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# FIRST QUARTER 2006

SUPPLEMENTARY INFORMATION FOR THE QUARTER ENDED JANUARY 31



LAURENTIAN BANK  
OF CANADA

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## Quarterly highlights

In millions of dollars, except per share amounts (unaudited)	2006 Q1	Q4	Q3	Q2	2005 Q1
<b>On- and off-balance sheet information</b>					
Average assets	\$ 16,579	\$ 16,431	\$ 16,426	\$ 16,062	\$ 16,383
Balance sheet assets	\$ 16,742	\$ 16,507	\$ 16,125	\$ 16,671	\$ 15,817
Assets under administration	\$ 14,841	\$ 13,766	\$ 13,778	\$ 13,701	\$ 13,599
Average earning assets	\$ 15,773	\$ 15,587	\$ 15,563	\$ 15,318	\$ 15,525
Average common equity	\$ 706	\$ 693	\$ 686	\$ 681	\$ 681
<b>Financial results</b>					
Net interest income	\$ 87.9	\$ 85.4	\$ 85.5	\$ 79.1	\$ 75.7
Other income	\$ 43.6	\$ 48.4	\$ 45.6	\$ 38.9	\$ 43.4
Total income	\$ 131.5	\$ 133.8	\$ 131.1	\$ 118.0	\$ 119.2
Provision for credit losses	\$ 10.0	\$ 11.8	\$ 9.8	\$ 8.8	\$ 9.8
Non-interest expenses	\$ 100.5	\$ 99.0	\$ 98.5	\$ 92.8	\$ 91.7
Net income	\$ 17.0	\$ 21.6	\$ 15.8	\$ 10.6	\$ 17.3
<b>Per common share</b>					
Net income					
Basic	\$ 0.59	\$ 0.79	\$ 0.54	\$ 0.33	\$ 0.61
Diluted	\$ 0.59	\$ 0.79	\$ 0.54	\$ 0.33	\$ 0.60
Dividends	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29
Book value	\$ 30.15	\$ 29.85	\$ 29.38	\$ 29.14	\$ 29.10
Share price - close	\$ 35.15	\$ 30.35	\$ 27.25	\$ 26.52	\$ 23.60
Price/earnings ratio (trailing four quarters)	15.6 x	13.4 x	16.5 x	18.7 x	15.6 x
Market to book value	117 %	102 %	93 %	91 %	81 %
Dividend yield	3.30 %	3.82 %	4.26 %	4.37 %	4.92 %
Dividend payout ratio	48.8 %	36.8 %	53.3 %	89.1 %	47.9 %
<b>As a percentage of average assets</b>					
Net interest income	2.10 %	2.06 %	2.06 %	2.02 %	1.83 %
Provision for credit losses	0.24 %	0.28 %	0.24 %	0.22 %	0.24 %
Net income	0.41 %	0.52 %	0.38 %	0.27 %	0.42 %
Net income available to common shareholders	0.34 %	0.45 %	0.31 %	0.20 %	0.34 %
<b>Profitability</b>					
Other income (as a % of total income)	33.1 %	36.2 %	34.8 %	33.0 %	36.5 %
Efficiency ratio (non-interest expenses as a % of total income)	76.4 %	74.0 %	75.1 %	78.6 %	76.9 %
Return on common shareholders' equity	7.9 %	10.6 %	7.4 %	4.6 %	8.3 %
<b>Quality of assets</b>					
Gross impaired loans	\$ 122.0	\$ 120.9	\$ 117.8	\$ 113.4	\$ 118.5
Allowances for loan losses					
Specific	59.5	64.6	55.6	53.3	59.1
General	65.3	65.3	65.3	65.3	65.3
Total	\$ 124.7	\$ 129.8	\$ 120.9	\$ 118.6	\$ 124.3
Net impaired loans					
(as a % of loans, bankers' acceptances and assets purchased under reverse repurchase agreements)	-	(0.1) %	-	-	-
<b>Other information</b>					
Number of full-time equivalent employees	3,256	3,180	3,252	3,140	3,207
Number of branches	157	157	156	156	156
Number of automated banking machines	316	313	309	310	308

## Regulatory capital - BIS

In thousands of dollars (unaudited)	As at January 31 2006	As at October 31 2005	As at January 31 2005
<b>Tier I capital</b>			
Common shares	\$ 249,933	\$ 249,043	\$ 248,593
Contributed surplus	184	73	-
Retained earnings	461,290	454,124	435,572
Non-cumulative preferred shares	210,000	210,000	210,000
Non-controlling interests in a subsidiary	-	6,715	6,370
Less: goodwill	(53,790)	(53,790)	(53,790)
<b>Total - Tier I capital (A)</b>	<b>867,617</b>	<b>866,165</b>	<b>846,745</b>
<b>Tier II capital</b>			
Subordinated debentures	300,000	150,000	200,000
General allowances	65,250	65,250	65,250
<b>Total - Tier II capital</b>	<b>365,250</b>	<b>215,250</b>	<b>265,250</b>
Investment in non-consolidated corporations, securitization and other	(41,046)	(32,364)	(37,891)
<b>Regulatory capital - BIS (B)</b>	<b>\$ 1,191,821</b>	<b>\$ 1,049,051</b>	<b>\$ 1,074,104</b>
<b>Total risk-weighted assets (C)</b>	<b>\$ 8,449,879</b>	<b>\$ 8,522,568</b>	<b>\$ 8,082,791</b>
Tier I BIS capital ratio (A/C)	10.3 %	10.2 %	10.5 %
Total BIS capital ratio (B/C)	14.1 %	12.3 %	13.3 %
Assets to capital multiple	14.1 x	15.8 x	14.8 x
Tangible common equity as a percentage of risk-weighted assets	7.6 %	7.5 %	7.7 %

## Risk-weighted assets

In thousands of dollars (unaudited)	As at January 31 2006	As at October 31 2005	As at January 31 2005
<b>BALANCE SHEET ITEMS</b>			
Cash resources	\$ 100,791	\$ 87,652	\$ 109,615
Securities	385,791	396,881	319,282
Mortgage loans	2,311,112	2,328,913	2,197,000
Other loans and customers' liability under acceptances	5,027,232	5,063,069	4,784,995
Other assets	470,444	496,652	498,571
General allowances	65,250	65,250	65,250
<b>Total - balance sheet items</b>	<b>8,360,620</b>	<b>8,438,417</b>	<b>7,974,713</b>
<b>OFF-BALANCE SHEET ITEMS</b>			
Derivative financial instruments	33,189	33,040	47,721
Credit-related commitments	56,070	51,111	60,357
<b>Total - risk-weighted assets</b>	<b>\$ 8,449,879</b>	<b>\$ 8,522,568</b>	<b>\$ 8,082,791</b>

## Assets under administration

In thousands of dollars (unaudited)	As at January 31 2006	As at October 31 2005	As at January 31 2005
<b>Self-directed RRSPs and RRIFs</b>	<b>\$ 8,595,105</b>	<b>\$ 7,958,593</b>	<b>\$ 7,832,164</b>
Institutional	1,834,132	1,808,809	2,016,415
Clients' brokerage assets	1,772,857	1,622,608	1,503,670
Mutual funds	1,311,818	1,212,810	1,142,946
Mortgage loans under management	1,029,346	843,015	815,369
Other - Personal	297,394	319,683	288,216
<b>Total - assets under administration</b>	<b>\$ 14,840,652</b>	<b>\$ 13,765,518</b>	<b>\$ 13,598,780</b>

## Other income

In thousands of dollars (unaudited)	Q4	Q3	Q2	2006 Q1
<b>Fees and commissions on loans and deposits</b>				
Deposit service charges	\$ -	\$ -	\$ -	\$ 11,836
Lending fees	-	-	-	6,096
Card service revenues	-	-	-	3,112
<b>Sub-total - fees and commissions on loans and deposits</b>	-	-	-	<b>21,044</b>
<b>Other</b>				
Brokerage operations	-	-	-	4,989
Income from treasury and financial market operations	-	-	-	3,047
Income from registered self-directed plans	-	-	-	2,757
Securitization income	-	-	-	3,138
Income from distribution of mutual funds	-	-	-	2,373
Credit insurance income	-	-	-	2,976
Gain on disposal	-	-	-	931
Other	-	-	-	2,302
<b>Sub-total - other</b>	-	-	-	<b>22,513</b>
<b>Total - other income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,557</b>
<b>As a % of average assets</b>	<b>- %</b>	<b>- %</b>	<b>- %</b>	<b>1.04 %</b>

In thousands of dollars (unaudited)	Q4	Q3	Q2	2005 Q1
<b>Fees and commissions on loans and deposits</b>				
Deposit service charges	\$ 11,960	\$ 12,096	\$ 12,145	\$ 11,538
Lending fees	7,693	7,666	7,517	7,499
Card service revenues	3,036	3,022	2,483	2,509
<b>Sub-total - fees and commissions on loans and deposits</b>	<b>22,689</b>	<b>22,784</b>	<b>22,145</b>	<b>21,546</b>
<b>Other</b>				
Brokerage operations	5,603	4,734	4,899	4,931
Income from treasury and financial market operations	4,805	5,637	1,566	4,215
Income from registered self-directed plans	3,008	2,839	3,023	2,960
Securitization income	4,852	3,032	719	3,061
Income from distribution and management of mutual funds	2,335	2,165	2,238	2,832
Credit insurance income	2,510	1,515	2,004	1,658
Other	2,598	2,925	2,297	2,246
<b>Sub-total - other</b>	<b>25,711</b>	<b>22,847</b>	<b>16,746</b>	<b>21,903</b>
<b>Total - other income</b>	<b>\$ 48,400</b>	<b>\$ 45,631</b>	<b>\$ 38,891</b>	<b>\$ 43,449</b>
<b>As a % of average assets</b>	<b>1.17 %</b>	<b>1.10 %</b>	<b>0.99 %</b>	<b>1.05 %</b>

## Non - interest expenses

In thousands of dollars (unaudited)	Q4	Q3	Q2	2006 Q1
Salaries and employee benefits	\$ -	\$ -	\$ -	\$ 52,342
Premises and technology				
Equipment and computer services	-	-	-	9,948
Rent and property taxes	-	-	-	8,451
Depreciation	-	-	-	6,502
Maintenance and repairs	-	-	-	1,177
Public utilities	-	-	-	316
Other	-	-	-	120
Sub-total - premises and technology	-	-	-	26,514
Other expenses				
Taxes and insurance	-	-	-	6,090
Communications and travelling expenses	-	-	-	4,061
Fees and commissions	-	-	-	3,688
Advertising and business development	-	-	-	4,611
Stationery and publications	-	-	-	1,622
Recruitment and training	-	-	-	611
Other	-	-	-	991
Sub-total - other expenses	-	-	-	21,674
Total - non-interest expenses	\$ -	\$ -	\$ -	\$ 100,530
As a % of average assets	- %	- %	- %	2.41 %

In thousands of dollars (unaudited)	Q4	Q3	Q2	2005 Q1
Salaries and employee benefits	\$ 51,091	\$ 50,618	\$ 45,647	\$ 44,807
Premises and technology				
Equipment and computer services	9,712	9,608	9,036	9,243
Rent and property taxes	8,092	8,253	8,389	8,387
Depreciation	6,799	6,624	7,462	7,475
Maintenance and repairs	1,436	1,222	1,550	1,131
Public utilities	231	220	333	276
Other	1,248	540	(62)	354
Sub-total - premises and technology	27,518	26,467	26,708	26,866
Other expenses				
Taxes and insurance	5,458	5,989	5,691	6,447
Communications and travelling expenses	4,331	4,539	4,362	4,373
Fees and commissions	4,576	4,435	3,965	3,545
Advertising and business development	2,531	4,008	3,736	2,935
Stationery and publications	1,402	1,312	1,603	1,705
Recruitment and training	586	612	493	643
Other	1,517	514	554	367
Sub-total - other expenses	20,401	21,409	20,404	20,015
Total - non-interest expenses	\$ 99,010	\$ 98,494	\$ 92,759	\$ 91,688
As a % of average assets	2.39 %	2.38 %	2.37 %	2.22 %

## Restated 2005 segmented information <sup>(1)</sup>

For the three-month period ended  
October 31, 2005

In thousands of dollars	RFS	CFS	B2B	LBS	Other	Total
Net interest income	\$ 64,817	14,206	16,510	292	(10,413)	85,412
Other income	23,019	7,381	3,576	5,660	8,764	48,400
Total income	87,836	21,587	20,086	5,952	(1,649)	133,812
Provision for credit losses	5,126	4,957	1,667	-	-	11,750
Non-interest expenses	69,576	10,238	10,538	4,255	4,403	99,010
Income (loss) from continuing operations before income taxes	13,134	6,392	7,881	1,697	(6,052)	23,052
Income taxes (recovery)	4,589	2,276	2,690	586	(4,499)	5,642
Income (loss) from continuing operations Income from discontinued operations, net of income taxes	8,545	4,116	5,191	1,111	(1,553)	17,410
	4,422	-	-	-	(273)	4,149
Net income	\$ 12,967	4,116	5,191	1,111	(1,826)	21,559
Average assets	\$ 7,925,976	\$ 2,255,775	\$ 2,524,306	\$ 1,274,537	\$ 2,450,145	\$ 16,430,739
Average loans	\$ 7,729,290	\$ 2,045,642	\$ 2,484,708	\$ -	\$ (601,859)	\$ 11,657,781
Average deposits	\$ 6,572,096	\$ 100,952	\$ 5,049,251	\$ -	\$ 2,037,421	\$ 13,759,720

For the three-month period ended  
July 31, 2005

In thousands of dollars	RFS	CFS	B2B	LBS	Other	Total
Net interest income	\$ 64,145	14,192	16,169	299	(9,325)	85,480
Other income	22,341	7,281	3,429	4,756	7,824	45,631
Total income	86,486	21,473	19,598	5,055	(1,501)	131,111
Provision for credit losses	4,871	3,146	1,733	-	-	9,750
Non-interest expenses	70,145	9,829	10,265	4,085	4,170	98,494
Income (loss) from continuing operations before income taxes	11,470	8,498	7,600	970	(5,671)	22,867
Income taxes (recovery)	3,999	3,012	2,594	331	(2,276)	7,660
Income (loss) from continuing operations Income (loss) from discontinued operations, net of income taxes	7,471	5,486	5,006	639	(3,395)	15,207
	-	-	-	-	600	600
Net income	\$ 7,471	5,486	5,006	639	(2,795)	15,807
Average assets	\$ 7,769,421	\$ 2,195,512	\$ 2,480,237	\$ 1,602,932	\$ 2,377,975	\$ 16,426,077
Average loans	\$ 7,580,565	\$ 1,994,542	\$ 2,442,112	\$ -	\$ (440,640)	\$ 11,576,579
Average deposits	\$ 6,608,413	\$ 97,851	\$ 5,059,847	\$ -	\$ 1,589,798	\$ 13,355,909

## Restated 2005 segmented information (continued) <sup>(1)</sup>

For the three-month period ended  
April 30, 2005

In thousands of dollars	RFS	CFS	B2B	LBS	Other	Total
Net interest income	\$ 60,207	\$ 13,609	\$ 15,434	\$ 329	\$ (10,491)	\$ 79,088
Other income	21,865	7,230	3,467	4,957	1,372	38,891
Total income	82,072	20,839	18,901	5,286	(9,119)	117,979
Provision for credit losses	6,127	894	1,729	-	-	8,750
Non-interest expenses	66,785	9,204	11,093	4,160	1,517	92,759
Income (loss) before income taxes	9,160	10,741	6,079	1,126	(10,636)	16,470
Income taxes (recovery)	3,187	3,803	2,074	367	(3,913)	5,518
Income (loss) from continuing operations	5,973	6,938	4,005	759	(6,723)	10,952
Income from discontinued operations, net of income taxes	-	-	-	-	(303)	(303)
Net income	\$ 5,973	\$ 6,938	\$ 4,005	\$ 759	\$ (7,026)	\$ 10,649
Average assets	\$ 7,566,074	\$ 2,225,877	\$ 2,439,408	\$ 1,354,821	\$ 2,475,489	\$ 16,061,669
Average loans	\$ 7,373,994	\$ 2,001,955	\$ 2,403,290	\$ 6	\$ (416,090)	\$ 11,363,155
Average deposits	\$ 6,535,725	\$ 82,338	\$ 5,145,612	\$ -	\$ 1,452,877	\$ 13,216,552

For the three-month period ended  
January 31, 2005

In thousands of dollars	RFS	CFS	B2B	LBS	Other	Total
Net interest income	\$ 63,327	\$ 14,214	\$ 15,464	\$ 370	\$ (17,664)	\$ 75,711
Other income	20,414	7,220	3,564	5,988	6,263	43,449
Total income	83,741	21,434	19,028	6,358	(11,401)	119,160
Provision for credit losses	4,561	4,110	1,079	-	-	9,750
Non-interest expenses	66,692	9,603	10,539	5,035	(181)	91,688
Income (loss) from continuing operations before income taxes	12,488	7,721	7,410	1,323	(11,220)	17,722
Income taxes (recovery)	4,365	2,722	2,528	449	(4,396)	5,668
Income (loss) from continuing operations	8,123	4,999	4,882	874	(6,824)	12,054
Income from discontinued operations, net of income taxes	-	-	-	-	5,213	5,213
Net income	\$ 8,123	\$ 4,999	\$ 4,882	\$ 874	\$ (1,611)	\$ 17,267
Average assets	\$ 7,473,791	\$ 2,210,015	\$ 2,362,986	\$ 1,521,121	\$ 2,815,069	\$ 16,382,982
Average loans	\$ 7,274,656	\$ 1,983,307	\$ 2,326,403	\$ 7	\$ (398,895)	\$ 11,185,478
Average deposits	\$ 6,563,340	\$ 87,087	\$ 5,166,588	\$ -	\$ 1,244,712	\$ 13,061,727

- (1) Results from all deposit brokerage operations are now included with the B2B Trust business segment, whereas certain activities were previously included with the Retail Financial Services segment. As well, certain adjustments were carried to the cost of funds model in 2006. Comparative figures were restated to reflect the current period presentation.