4x	15.8x	16.3x	16.2x	15.9x	

## 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 whichever 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 as well as the audit plan; 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; 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 none 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 management 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 Officer, 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.

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## BOARD OF DIRECTORS

**L. DENIS DESAUTELS,**  
O.C., FCA (2001)  
Ottawa ON  
Chairman of the Board  
Laurentian Bank of Canada  
Chartered Accountant and  
Corporate Director

**PIERRE MICHAUD, C.M.** (1990)  
Montréal QC  
Vice Chairman of the Board  
Laurentian Bank of Canada  
Corporate Director

**LISE BASTARACHE** (2006)  
Candiac QC  
Economist and  
Corporate Director

**JEAN BAZIN, C.R.** (2002)  
Nuns' Island, Verdun QC  
Counsel  
Fraser Milner Casgrain LLP

**RICHARD BÉLANGER, FCA** (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.

**MICHEL C. LAUZON** (2008)  
Rosemère QC  
Business Consultant  
(Until December 8, 2008)

**CARMAND NORMAND** (2004)  
North Hatley QC  
Chairman of the Board  
Addenda Capital Inc.

**JACQUELINE C. ORANGE** (2008)  
Toronto ON  
Corporate Director

**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.

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## MANAGEMENT COMMITTEE



**LUC BERNARD**  
Executive Vice-President,  
Retail and SME  
Financial Services

WITH THE BANK SINCE 2001

**POSITIONS HELD AT THE BANK**  
**2001 - 2005**  
Senior Vice-President,  
Marketing and  
Product Management  
**2005 - 2007**  
Executive Vice-President,  
Retail Financial Services

**SINCE 2007**  
Executive Vice-President,  
Retail and SME  
Financial Services

**EDUCATION**  
II Bachelor's degree in  
Urban Studies, UQAM  
II MBA, Université de Sherbrooke



**ROBERT CARDINAL**  
Senior Executive  
Vice-President,  
Finance, Administration  
and Strategic Development,  
and Chief Financial Officer<sup>(1)</sup>

WITH THE BANK SINCE 1991

(1) Until January 5, 2009.

**POSITIONS HELD AT THE BANK**  
**1991 - 1994**  
Vice-President, Finance  
**1994 - 1998**  
Senior Vice-President,  
Finance and Control,  
and Chief Financial Officer  
**1998 - 2001**  
Executive Vice-President,  
Finance, Auditing and  
Strategic Development,  
and Chief Financial Officer

**2001 - 2003**  
Senior Executive  
Vice-President, Finance,  
Control and Strategic  
Development, and  
Chief Financial Officer

**SINCE 2003**  
Senior Executive Vice-President,  
Finance, Administration  
and Strategic Development,  
and Chief Financial Officer

**EDUCATION**  
II Bachelor's degree in  
Business Administration,  
HEC Montréal  
II Certified Chartered Accountant



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

WITH THE BANK SINCE 1991

**POSITIONS HELD AT THE BANK**  
**1991 - 2002**  
Various positions,  
including Vice-President,  
Telebanking Centres  
and Electronic Services  
**2002 - 2004**  
Vice-President,  
Direct Financial Services

**2004 - 2005**  
Senior Vice-President,  
Intermediary Banking Services,  
and President and Chief  
Executive Officer of B2B Trust

**SINCE 2005**  
Executive Vice-President  
of the Bank and President  
and Chief Executive Officer  
of B2B Trust

**EDUCATION**  
II Bachelor's degree in Business  
Administration (Information  
Technologies specialization),  
HEC Montréal



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

WITH THE BANK SINCE 1994

**POSITIONS HELD AT THE BANK**  
**1994 - 1995**  
Senior Vice-President,  
Treasury and Brokerage  
**1995 - 2000**  
President and Chief  
Executive Officer  
of LBC Securities  
**2000 - 2002**  
Co-Chief Operating Officer  
and Chief Financial Officer  
of B2B Trust

**2002 - 2004**  
President and  
Chief Executive Officer  
of B2B Trust

**SINCE 2004**  
Senior Executive  
Vice-President,  
Treasury, Capital Markets  
and Brokerage

**EDUCATION**  
II Bachelor's degree in  
Business Administration  
(including a major in  
Economics), McGill University  
II MBA, McGill University



**LORRAINE PILON**  
Executive Vice-President,  
Corporate Affairs,  
and Secretary

WITH THE BANK SINCE 1990

**POSITIONS HELD AT THE BANK**  
**1990 - 2000**  
Various positions,  
including Vice-President,  
Legal Affairs and Compliance  
**2000 - 2003**  
Senior Vice-President,  
Legal Affairs and Compliance

**SINCE 2003**  
Executive Vice-President,  
Corporate Affairs, and Secretary

**EDUCATION**  
II Bachelor of Science degree  
(Business Administration  
specialization), Mississippi  
University for Women  
II Bachelor of Civil Law degree,  
McGill University  
II Professional Training Program in  
Law, École du Barreau du Québec

II Specialized and superior diploma  
in Commercial Law, Université  
de Montréal  
II Executive MBA, UQAM  
II Member of the Québec BAR



**RÉJEAN ROBITAILLE**  
President and  
Chief Executive Officer

WITH THE BANK SINCE 1988

**POSITIONS HELD AT THE BANK**  
**1988 - 1995**  
Various positions, including  
Assistant Vice-President,  
Planning, Control  
and Procurement  
**1995 - 1998**  
Vice-President,  
Business Development,  
Retail Banking Services  
**1998 - 2000**  
Vice-President and Assistant  
Treasurer, Corporate Treasury

**2000 - 2001**  
Vice-President and Treasurer,  
Corporate Treasury  
**2001 - 2003**  
Senior Vice-President  
and Treasurer,  
Corporate Treasury  
**2003 - 2005**  
Executive Vice-President,  
Retail Financial Services  
**AUGUST 2005 - JUNE 2006**  
Senior Executive Vice-President,  
Retail and Commercial  
Financial Services

**JUNE 2006 - DECEMBER 2006**  
Senior Executive Vice-President  
and Chief Operating Officer  
**SINCE DECEMBER 2006**  
President and Chief  
Executive Officer

**EDUCATION**  
II Bachelor's degree in Business  
Administration (Accounting  
specialization), HEC Montréal  
II Certified Chartered Accountant

## PLANNING COMMITTEE

**DANA ADES-LANDY**  
Senior Vice-President,  
National Accounts,  
Commercial Banking

**MARCEL BEAULIEU**  
Vice-President,  
Product Management

**GUY BENOIT**  
Vice-President,  
Retail Financial Services,  
Montréal Island Region

**YASSIR BERBICHE**  
Senior Vice-President  
and Treasurer,  
Corporate Treasury

**LOUISE BOURASSA**  
Senior Vice-President,  
Administrative Services

**DENISE BRISEBOIS**  
Senior Vice-President,  
Human Resources

**GLADYS CARON**  
Vice-President, Public  
Affairs, Communications  
and Investor Relations

**LISE CAZA**  
Vice-President,  
Retail Financial Services,  
South Western Québec

**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

**MICHEL GARNEAU**  
Vice-President,  
Retail Financial Services,  
Québec and Eastern Québec

**MICHEL GENDRON**  
Vice-President,  
National Accounts,  
Commercial Banking

**PIERRE GODBOUT**  
Vice-President,  
Sales Support to Financial  
Advisors and Intermediaries,  
Laurentian Bank Securities Inc.

**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

**SUSI McCORD**  
Vice-President, Marketing,  
B2B Trust

**PIERRE MINVILLE**  
Senior Vice-President,  
Integrated Risk Management,  
Mergers and Acquisitions

**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.

## BRANCHES

### ALMA

500 Sacré-Coeur St. W.

### AMOS

1 1st Avenue W.

### BAIE COMEAU

600 Lafleche Blvd.

### BELOEIL

546 Sir-Wilfrid-Laurier Blvd.

### BLAINVILLE

1356 Curé-Labelle Blvd., Suite 222  
9 de la Seigneurie

### BOISBRIAND

2250 du Faubourg Blvd.

### BOUCHERVILLE

999 Montarville Blvd.

### BROSSARD

1635 Rome Blvd.

### CAMPBELL'S BAY

148 Front St.

### CHAMBLY

1495 Brassard St.

### CÔTE ST-LUC

5479 Westminster Ave.

### CHÂTEAUGUAY

111 Saint-Jean Baptiste Blvd.

### CHIBOUGAMAU

530 3rd Street

### DOLBEAU - MISTASSINI

1372 Wallberg Blvd.

### DOLLARD-DES-ORMEAUX

4057 montée Saint-Jean  
3500 des Sources Blvd.

### DORVAL

325 Dorval Ave.

### DRUMMONDVILLE

571 Saint-Joseph Blvd.

### FORT COULONGE

532 Baume St.

### GATINEAU

139 de l'Hôpital Blvd.  
75 du Plateau, Unit 109  
770 Saint-Joseph Blvd.

### GRANBY

40 Évangéline St.

### GRAND-MÈRE

531 6th Avenue

### GRENVILLE

240 Principale St.

### JOLIETTE

373 Notre-Dame St.

### KIRKLAND

3876 St-Charles Blvd.

### LACHUTE

470 Principale St. W.

### LA PRAIRIE

995 Taschereau Blvd.

### LAVAL

928 Highway 13, Chomedey W.  
233 Curé-Labelle Blvd.  
3387 Dagenais Blvd. W.  
510 des Laurentides Blvd.  
750 Montrose St.  
3870 Notre-Dame Blvd.  
1899 René-Laennec Blvd.  
1995 Saint-Martin Blvd. W.  
4600 Samson Blvd., Suite 19

### LONGUEUIL

2836 chemin Chambly  
4 Saint-Charles St. E.  
6250 Cousineau Blvd., Suite 200  
5925 Payer Blvd.  
3700 Taschereau Blvd.

### MANIWAKI

111 Desjardins Blvd.

### MASCOUCHE

848 montée Masson

### MONT LAURIER

476 de la Madone St.

### MONTRÉAL

4945 Beaubien St. E.  
6593 Beaubien St. E.  
4155 Bélanger St. E.  
5900 Bélanger St. E., Saint-Léonard  
290 Chabanel St. W.  
8262 Champlain Blvd., Lasalle  
4135 D'Amiens St., Montréal N.  
6225 Darlington Ave.  
865 Décarie Blvd., Saint-Laurent  
5159 Décarie Blvd.  
88 Don Quichotte Blvd.  
885 Fleury St. E.  
2200 Fleury St. E.  
10451 Gouin Blvd. W.,  
Pierrefonds - Roxboro  
5501 Henri-Bourassa Blvd. E., Montréal N.  
8595 Hochelaga St.  
136 Jacques-Bizard Blvd., Bizard Island  
7050 Jarry St. E., Anjou  
4725 Jarry St. E., Saint-Léonard  
10 Jean-Talon St. E.  
5355 Jean-Talon St. E., Saint-Léonard  
555 Jean-Talon St. W.  
6651 Joseph-Renaud Blvd., Anjou  
9095 Lajeunesse St.  
8410 Langelier Blvd., Saint-Léonard  
6525 Léger Blvd., Montréal N.  
6500 de Lorimier Ave.  
2937 Masson St.  
8646 Maurice-Duplessis Blvd.,  
Rivière des Prairies  
6270 Monk Blvd.  
1981 McGill College Ave.  
1100 du Mont Royal Ave. E.  
8787 Newman Blvd., Lasalle  
1675 Notre-Dame St., Lachine  
3720 Ontario St. E.  
7705 Papineau Ave.  
5059 Park Ave.  
1430 Poirier St., Saint-Laurent  
1100 René-Lévesque Blvd. W.  
1155 Sainte-Catherine St. E.  
8090 Saint-Denis St.

391 Saint-Jacques St.  
4080 Saint-Jacques St.  
3823 Saint-Laurent Blvd.  
7192 Saint-Michel Blvd.  
8930 Saint-Michel Blvd.  
2490 de Salaberry St.  
1805 Sauvé St. W.  
6615 Sherbrooke St. E.  
12050 Sherbrooke St. E.  
5651 Sherbrooke St. W.  
1291 Shevchenko Blvd., Lasalle  
6640 Somerled Ave.  
1447 Van Horne Ave., Outremont  
4790 Van Horne Ave.  
5501 Verdun Ave., Verdun  
8945 Viau Blvd., Saint-Léonard  
4214 Wellington St., Verdun

### MURDOCHVILLE

601, 5th Street

### NEW CARLISLE

168 Gérard-D.-Lévesque Blvd.

### NEW RICHMOND

228 Perron Blvd.

### NICOLET

92 place 21 Mars

### OTTAWA

1021 Cyrville Road, Unit 9

### PASPÉBIAC

120 Gérard-D.-Lévesque Blvd.

### PORT DANIEL

10 132 Road

### QUÉBEC

999 de Bourgogne St.  
510 Charest Blvd. E.  
1221 Charles-Albanel  
580 Grande Allée E., Suite 30  
8000 Henri-Bourassa Blvd.  
2600 Laurier Blvd., Suite 25  
2700 Laurier Blvd., Suite 2287  
1275 Sainte-Foy Road  
3930 Wilfrid-Hamel Blvd. W.  
3323 du Carrefour Blvd.  
1350 Lebourgneuf Blvd.

### REPENTIGNY

150 Iberville Blvd.  
910A Iberville Blvd.

### RIMOUSKI

320 Saint-Germain St. E.

### ROBERVAL

773 Saint-Joseph Blvd., Suite 101

### ROSEMÈRE

401 Labelle Blvd.

### ROUYN - NORANDA

24 Perreault St. E.

### SAGUENAY

1611 Talbot Blvd., Suite 100, Chicoutimi  
3460 Saint-François Blvd., Jonquières  
1220 du Port Ave., La Baie

### SAINT-BRUNO DE MONTARVILLE

1354 Roberval St.

### SAINT-CONSTANT

400 132 Road, Suite 170

### SAINTE-MARIE-DE-BEAUCE

16 Notre-Dame St. N.

### SAINTE-THÉRÈSE-DE-BLAINVILLE

95 Curé-Labelle Blvd.

### SAINT-EUSTACHE

569 Arthur-Sauvé Blvd.

### SAINT-GEORGES

11400 1st Avenue, Suite 35

### SAINT-HYACINTHE

5915 Martineau St.

### SAINT-JEAN-SUR-RICHELIEU

605 Pierre-Caisse

### SAINT-JÉRÔME

3 de la Salette Blvd.

### SAINT-LAMBERT

400 Victoria Ave.

### SAINT-RAYMOND

300 Saint-Joseph St.

### SEPT-ÎLES

770 Laure Blvd.

### SHERBROOKE

2637 King St. W.  
5050 Bourque Blvd., Rock Forest

### SOREL - TRACY

831 Marie-Victorin Road

### TERREBONNE

1090 Moody Blvd.

### THETFORD MINES

222 Frontenac Blvd. W., Suite 101

### TROIS-RIVIÈRES

425 des Forges St.  
4450 des Forges Blvd.

### VAL D'OR

872 3rd Avenue

### VAUDREUIL - DORION

43 Cité des Jeunes

### VALLEYFIELD

187 Victoria

### VICTORIAVILLE

1073 Jutras Blvd. E.

### WESTMOUNT

4848 Sherbrooke St. W.

## OFFICES

### AGRICULTURAL FINANCING

**DRUMMONDVILLE**  
571 Saint-Joseph Blvd.

**GRANBY**  
40 Évangéline St.

**LACHUTE**  
470 Principale St.

**SAINT-HYACINTHE**  
5915 Martineau St.

**SAINT-JEAN-SUR-RICHELIEU**  
605 Pierre-Caisse St.

**SAINTE-MARIE-DE-BEAUCE**  
16 Notre-Dame St. N.

**VICTORIAVILLE**  
1073 Jutras Blvd. E.

### B2B TRUST

**CALGARY**  
2635 - 37th Ave. NE  
Suite 203

**HALIFAX**  
2059 Saskville Dr.

**MONTRÉAL**  
1981 McGill College Ave.  
Suite 1675

**TORONTO - HEAD OFFICE**  
130 Adelaide St. W.  
Suite 200

**VANCOUVER**  
1124 Lonsdale Ave.  
Suite 405

### COMMERCIAL FINANCING

**DRUMMONDVILLE**  
571 St-Joseph Blvd.

**GATINEAU**  
770 Saint-Joseph Blvd.

**KITCHENER**  
10 Duke St. W., Suite 100

**LAVAL**  
1995 St-Martin Blvd. W.  
2nd Floor

**LONGUEUIL**  
4 St-Charles St. E.

**MISSISSAUGA**  
979 Derry Road E.  
Suite 303

**MONTRÉAL**  
255 Crémazie Blvd. E.  
Suite 1100

**MONTRÉAL - NATIONAL ACCOUNTS**  
1981 McGill College Ave.  
Suite 2075

**MONTRÉAL E.**  
6625 Sherbrooke St. E.  
Suite 203

**QUÉBEC**  
2700 Laurier Blvd.  
Suite 2287

**SAGUENAY**  
1611 Talbot Blvd.  
Suite 100

**SHERBROOKE**  
2637 King St. W.

**THORNHILL**  
8500 Leslie St.  
Suite 100

**TERREBONNE**  
1090, Moody Blvd.

### INTERNATIONAL SERVICES

**MONTRÉAL**  
1981 McGill College Ave.  
Suite 1485

**THORNHILL**  
8500, Leslie St.  
Suite 100

### LAURENTIAN BANK SECURITIES INC.

**SAGUENAY**  
1611 Talbot Blvd.  
Chicoutimi Sector

**CORNWALL**  
55 Water St. W.  
Suite 385

**DRUMMONDVILLE**  
645 Saint-Joseph Blvd.  
Suite 100

**GRANBY**  
20 Place du Lac

**KAMOURASKA**  
622 Elzéar St.

**KIRKLAND**  
3876 St-Charles Blvd.

**LAVAL**  
2525 Daniel-Johnson Blvd.  
Suite 500

**LONGUEUIL**  
1111 St-Charles St. W.  
Suite 350

**MONTRÉAL - HEAD OFFICE**  
1981 McGill College Ave.  
Suite 100

**QUÉBEC**  
2505 Laurier Blvd.  
Suite 100

**SAINT-JEAN-SUR-RICHELIEU**  
100 Richelieu St.  
Suite 150

**SAINT-HYACINTHE**  
1870 Saint-Antoine

**OTTAWA**  
1021 Cyrville Road  
Unit 9

**TORONTO**  
130 Adelaide St. W.  
Mezzanine

**SAINTE-THÉRÈSE-DE-BLAINVILLE**  
212 Labelle Blvd.  
Suite 102

### LAURENTIAN TRUST OF CANADA INC.

**MONTRÉAL - HEAD OFFICE**  
1981 McGill College Ave.

**MONTRÉAL**  
425 de Maisonneuve Blvd. W.  
1st Floor  
555 Chabanel St. W.  
Suite 520

### LBC FINANCIAL SERVICES INC.

**MONTRÉAL - HEAD OFFICE**  
1981 McGill College Ave.  
20th Floor

**MONTRÉAL**  
425 de Maisonneuve Blvd. W.  
Suite 040

### LBC TRUST

**MONTRÉAL - HEAD OFFICE**  
1981 McGill College Ave.

**MONTRÉAL**  
555 Chabanel Street W.  
Suite 520

### MICRO-BUSINESS

**ALMA**  
500 Sacré-Coeur St. W.

**CHICOUTIMI**  
1611 Talbot Blvd.  
Suite 100

**GREENFIELD PARK**  
3700 Taschereau Blvd.

**LAVAL**  
1995 St-Martin Blvd. West  
2nd Floor

**MONTRÉAL**  
255 Crémazie St. E.  
Suite 1100

**QUÉBEC**  
2700 Laurier Blvd.  
Suite 2287

### PRIVATE BANKING

**MONTRÉAL**  
1981 McGill College Ave.  
Mezzanine, South Tower

### REAL ESTATE FINANCING

**CALGARY**  
1122 - 4th St. South W.  
Suite 450

**KITCHENER**  
10 Duke St. W.  
Suite 100

**MONTRÉAL**  
1981 McGill College Ave.  
Mezzanine

**OTTAWA**  
1021 Cyrville Road  
Unit 9

**TORONTO**  
130 Adelaide St. W.  
3rd Floor

**VANCOUVER**  
700 W. Georgia St.  
Suite 603

### MAIN SUBSIDIARIES

As at October 31, 2008

NAME	HEAD OFFICE ADDRESS	CARRYING VALUE OF VOTING SHARES OWNED BY THE BANK <sup>(1)</sup> (5000)	PERCENTAGE OF VOTING SHARES OWNED BY THE BANK
B2B Trust	Toronto, Canada	\$ 267,305	100%
Laurentian Trust of Canada Inc.	Montréal, Canada	\$ 77,980	100%
LBC Trust	Montréal, Canada	\$ 54,608	100%
Laurentian Bank Securities Inc.	Montréal, Canada	\$ 30,876	100%
LBC Financial Services Inc.	Montréal, Canada	\$ 2,364	100%
LBC Investment Management Inc.	Montréal, Canada	\$ 148,056	100%
V.R. Holding Insurance Company Ltd. <sup>(2)</sup>	St. James, Barbados	\$ 25,545	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.

## SHAREHOLDERS 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

Tel.: 514 252-1846  
or 1-800-252-1846  
Website:  
www.laurentianbank.ca  
Swift Code: BLCM CA MM

### ANNUAL MEETING

The Annual Meeting of the Common Shareholders of the Bank will be held on Tuesday, March 10, 2009, at 9:30 a.m., at the Monument-National, Salle Ludger-Duvernay, 1182 Saint-Laurent Blvd., 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  
1981 McGill College Avenue  
Suite 1420  
Montréal, Québec H3A 3K3  
Tel.: 514 284-7192 or  
1-800-479-1244

### CHANGE OF ADDRESS AND INQUIRIES

Shareholders should notify the Transfer Agent of any 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 or 8143.

### MEDIA

Journalists may contact the Public Affairs and Communications Department at Head Office by calling 514 284-4500 ext. 7511 or 8232.

### 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<sup>e</sup> étage  
Montréal (Québec) H3A 3K3

### STOCK SYMBOL AND DIVIDEND RECORD AND PAYMENT DATES

THE COMMON AND PREFERRED SHARES INDICATED BELOW ARE LISTED ON THE TORONTO STOCK EXCHANGE.

	CUSIP CODE / STOCK SYMBOL	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.



[www.laurentianbank.ca](http://www.laurentianbank.ca)