



**LAURENTIAN BANK
OF CANADA**

**NOTES FOR A SPEECH BY L. DENIS DESAUTELS, O.C.
CHAIRMAN OF THE BOARD, TO THE ANNUAL MEETING
OF THE SHAREHOLDERS OF LAURENTIAN BANK,
9 A.M. ON MARCH 16, 2005, AT THE WINDSOR HOTEL, IN MONTREAL**

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Only the delivered speech shall be considered as authoritative

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Ladies and Gentlemen,

Dear colleagues and friends:

It is my great pleasure to welcome you at the Annual Meeting of Shareholders of Laurentian Bank of Canada. It is an important event for our organization, an occasion to review the key developments of the fiscal year 2003-2004.

It has been a crucial year for Laurentian Bank. During this first year of our repositioning plan, Laurentian Bank undertook numerous initiatives and completed several significant transactions. These measures have enabled the Bank to consolidate its foundations as a solid financial institution in order to further its growth in the medium and long terms. The decisions of the past few months are part of a long-term vision to ensure consistent growth and profitability of the Bank.

Despite all the efforts, the results for fiscal 2004 did not measure up to the expectations of the Bank's management. However, the members of the Board and myself are convinced that the business plan adopted by the Bank is sound and relevant, and it is the best strategy to improve the Bank's profitability. Several important steps have been made over the past few months – as to be presented by Mr. McManus – to strengthen the foundations of the organization. The Bank can now focus on the growth of its volumes of business, a direction that it has already shifted towards in the past year. Our results for the first quarter of 2005 showed a few encouraging signs. And although the year has just started, we can already see certain positive improvements.

The past year has been highlighted by several significant achievements. And I would like to take a few seconds to talk about one of them in particular – the settlement of the collective agreement of the Bank's unionized employees. The new agreement, which will be in force until December 31, 2007, is an important step in management's efforts to establish stronger, sounder relations with this significant partner. It is a milestone on the road to a better work environment and should contribute to a higher level of motivation among our employees.

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I would like to underline the extraordinary work of all the employees of the Bank who put a lot of effort and dedication into helping their clients and ensuring the growth and development of their Bank. The results of two client surveys conducted last year confirm that our clients highly appreciate Laurentian Bank and, in particular, value the excellence of its client service.

Our role, as members of the Board of Directors, is to stay focused on the very essence of the Bank, which is to ensure a competitive offer of products and services to our clients while adhering to the highest standards of quality. Our clients are an integral part of the Bank's business. They are the *raison d'être* of the whole organization. In addition to respecting the basic management principles and complying with regulations, we must always have our main goal in our sights –complete and consistent client satisfaction.

Over the past year, the members of the Board of Directors have shown much determination and rigour in order to ensure that the fundamental principles of the business plan are respected and the corresponding corporate governance rules are in place, so that the Board could steadfastly play its role as the representative of the shareholders and the advocate of their interests.

In that regard, the complementary range of relevant skills and competencies of the members of the Board of Directors and of the Management Committee members represents an indisputable asset for the Bank. I strongly believe that the diversity of their knowledge and expertise has contributed and continues to contribute to optimizing our initiatives and to ensuring responsible management. Moreover, each member of the Board is an active and invaluable contributor to the Bank's annual strategic planning process.

Laurentian Bank has been long recognized for its sound, strong corporate governance rules that largely contribute to the efficient management by the Board of Directors. Through its Human Resources and Corporate Governance Committee, Audit Committee, Risk Management Committee as well as the meetings of the Board of Directors, the Board ensures and safeguards the integrity of the Bank's decisions with regard to its shareholders.

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During the year, we welcomed a new member on the Board of Directors. By joining Laurentian Bank's Board, Mr. Carmand Normand has contributed his extensive, career-long strategic know-how. Currently Chairman of the Board, Chief Executive and Investment Officer for Addenda Capital, Mr. Normand replaced Ms. Christiane Germain who had been on the Board since 2001. I would like to thank Ms. Germain for her active and significant contribution to Laurentian Bank and to wish her success in all her endeavours.

I also wish to express my gratitude to my fellow directors for their dedication, their diligence and their commitment to the Bank and to its shareholders. We highly appreciate and value their loyalty, assistance and counsel.

On behalf of the Board of Directors, I wish to reiterate our support to our President and Chief Executive Officer, Raymond McManus, and to the members of his management team. They have applied much energy in deploying efficient strategies, all within a framework of discipline and rigour. They manage Laurentian Bank's destiny with considerable determination and competence, and they fully deserve our trust.

Finally, on behalf of the Board of Directors of Laurentian Bank of Canada, I want to thank each of you and all our other shareholders for your support and trust.

Now I would like to give the floor to Mr. Raymond McManus who will make an overview of our 2004 results.