



**LAURENTIAN BANK  
OF CANADA**

**ANNUAL INFORMATION FORM**

**January 20, 2005**

## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

From time to time, Laurentian Bank of Canada (“the Bank”) makes written and oral forward-looking statements, included in this Annual Information Form, in other filings with Canadian regulators, in reports to shareholders and in other communications. These forward looking-statements include, among others, statements regarding the business and objectives for the coming years, and medium- and long-term strategies to achieve these objectives, as well as statements with respect to the Bank’s beliefs, plans, expectations, anticipations, estimates and intentions. This Annual Information Form contains or refers to such forward-looking statements. These statements are subject to a number of risks and uncertainties, several of which are independent of the Bank’s will, and can have an impact on the Bank’s operations, performance and results. These factors may affect actual results, which could differ from results contemplated by the forward-looking statements. Such differences may be caused by factors which include, among others, global capital market activity, changes in government monetary and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, competition and technological change, along with the Bank’s success at increasing revenues and managing costs related to executing its business plan. The Bank cautions that the foregoing list of factors is not exhaustive. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Bank does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf.

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<p><i>Note: Unless otherwise specified, all information presented herein is presented as at October 31, 2004. Unless otherwise specified, references herein to the Annual Report are references to the 2004 Annual Report of Laurentian Bank of Canada. All such references relate to documents available on SEDAR (www.sedar.com) and are incorporated herein.</i></p>
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## **ITEM 1: CORPORATE STRUCTURE**

### **1.1 Name, Address and Incorporation**

The full name of the issuer is Laurentian Bank of Canada (the “Bank”). Its head office is located at 1981 McGill College Avenue, Montreal, Quebec, Canada H3A 3K3.

The Bank is incorporated under the *Bank Act* (Canada). The Bank was founded in Montreal in 1846 as a savings mutual. It became a share-issuing corporation under a charter granted on April 27, 1871, pursuant to an act of the Parliament of Canada concerning savings banks. Prior to September 28, 1987, the Bank was known as The Montreal City and District Savings Bank. On that date, the Bank became a chartered bank under Schedule II of the *Bank Act* (Canada) pursuant to letters patent issued by the Minister of Finance of Canada. On January 1, 1994, Desjardins-Laurentian Financial Corporation became the majority shareholder of the Bank following its acquisition of the Bank’s parent corporation, Laurentian Group Corporation. On November 12, 1997, Desjardins-Laurentian Financial Corporation, which held 10,357,623 common shares of the Bank, representing 57.5% of this class of shares, sold the said shares by secondary distribution. The Bank thereby became a bank listed in Schedule I of the *Bank Act* (Canada).

### **1.2 Intercorporate Relationships**

This information can be found on page 106 of the Annual Report. All subsidiaries identified therein are incorporated in Canada under the provisions of a federal act, except Laurentian Trust of Canada Inc. and Brome Financial Corporation Inc., which are incorporated in Québec under the provisions of the acts of this province.

## **ITEM 2: GENERAL DEVELOPMENT OF THE BUSINESS**

### **2.1 Three-Year History**

Founded in 1846, the Bank ranks seventh among Canadian Schedule I banks, with assets of over \$16 billion and assets under administration of approximately \$15 billion. The Bank offers highly competitive products and superior personalized service to meet the banking and financial needs of individuals, businesses and independent financial advisors. These products are distributed through its own networks and through independent financial intermediaries.

With more than a century of financial soundness and community involvement behind it, the Bank is concentrating on its core business in markets in which it excels and holds a strategic position. Its action plan is to build on its strongest points in order to ensure its profitability and growth and improve its efficiency, customer relationships and performance.

To accomplish this, the Bank is relying on the skills, creativity, dedication and satisfaction of its some 3,000 employees.

On April 29, 2002, in view of the deterioration of the credit quality of some of its commercial loans at the time, including a loan of US\$25 million (approximately CDN\$39 million at the time) to Teleglobe, the Bank announced an additional provision of \$70 million for credit losses for the second quarter of fiscal 2002 for losses on loans totalling \$80 million. The Bank also announced the constitution of an unallocated provision to facilitate the strategic repositioning of its commercial and corporate lending activities.

On June 6, 2002, Raymond McManus was appointed President and Chief Executive Officer of the Bank effective August 1, 2002. The resignation of Henri-Paul Rousseau, who had been the Bank's President and Chief Executive Officer since 1994, was announced on May 29, 2002.

On December 4, 2002, the Bank announced that, as part of its business plan, it had decided to cease its transformation into a holding company and to maintain its present structure. Further information on this decision can be found under the heading "Outlook" on page 39 of the 2002 Annual Report of the Bank.

Fiscal 2003 was an opportunity for thorough deliberation as well as the starting point for a business plan designed to ensure the future and growth of the Bank.

On March 17, 2003, Mr. L. Denis Desautels became Chairman of the Bank's Board of Directors, of which he had been a member since December 2001. Executive-in-residence of the School of Management of the University of Ottawa, Mr. Desautels is an acknowledged authority on governance issues in Canada.

After announcing its 2003 second quarter results, the Bank began implementing a cost reduction program. In June 2003, a significant corporate restructuring reduced the Management Committee from 12 members to seven. The restructuring also led to changes in the organization structure. The Bank now has four lines of business (Retail Financial Services; Commercial Financial Services; B2B Trust; and Wealth Management and Brokerage) and four corporate sectors (Treasury and Financial Markets; Finance, Administration and Strategic Development; Credit; and Human Resources, Corporate Affairs and Secretary's Office).

In August 2003, the Bank announced a major repositioning as well as the sale to The Toronto-Dominion Bank of 57 branches located in Ontario and Western Canada. The Bank explained that it will concentrate its operations in markets in which it excels and in which it holds a strategic position, namely Quebec for direct retail financial services and all of Canada for other services. Further information about the transaction can be found on pages 37 and 75 of the Bank's 2003 Annual Report.

In December 2003, the Bank unveiled its three-year strategic repositioning plan and the related financial objectives. The details of the plan are presented on pages 10 to 15 of the Bank's 2003 Annual Report and under the heading "Segmented results by line of business" on pages 51 to 54 of the Bank's 2003 Annual Report.

Fiscal 2004 was year one of the three-year plan adopted in December 2003. A period of strategic repositioning, it was marked by several initiatives. In Retail Financial Services, these included the expanding to all branches of the *Entrepreneurship* concept, a decentralized management approach that promotes the employees' role, autonomy and sense of accountability. Also noteworthy were the launch of "Dare," a major advertising campaign, the opening of the Espresso Bank-Café and the beginning of construction work on five new branches. As at the date hereof, the five new branches were in operation and open to the public.

The privatization of the B2B Trust subsidiary was another milestone event in fiscal 2004. On March 10, 2004, Laurentian Bank and B2B Trust announced that the Bank had agreed to acquire, through the merger of one of its wholly owned subsidiaries and B2B Trust, all the outstanding common shares of B2B Trust that it did not already own. At the time the privatization was announced, the Bank held 77.3% of the outstanding common shares of B2B Trust.

The Bank's proposal was submitted for approval by the shareholders of B2B Trust at a special meeting held on May 21, 2004, and by the relevant regulatory bodies. The closing of the transaction took place on June 8, 2004. The common shares of B2B Trust have been withdrawn from the Toronto Stock Exchange, and the company born of the merger continues to do business under the name B2B Trust. Now a wholly owned subsidiary of the Bank, it has its head office in Toronto. The details of the transaction can be found on pages 22 and 80 of the Annual Report and in the Management Information Circular for the Special Meeting of Shareholders of B2B Trust dated April 16, 2004.

For Commercial Financial Services, 2004 was marked by the setting up of satellite offices for agricultural financing and the creation of a real estate financing centre in Ottawa.

The Bank and its subsidiaries launched a number of new products in fiscal 2004. Among other things, they introduced a VISA Gold card rewards program, developed a discount brokerage transactional platform, implemented an innovative online adjudication process for RSP loan applications, and launched the 100% Accelerator Loan, a product that gives clients access to funds in less than 24 hours.

At the beginning of fiscal 2005, the Bank concluded an agreement with Industrial Alliance Insurance and Financial Services Inc. whereby Industrial Alliance acquires all shares of BLC-Edmond de Rothschild Asset Management Inc. and becomes the sole shareholder and owner. The transaction includes a ten-year exclusive mutual fund distribution agreement. Additional information regarding the transaction can be found on pages 56, 57 and 103 of the Annual Report.

Further information regarding the development of the Bank over the last three fiscal years can be found under the heading "Review of Operations" on pages 18 to 26 of the Annual Report, on pages 22 to 32 of the 2003 Annual Report, and on pages 10 to 19 of the 2002 Annual Report of the Bank, which are incorporated by reference herein.

### **ITEM 3: NARRATIVE DESCRIPTION OF THE BUSINESS**

#### **3.1 General**

##### **3.1.1 Markets**

The Bank is a Canadian Schedule I bank with assets in excess of \$16 billion and assets under administration of nearly \$15 billion. The Bank concentrates on the following markets: retail financial services; commercial financial services; securities brokerage, through its Laurentian Bank Securities subsidiary; and the supply of products and services to financial intermediaries with its B2B Trust subsidiary. As at October 31, 2004, the Bank had 3,125 full-time equivalent employees.

The Bank does business only in Canada. Quebec is its main geographic market, the only market in which it offers all its products and services, and where the Bank ranks third among financial institutions in terms of number of branches. Outside Quebec, the Bank offers its full range of services except that, with respect to retail financial services, it limits its offer to indirect client services, that is, services offered through mortgage brokers, independent financial advisors, and point of sale-based deposit and loan brokers.

The following sections present each of the lines of business of the Bank. Additional information regarding these business lines and the Bank's corporate sectors can be found under the headings "Review of Operations" on pages 18 to 26, "Segmented Information" on pages 53 to 57, and "Management's Discussion and Analysis" on pages 27 to 66 of the Annual Report.

### **3.1.2 The Bank's Lines of Business**

#### *3.1.2.1 Retail Financial Services*

Retail Financial Services offers a full line of savings, investment and financing products as well as transactional products and services. Retail Financial Services offers its services to consumers across Canada, with a concentration in the province of Quebec, where it has bank branches, unlike in the rest of Canada. This line of business offers its full range of products in Quebec, while elsewhere in Canada it concentrates on providing indirect services to consumers through financial intermediaries.

Retail Financial Services clients have access to a network of 153 branches, 293 automated banking machines and a call centre. The Bank also offers its clients electronic services that enable them to do their everyday banking 24 hours a day, seven days a week.

The Bank's service offer includes various products and services such as savings and chequing accounts, banking packages, mortgage and personal loans, lines of credit, VISA credit cards, and foreign exchange services. Besides offering a full range of personal deposit accounts, the Bank and its subsidiaries Laurentian Trust of Canada, LBC Trust and B2B Trust—all of which are members of the Canada Deposit Insurance Corporation and registered with the Régie de l'assurance-dépôts du Québec—offer a selection of term deposits, guaranteed investments and registered savings plans such as RSPs, RIFs and ESPs. Through its subsidiary LBC Financial Services, the Bank offers mutual funds to its clients.

Through agreements with some 8,300 merchants across Canada, the Bank is very active in point-of-sale financing. It also offers financing and deposit services to its clients through a network formed of partnerships with mortgage brokers, real estate brokers and deposit agents.

The Bank was very innovative last year, most notably with the rollout of its Espresso Bank-Café and financial services boutiques. Although these concept branches offer the same products and services as traditional branches, they do so in a much warmer and friendlier environment that perfectly reflects the Bank's approach emphasizing simplicity and proximity. The Bank also launched the Passport program, a new rewards program for its VISA Gold card that allows clients to redeem points for a wide choice of products and services, in particular packages tailored to their needs.

#### *3.1.2.2 Commercial Financial Services*

Commercial Financial Services offers a range of financial products and services to small and medium-sized businesses, corporations, real estate developers and farm operators.

This line of business is active mainly in business and micro-enterprise financing in Quebec, where it has 10 centres, and in financing for medium-sized firms in Ontario, where it has three centres. Real estate financing is conducted across Canada through six specialized centres. Agricultural financing is offered in Quebec through seven specialized centres. A subsidiary,

Brome Financial Corporation, offers factoring and asset financing services mainly to Quebec and Ontario clients.

The market for providing banking products to businesses is highly competitive. The Bank has been active in this field for more than two decades. Over the years, it has succeeded in developing an attractive market share in a competitive environment occupied by big players, and it now intends to consolidate its position in this sector.

#### *3.1.2.3 B2B Trust*

B2B Trust, a subsidiary of the Bank, is a regulated financial institution that offers banking and financing products and services to independent financial advisors, non-bank financial institutions and retailers across Canada. These products and services include investment and RSP loans, deposit products, lines of credit, banking products and administrative services for self-directed plans.

B2B Trust is one of the main suppliers of financial products and services to financial intermediaries in Canada, serving more than 13,000 of them. It distinguishes itself in particular through the competitiveness of its products and the flexibility it offers its clients.

B2B Trust launched a new product during the year, the 100% Accelerator Loan. It is an investment product notable for its streamlined application, underwriting and funding process, which can give investors access to their funds in less than 24 hours.

#### *3.1.2.4 Wealth Management and Brokerage*

As a result of the sale of the BLC-Edmond de Rothschild joint venture, which was concluded at the end of 2004, the Wealth Management and Brokerage line of business, as at the date hereof, consists essentially of the subsidiary Laurentian Bank Securities.

A full-service broker, Laurentian Bank Securities specializes in the capital market, retail brokerage and discount brokerage fields and acts as a carrying broker. The company has offices in Quebec and Ontario. Its services are available throughout Canada.

During the year, Laurentian Bank Securities implemented a Web-based transactional discount brokerage platform. This new service rounds out the firm's offer and gives clients access to a practical and affordable method of carrying out stock transactions.

### **3.1.3 Additional Information Relating to the Company's Business**

#### *3.1.3.1 Loans*

To control credit risks, the Bank has implemented credit and financial management policies that include limits on the maximum commitment that may be made to an individual or commercial borrower or a financial institution.

Within the limits set for loans granted to commercial borrowers, sublimits have been established to control the risks the Bank is prepared to assume in sectors deemed to entail higher risk. The sublimits apply to individual commitments as well as to commitments for specific industries and products.



Lastly, the Bank has established lending commitment limits for each region. The Bank's policies exclude the possibility of granting loans outside Canada. All exceptions to the policies require the approval of the Board of Directors and/or its Risk Management Committee.

#### *3.1.3.2 Product Development*

Always seeking to offer products and services that meet its clients' needs, the Bank continuously evaluates the relevance of its product offer and performs the research necessary to ensure its optimization. Product development is mainly done internally. Drawing on the expertise of the company's specialists, including the Marketing team, it constitutes a normal and regular activity of the company.

#### *3.1.3.3 Skills and Specialized Knowledge*

The success of a financial institution's business is based on, among other things, the skills and expertise of its human resources. As a result, the recruitment of competent resources, continuous training and the transfer of knowledge are key activities crucial to the company's performance.

The Bank relies mainly on its ranks of banking and financial specialists. Its Retail Financial Services advisors, commercial account managers and investment advisors require in-depth knowledge of financial management in order to advise their clients properly. Several other positions also demand knowledge of the banking field as well as customer relationship skills. The sound management of a financial institution also requires reliance on experts in very specific fields, such as risk management and credit, and specialists in fields essential to all companies, such as information technology, accounting, administrative operations, legal affairs, human resources, marketing and public affairs.

Despite a highly competitive job market, the working conditions and challenges offered by the Bank give it access to the resources necessary for its operation. The skill of its employees is an undeniable asset for the company.

#### *3.1.3.4 Intangible Assets*

The Bank attaches great value to its trademarks and other intellectual property rights. When the Bank feels they have material value and are significant marketing factors, it has registered or applied to register a number of trade names and trademarks that it plans to use as part of its business activities. The Bank follows up on its rights in this area; the time periods and impacts involved are variable.

#### *3.1.3.5 Economic Dependence*

Due to the nature of its activities and resources, the Bank is highly autonomous in its operations. However, it has entered into agreements with certain suppliers who provide strategic services to it on an outsourcing basis. For example, the Bank has entered into an agreement with a supplier of information technology services that covers the processing and execution of all transactions related to its central information systems. Also in the information technology field, the Bank has outsourced the development and maintenance of its office productivity applications and specialized applications to an information technology consulting firm.

### *3.1.3.6 Business Cycle*

The company's business generally follows economic cycles, and seasonal variation is relatively minor.

### *3.1.3.7 Environmental Protection*

Environmental legislation and regulations can give rise to certain financial risks. The Bank therefore considers environmental issues in its credit evaluation and asset acquisition procedures to ensure that its interests are reasonably protected. To date, environmental risks have had no material effect on the Bank's operations and results.

Due to the nature of the Bank's activities, environmental protection requirements have little impact on the company. However, the Bank is careful to manage its resources so as to limit the impact of its activities on the environment, in particular by encouraging recycling and optimal use of physical resources.

### *3.1.3.8 Reorganizations*

Information concerning the nature and results of material reorganizations of the Bank or its subsidiaries is presented at subsection "Three-Year History" of this present Annual Information Form.

### *3.1.3.9 Social Policies*

The Bank is concerned with being a good corporate citizen and contributing to the well-being of the community. That is why the Bank has created a foundation whose mission is to manage all donations that it grants to the community. Each year, approximately 1% of the company's net after-tax income is paid out in the form of donations to organizations and institutions that provide services to the public. The Bank is especially involved in the health care, education and arts fields and in the community sector.

Employment equity is another key concern of the Bank and a priority issue in human resources management. Determined to provide equal employment opportunities to all its employees and all potential candidates, the Bank has implemented an employment equity program in compliance with the *Employment Equity Act* (Canada). The Bank recognizes that, even today, some members of the designated minority groups may face special problems on the job market. The Bank has therefore undertaken to ensure employment equity by identifying and removing barriers to the employment of designated group members in its employment systems, rules and practices. The Bank has also undertaken to achieve employment equity by implementing affirmative rules and practices and reasonable adaptation measures so that the number of designated group members in each occupational category of its workforce reflects the group's presence in society.

The Bank also adopted a policy on harassment in the workplace, which applies to all of the Bank's employees and of its subsidiaries as well as to all persons providing services to the Bank. The policy is based on the provisions of the *Canada Labour Code*, the *Canadian Human Rights Act* and provincial human rights acts which prohibit harassment. The Bank's policy on harassment in the workplace grants to all employees an access to a quick and confidential complaint procedure, which can lead to appropriate disciplinary measures, according to the circumstances.

### 3.2 Risk Factors

The information regarding the Bank's significant risk factors is presented under the heading "Integrated Risk Management Framework" on pages 59 to 63 of the Annual Report.

#### ITEM 4: DIVIDENDS

During the years specified below, the Bank declared the following cash dividends:

	Dividends declared		
	2004	2003	2002
	Per share (\$)	Per share (\$)	Per share (\$)
Common shares	1.16	1.16	1.16
Class A Preferred Shares			
Series 2	-	5.25	7.00
Series 7	1.45	1.94	1.94
Series 8	1.45	1.94	1.94
Series 9	1.50	1.50	1.28
Series 10	0.55	-	-

#### *Restrictions*

The Bank is prohibited by the *Bank Act* from declaring or paying any dividends on its preferred shares or common shares if there are reasonable grounds for believing that, in so doing, the Bank would be, or the payment would cause the Bank to be, in contravention of any capital adequacy and liquidity regulation or any direction made by the Office of the Superintendent of Financial Institutions (OSFI) regarding the Bank's capital or liquidity. In addition, the Bank is prohibited from declaring or paying a dividend in any financial year without the approval of OSFI if, on the day the dividend is declared, the total of all dividends declared by the Bank in that year would exceed the aggregate of the Bank's net income up to that day in that year and of its retained net income for the preceding two financial years.

Holders of Class A Preferred Shares of the Bank have priority over the holders of common shares of the Bank as to the right to receive the dividends declared by the Board of Directors in the amounts specified or determinable in conformance with the provisions relating to each series.

#### *Policy*

The Bank aims to pay a dividend on its common shares that will fall within the range of 40% to 50% of net income per share, while ensuring that capital is maintained at an optimal level for supporting its operations. The common share dividend payout ratio could fall outside the range of 40% to 50% of net income per share if:

- the net income per share is affected by the result of operations or events of a non-recurring nature;
- the net income per share is at an atypical level and the forecasts indicate a return of the net income per share to a normal level;

and, as always, ensuring that capital is maintained at an optimal level for supporting the Bank's operations.

## ITEM 5: CAPITAL STRUCTURE

### 5.1 General Description of Capital Structure

Information regarding the Bank's capital structure can be found on pages 48 to 50 and 86 to 87 of the Annual Report.

The holders of common shares are entitled to one vote for each share held at all meetings of shareholders, except meetings at which only holders of preferred shares of one or more series are entitled by law to vote. The holders of common shares are entitled to receive dividends if, as and when declared by the Board of Directors, subject to the rights of holders of preferred shares. In the event of any liquidation, dissolution or winding-up of the Bank, subject to the rights of holders of preferred shares, the holders of common shares are entitled to participate ratably in any distribution of the remaining property of the Bank.

The characteristics of non-cumulative Class A preferred shares series 9 can be found in the final Short Form Prospectus dated October 25, 2001, and more specifically on pages 5 to 9, relating to the issuance of this series.

The characteristics of non-cumulative Class A preferred shares series 10 can be found in the final Short Form Prospectus dated April 6, 2004, and more specifically on pages 5 to 9, relating to the issuance of this series.

### 5.2 Ratings (Assigned by Credit Rating Agencies)

Information regarding the ratings assigned by credit rating agencies can be found in the following tables and on page 51 of the Annual Report.

#### Standard & Poor's

Deposits and debts Subordinated debentures	BBB+ BBB	– BBB is the fourth highest of S&P's ten long-term credit rating categories – The plus sign (+) means that the securities should be considered as belonging in the upper echelon of the category
Preferred shares	BBB- [or P-2 (Low) on the Canadian scale]	– BBB is the fourth highest of S&P's ten long-term credit rating categories – The minus sign (–) means that the securities should be considered as belonging in the lower echelon of the category
Short-term instruments	A-2 [or A-1 (Low) on the Canadian scale]	– A-2 is the second highest of S&P's six short-term credit categories

## DBRS (Dominion Bond Rating Service Limited)

Deposits and debts	BBB	– BBB is the fourth highest of DBRS’s ten long-term credit categories
Subordinated debentures	BBB (Low)	– The qualifier “Low” means the securities should be considered as belonging in the lower echelon of the category
Preferred shares	Pfd-3	– Pfd-3 is the third of DBRS’s six preferred share credit categories
Short-term instruments	R-2 (High)	– R-2 is the second of DBRS’s four short-term credit categories – The qualifier “High” means the securities should be considered as belonging in the upper echelon of the category

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

### *Ratings trends and outlooks*

A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. The Standard & Poor's rating outlooks have the following meanings:

- “Positive” means that a rating may be raised
- “Negative” means that a rating may be lowered
- “Stable” means that a rating is not likely to change
- “Developing” means a rating may be raised or lowered

Each DBRS rating category is appended with one of three rating trends: “Positive,” “Stable,” or “Negative.” The rating trend helps to give the investor an understanding of DBRS’s opinion regarding the outlook for the rating in question. However, the investor must not assume that a positive or negative trend necessarily indicates that a rating change is imminent.

Trends and outlooks associated to the ratings showed in the tables above can be found on page 51 of the Bank’s Annual Report.

## ITEM 6: MARKET FOR SECURITIES

### 6.1 Trading Price and Volume

The common and preferred shares of the Bank are listed on the Toronto Stock Exchange.

<b><u>Price Range and Volume Traded</u></b>			
Laurentian Bank of Canada (Common Shares) Symbol: "LB" on the TSX			
<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
November 2003	29.44	27.75	1,510,000
December 2003	29.47	25.90	1,889,100
January 2004	29.20	27.75	1,609,500
February 2004	28.94	26.69	1,816,900
March 2004	28.97	26.90	1,610,600
April 2004	28.90	27.30	867,900
May 2004	27.93	26.50	640,500
June 2004	28.48	26.85	1,015,800
July 2004	28.20	27.26	739,800
August 2004	28.39	26.20	831,700
September 2004	26.95	26.05	969,400
October 2004	26.25	25.36	1,371,900
<b>Total</b>			<b>14,873,100</b>

<b><u>Price Range and Volume Traded</u></b>			
Laurentian Bank of Canada (Preferred Shares Series 7) Symbol: "LB.PR.B" on the TSX			
<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
November 2003	27.15	26.61	8,100
December 2003	27.29	26.51	38,500
January 2004	27.25	26.40	54,300
February 2004	27.75	26.52	98,000
March 2004	27.00	26.00	34,400
April 2004	26.44	25.76	14,300
May 2004	26.10	25.76	19,000
June 2004*	26.06	25.30	6,000
<b>Total</b>			<b>266,600</b>

\*Early redemption, June 16, 2004.

<b><u>Price Range and Volume Traded</u></b>			
Laurentian Bank of Canada (Preferred Shares Series 8) Symbol: "LB.PR.C" on the TSX			
<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
November 2003	27.29	26.20	21,200
December 2003	27.25	26.51	28,500
January 2004	27.35	26.50	9,500
February 2004	26.98	26.45	12,200
March 2004	26.80	25.80	17,100
April 2004	26.47	25.56	19,600
May 2004	26.15	25.78	39,200
June 2004*	26.13	25.50	8,600
<b>Total</b>			<b>147,300</b>

\*Early redemption, June 16, 2004.

<b><u>Price Range and Volume Traded</u></b>			
Laurentian Bank of Canada (Preferred Shares Series 9) Symbol: "LB.PR.D" on the TSX			
<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
November 2003	26.58	26.15	45,300
December 2003	26.68	26.00	142,000
January 2004	26.85	26.40	54,400
February 2004	27.50	26.45	45,000
March 2004	27.04	26.37	70,400
April 2004	26.85	25.25	83,200
May 2004	26.30	24.90	100,900
June 2004	26.25	25.10	83,500
July 2004	26.50	25.60	50,500
August 2004	26.50	25.80	32,000
September 2004	26.75	26.00	42,200
October 2004	26.65	26.02	64,600
<b>Total</b>			<b>814,000</b>

<b><u>Price Range and Volume Traded</u></b>			
Laurentian Bank of Canada (Preferred Shares Series 10) Symbol: "LB.PR.E" on the TSX			
<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
May 2004	24.90	24.35	244,000
June 2004	25.05	24.70	199,000
July 2004	25.10	24.90	125,600
August 2004	25.35	24.93	220,000
September 2004	25.35	24.80	172,000
October 2004	25.20	24.75	167,500
<b>Total</b>			<b>1,128,100</b>

## **ITEM 7: DIRECTORS AND OFFICERS**

### **7.1 Name, Position and Security Holding**

As a group, the directors and executive officers of the Bank beneficially own, directly or indirectly, or exercise control or direction, over 68,109 common shares (0.29%) of the Bank.

#### ***Directors***

Information regarding the Bank's directors and the composition of the Board's committees can be found on pages 16 to 17 of the Annual Report and on pages 6 to 9 of the Bank's Management Proxy Circular dated January 27, 2005. All directors will hold office until the close of the next annual meeting of the shareholders of the Bank or until the election or appointment of their successors.

All the directors of the Bank have held their present positions or other management positions in the same or related companies during the last five years, with the exception of Richard Bélanger, who, prior to June 2004, was Senior Vice-President, Eastern Operations and Corporate Development, at Canfor Corporation; Ronald Corey, who, prior to May 2001, was a director of various companies; L. Denis Desautels, who, prior to March 2001, was Auditor General of Canada; Georges Hébert, who, prior to July 2003, was a business and management consultant; and Raymond McManus, who, prior to August 2002, was Chairman of the Board and Chief Executive Officer of Cafa Financial Corporation.

#### ***Executive officers***

Information regarding the Bank's executive officers can be found on page 14 of the Annual Report. The municipalities of residence of the Bank's executive officers are:

Raymond McManus, Baie d'Urfé, Quebec  
Robert Cardinal, Brossard, Quebec  
Bernard Piché, Montreal, Quebec  
Lorraine Pilon, LaSalle, Quebec  
Réjean Robitaille, La Prairie, Quebec  
André Scott, Boucherville, Quebec

All the directors and executive officers of the Bank are residents of Canada.

All the executive officers of the Bank have held their present positions or other management positions at the Bank during the last five years, with the exception of Bernard Piché, who, prior to July 2004, was President and Chief Executive Officer of B2B Trust, a subsidiary of the Bank, and, prior to September 2002, Co-Chief Operating Officer and Chief Financial Officer of the same company; and André Scott, who, prior to February 2002, was Executive Vice-President, Administration and Customer Service, at B2B Trust.

### **7.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Information regarding cease trade orders, bankruptcies, penalties or sanctions can be found on page 9 of the Bank's Management Proxy Circular dated January 27, 2005.



## **ITEM 8: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

On March 10, 2004, the Bank and B2B Trust announced that the Bank had agreed to acquire, through the merger of one of its wholly owned subsidiaries and B2B Trust, all the outstanding common shares of B2B Trust that it did not already own. At the time the privatization was announced, the Bank held 77.3% of the outstanding common shares of B2B Trust.

The Bank's proposal was submitted for approval by the shareholders of B2B Trust at a special meeting held on May 21, 2004, and by the relevant regulatory bodies. The closing of the transaction took place on June 8, 2004. The common shares of B2B Trust have been withdrawn from the Toronto Stock Exchange, and the company born of the merger continues to do business under the name "B2B Trust". Now a wholly owned subsidiary of the Bank, it has its head office in Toronto.

In compliance with the provisions of the B2B Trust Stock Option Plan then in effect, all holders of B2B Trust stock options, including the retired and former employees whose rights had not ceased accruing, saw their options completely acquired as at the transaction date. Thus, the before-tax profit realized by each holder was equivalent to the remainder of the call price paid by the Bank (\$9.50 a share) less the price at which the options had been granted, multiplied by the number of options granted. In the event that the grant price was higher than the call price, the options were annulled.

Following the transaction, the B2B Trust Stock Option Plan was terminated. Further information regarding the privatization of B2B Trust and the termination of the stock option plan can be found on page 80 and 89 of the Annual Report and on page 24 of the Management Information Circular for the Special Meeting of Shareholders of B2B Trust dated April 16, 2004.

The following information presents the before-tax profit realized by the current directors and executive officers of the Bank upon exercising their respective options in the context of the privatization of B2B Trust by the Bank:

Jean Bazin	\$ 1,750	Bernard Piché	\$44,260
Robert Cardinal	\$25,000	Lorraine Pilon	\$15,000
Ronald Corey	\$ 1,750	Réjean Robitaille	\$ 2,500
Georges Hébert	\$ 1,750	André Scott	\$22,500
Veronica S. Maidman	\$ 1,750	Dominic J. Taddeo	\$ 1,750
Raymond McManus	\$ 1,750	Jonathan I. Wener	\$ 1,750
Pierre Michaud	\$ 1,750		

## **ITEM 9: TRANSFER AGENTS AND REGISTRARS**

The transfer agent and registrar of the Bank is Computershare Trust Company of Canada. The transfer books for each class of the shares of the Bank are kept in Chicago (United States).

## **ITEM 10: INTERESTS OF EXPERTS**

### **10.1 Names of Experts**

The external auditor of the Bank is Ernst & Young LLP.

In the context of the privatization of B2B Trust by the Bank, which transaction is dealt with in the present notice, TD Securities Inc. prepared the "Valuation and Fairness Opinion" that is included as a schedule in the Management Information Circular for the Special Meeting of Shareholders of B2B Trust dated April 16, 2004.

### **10.2 Interests of Experts**

Information regarding the independence of TD Securities Inc. can be found on pages 2 and 3 of Schedule C of the Management Information Circular for the Special Meeting of Shareholders of B2B Trust dated April 16, 2004.

## **ITEM 11: AUDIT COMMITTEE DISCLOSURE**

### **11.1 Charter of the Audit Committee**

#### *I. Constitution*

The Audit Committee of the Board of Directors shall be constituted for the purposes specified hereinbelow.

#### *II. Appointment and Composition*

The committee shall consist of at least three directors.

The Board of Directors, during its first meeting immediately following the annual shareholders' meeting, shall elect the members and the chairman of the Audit Committee after judging and assessing their independence toward the Bank and their financial literacy.

The members of the Audit Committee shall continue in office until the meeting of the Board of Directors immediately following the annual shareholders' meeting unless they are replaced in the interim by a decision of the Board.

#### *III. Compensation*

The members of the Audit Committee shall receive for their services the compensation determined via a resolution of the Board of Directors.

#### *IV. Meetings*

The Audit Committee shall meet at least once a quarter.

Committee meetings may be held without notice, provided the members waive such notice, as often as the members deem appropriate and at the location selected by them.

#### *V. Quorum*

The quorum of the meetings of the committee shall consist in the majority of members.

#### *VI. Chairman*

The committee chairman, appointed by the Board of Directors, shall preside over the committee meetings. In his absence, the members present may elect an ad hoc chairman from among their number.

#### *VII. Procedure*

Audit Committee meeting procedures shall be the same as those in effect during meetings of the Board of Directors.

#### *VIII. Powers*

In carrying out its mandate, the committee may, if it deems it appropriate:

- a) call a meeting of the directors;
- b) communicate with or meet privately with any officer or employee of the Bank as well as its internal and/or external auditors;
- c) call on the services of resources external to and independent of the Bank and determine and pay the related fees in compliance with the policy of the Board of Directors regarding the use of external advisors.

The auditors shall receive notice of the meetings of the Audit Committee.

#### *IX. Secretary*

With respect to the mandate of the committee, the secretary of the Bank or any other officer designated by the President of the Bank shall carry out the duties of the secretary as well as the duties assigned by the committee chairman.

#### *X. Duties and Responsibilities*

The preparation and the presentation of the financial statements of the Bank as well as their integrity is the responsibility of management. Management is also responsible for maintaining adequate internal control and procedures as well as for the use of appropriate policies and standards regarding accounting and presentation of financial statements. The external auditors are responsible for the audit of annual financial statements and the review of quarterly financial statements in accordance with generally accepted accounting principles.

The Audit Committee is created to review on a continuous basis the pertinence and effectiveness of these activities and to assist the Board of Directors in overseeing the integrity of the financial statements of the Bank, the pertinence and the efficiency of internal controls, the qualifications and independence of the external auditors, the performance of the Internal Audit function and compliance by the Bank with legal and regulatory requirements.

The Audit Committee shall review its mandate each year.

1. *Responsibilities concerning the external audit*

- Recommends to the Board of Directors the appointment of the external auditors as well as their fees, and reviews their employment prerequisites and the other services they may be called on to provide to the Bank and the circumstances that may justify and warrant a change of external auditors, who report directly to the committee;
- Is responsible for overseeing the work of the external auditor employed to prepare or deliver an audit report or provide other audit, review or attestation services to the Bank, including the resolution of disagreements between management and the external auditor concerning financial information;
- Discusses and reviews the competence, independence and objectivity of the external auditors and of the partner of the external audit firm in charge of the mission with the Bank as well as the rotation of the partner in charge or of the other partners involved on the engagement team;
- Meets the auditor(s) to discuss the annual report, statements and transactions that could adversely affect the Bank's sound financial condition;
- Reviews the mandate of the external auditors and the external audit program, the letter of recommendation that follows the annual audit and the corresponding follow-ups, the major changes to accounting policies, the main value judgements which are the basis of the financial statements and how these reports are drafted;
- Preapproves all non-audit services that the external auditor of the Bank or those of its subsidiaries must render to the Bank or its subsidiaries within the context of the Policy on the Approval of Services Provided by External Auditors;
- Reviews and approves the hiring policies of the Bank with respect to the employees and former employees of the current auditor and former auditors of the Bank;

2. *Responsibilities concerning the internal audit*

- Meets the Vice-President, Audit, and the management of the Bank to discuss the effectiveness of the internal controls implemented by the Bank and the measures taken to rectify any major deficiencies or breakdowns discovered;
- Reviews the mandate and the internal audit programs, the resources granted to the function and the follow-ups made in accordance with the recommendations of the internal auditors;
- Reviews the statements of the Vice-President, Audit, concerning the efficiency of the internal controls of the Bank with regard to the audit work performed;
- Takes note of the recommendations of the Bank to the Board of Directors regarding the appointment, resignation or dismissal of the Vice-President, Audit, or any officer or employee of the Bank who holds similar functions;

3. *Responsibilities in respect to financial disclosure and financial reports*

- Reviews the annual report including the financial statements and the management's discussion and analysis before its approval by the Board of Directors;

- Reviews the press releases announcing the results and including the financial statements and the management's discussion and analysis before they are submitted to the Board of Directors;
- Reviews the annual information form of the Bank before it is submitted to the Board of Directors;
- Reviews the quarterly management reports regarding the lawsuits that may have a significant impact on the financial statements;
- Reviews the annual report of the compliance officer regarding compliance and regulation issues;

#### 4. *Responsibilities concerning internal controls*

- Requires that management implement appropriate mechanisms of internal control and public disclosure controls of financial information extracted or derived from the financial statements of the Bank;
- Reviews, evaluates and approves periodically such mechanisms;
- Verifies all investments and transactions that could adversely affect the sound financial condition of the Bank when they are brought to its attention by the auditor(s) or an officer;
- Oversees the implementation of procedures concerning the receipt, retention and treatment of complaints received by the Bank with respect to accounting, internal controls and auditing matters;
- Oversees the implementation of procedures concerning confidential anonymous submissions by Bank employees regarding questionable accounting or auditing matters;

#### 5. *Responsibilities concerning supervisory agencies*

- Reviews all reports of the Bank specified by the Superintendent of Financial Institutions;
- Ensures that the recommendations of regulatory bodies are monitored.
- Lastly, the Audit Committee reviews all other financial matters that it deems appropriate or that the Board of Directors decides to bring to its attention.

#### *XI. Report*

The Audit Committee reports on its activities to the Board of Directors verbally during the Board meeting following the regular committee meeting and by submitting a written report at the subsequent Board meeting.

The committee also reports on its activities annually in connection with the annual shareholders' meeting.

## 11.2 Composition of the Audit Committee

The Audit Committee of the Bank is presently formed of:

Dominic J. Taddeo, Chairman  
Jean Bazin  
Richard Bélanger  
L. Denis Desautels  
Gordon Ritchie

Each member of the Audit Committee is independent and financially literate within the meaning of Rule 52-110 on Audit Committees.

## 11.3 Relevant Education and Experience

**Dominic J. Taddeo, B. Comm** – Mr. Taddeo chairs the Bank’s Audit Committee. Since 1984, he has been President and Chief Executive Officer of the Montreal Port Authority, where, prior to being appointed to his current position, he held several other positions including Director of Finance and Administration and Director of Operations.

Previously, after obtaining a bachelor’s degree in commerce with a major in finance and economics, Mr. Taddeo began his career at Thorne, Riddel & Co. as an internal auditor. He successively held the positions of senior internal auditor and chief accountant at Pratt & Whitney Aircraft Ltd. before holding the positions of assistant treasurer and chief controller at McLean Kennedy Inc.

Mr. Taddeo has received several honours and awards, including the title of Quebec personality of the year in the transportation field in 1989 and awards of merit from Concordia University’s Faculty of Commerce and Administration and the Corporation professionnelle des administrateurs agréés du Québec. Mr. Taddeo is also a director of several local and international associations.

**The Honourable Jean Bazin, Q.C., LL.L., B. Comm** – Mr. Bazin is a lawyer and a partner in the Fraser Milner Casgrain law firm, which he joined in 1965. Appointed Queen’s Counsel in 1984, he was a member of the Canadian Senate from 1986 to 1989. As such, he held a seat on the Standing Senate Committee on National Finance, the Standing Senate Committee on Energy and Natural Resources and the Standing Senate Committee on Foreign Affairs, of which he was vice-chairman. As part of his work on these committees, he took part in studies on free trade.

An experienced administrator, Mr. Bazin has been or is a member of several boards of directors, and is or has been a member of the Audit Committee for some of them, on which he has gained a thorough understanding of internal control and the financial reporting process. He has also worked with several important associations in Canada and abroad, among others the Quebec-Japan Business Forum, of which he was president from 1995 to 1999.

**Richard Bélanger, FCA** – Mr. Bélanger is president of Toryvel Group Inc. and Stetson Timberlands Inc. Prior to June 2004, he was Senior Vice-President, Eastern Operations and Corporate Development of Canfor Corporation. He has also served as, among other positions, President and Chief Executive Officer of Bois Daaquam Inc. and Chairman and Chief Executive Officer of Produits forestiers Anticosti inc. From 1982 to 1992, he was managing partner of the Bélanger, Girard, Lavoie, Mooney accounting firm, which he founded after having served as an auditor for the Raymond, Chabot, Martin, Paré accounting firm.

A chartered accountant since 1980, Mr. Bélanger received the title of honorary member (Fellow) from the Ordre des comptables agréés du Québec and the title of Emeritus Chartered Accountant (Quebec City Region) in 2004. He is or has been a member of the boards of directors of several companies including Stella-Jones Inc., where he has also been a member of the Audit Committee since 1997.

**L. Denis Desautels, FCA** – Mr. Desautels is Executive-in-residence of the School of Management of the University of Ottawa. A chartered accountant since 1964, he worked as a certified public accountant, auditor and senior partner of the Ernst & Young accounting firm (formerly Clarkson Gordon) from 1964 to 1991. Mr. Desautels was appointed Auditor General of Canada in 1991, a position he held until 2001. As such, he was responsible for auditing the financial statements of the Canadian government, territorial governments and many Crown corporations.

The Ordre des comptables agréés du Québec and Institute of Chartered Accountants of Ontario awarded him the title of Fellow in 1986 and 1991 respectively. More recently, he has received honorary doctorates from the University of Ottawa and Waterloo University and has been appointed an Officer of the Order of Canada.

Mr. Desautels is a member of the boards of directors of Alcan Inc., Bombardier Inc. and The Jean Coutu Group (PJC) Inc. and of their Audit Committees, some of which he chairs.

**Gordon Ritchie** – Mr. Ritchie is Chairman of Public Affairs at Hill & Knowlton Canada. He has studied economics and administration at Carleton University (B.A. Economics), the École nationale d'administration publique (M.P.A.) and Harvard School of Business (A.M.P.).

As a trade ambassador, Mr. Ritchie was one of the main architects of the Free Trade Agreement between Canada and the United States. Mr. Ritchie also held the positions of Associate Deputy Minister of Regional Industrial Expansion Canada and Deputy Secretary to the Minister of State for Economic Development (Canada). He also advises various federal and provincial ministers and is frequently called on to testify as an expert before parliamentary committees.

On retiring from the government in 1988, Mr. Ritchie founded Strategico Inc., whose mission is to advise leading companies on trade and business strategies in a variety of sectors. Besides being a member of the Bank's Board of Directors, he holds a seat on the board of directors of Maple Leaf Foods Inc.

#### 11.4 Prior approval policies and procedures

At its May 25, 2004, meeting, the Audit Committee adopted a revised policy regarding the services that could be provided by its external auditors. The policy specifies the prior approval procedures for non-auditing services provided by the Bank's auditors. The current policy generally prohibits the Bank from hiring its auditors to provide certain services unrelated to audits at the Bank and its subsidiaries, including services related to bookkeeping and to the financial statements; to the design and implementation of financial information systems; to evaluation, actuarial, internal audit and investment banking services; to management and human resources functions; and to legal services. The policy allows the Bank to retain the services of the auditors for non-auditing services in certain cases and only with the prior approval of the Audit Committee.

#### 11.5 Fees for the services of the external auditor (broken down by category)

The following table presents by category the fees billed by the external auditors Ernst & Young LLP for the fiscal years ended October 31, 2004 and 2003.

Fee category	2004(\$)	2003 (\$)
Audit fees	1,770,079	1,623,351
Fees for audit-related services	63,890	73,744
Fees for tax services	-	5,776
Other fees	90,445	553,414
Total	1,924,414	2,256,285

(Some comparative figures have been reclassified based on the presentation adopted for the fiscal year concerned)

**“Audit fees”** include all fees paid to Ernst & Young LLP for the audit of the annual consolidated financial statements, examination of the interim financial statements, the other statutory audits and submissions, and the fees related to consultation regarding standards of accounting and financial disclosure.

**“Fees for audit-related services”** include all fees paid to Ernst & Young LLP for certification services and other related services traditionally carried out by the independent auditor, including the audit of various trusts and other entities required in the context of securitization of mortgage loans receivables.

**“Fees for tax services”** include all fees paid to Ernst & Young LLP for tax-related advice other than the time given over to the review of fiscal impacts as part of the audit and examination of the financial statements.

**“Other fees”** include all fees paid to Ernst & Young LLP for all services other than those posted in the Audit Fees, Fees for Audit-Related Services and Fees for Tax Services categories, in particular translation services and business recovery services where the auditor act as privately appointed receiver and manager pursuant to the terms of a security instrument held by the Bank.



## ITEM 12: ADDITIONAL INFORMATION

Additional information relating to the Bank may be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Bank's web site at [www.laurentianbank.ca](http://www.laurentianbank.ca).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Bank's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Bank's management proxy circular for its most recent annual meeting of securityholders that involved the election of directors.

Additional financial information is provided in the Bank's financial statements and MD&A for its most recently completed financial year.

The Bank will provide to any person or corporation, upon written request to the Executive Vice-President, Corporate Affairs and Secretary of the Bank, at 1981 McGill College Avenue, 20<sup>th</sup> Floor, Montreal, Quebec H3A 3K3:

- (a) when securities of the Bank are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus:
  - (i) one copy of the latest annual information form of the Bank, together with one copy of any document, or the pertinent pages of any document, incorporated therein by reference;
  - (ii) one copy of the comparative financial statements of the Bank for the Bank's most recently completed financial year, together with the report of the auditor thereon, and one copy of any interim financial statements of the Bank submitted, if applicable, for all periods following the end of the last fiscal year;
  - (iii) one copy of the management proxy circular of the Bank in respect of its most recent annual meeting of shareholders that involved the election of directors or one copy of any annual documents submitted in lieu of that management proxy circular, if applicable; and
  - (iv) one copy of any other documents which are incorporated by reference into the preliminary short form prospectus or the short form prospectus; and that the Bank is not bound to supply under clauses (a)(i), (ii) and (iii) above;
- (b) at any other time, one copy of the documents referred to in clauses (a)(i), (ii) and (iii) above, for which the Bank may require the payment of a reasonable charge from such a person or corporation who is not a security holder of the Bank.