



**LAURENTIAN BANK
OF CANADA**

PRESS RELEASE
For immediate release

**ANNUAL MEETING OF LAURENTIAN BANK OF CANADA
2003: A STEP TOWARDS PERFORMANCE**

Montreal, March 17, 2004 – Raymond McManus, President and Chief Executive Officer of Laurentian Bank of Canada, is confident that the implementation of the Bank's three-year business plan will be instrumental in restoring the growth and profitability of the seventh largest Canadian-owned bank in the country.

"To achieve that goal", explains Mr. McManus, "it is imperative that we get <back to basics>, back to the principles and values that have helped shape the Bank's 158-year history, and that we do so on the basis of a strategic positioning that favours our competitive advantages."

Mr. McManus addressed his remarks to the Bank's shareholders at their annual meeting, held today at the Mount Royal Centre in Montreal.

A Transition Year

By way of assessing the Bank's fiscal year which ended October 31, 2003, Mr. Raymond McManus described it as "a transition year".

"It was nevertheless a crucial period," asserted Mr. McManus. "Inspired by a clear vision, management has adopted a more focused approach to ensure the Bank's sustainable growth on the very foundations that have contributed to its success and that have shaped its unique character."

This approach was given concrete expression in 2003 through, among other measures, the implementation of a major expense reduction program, the sale of 57 branches located in Ontario and Western Canada, and the adoption of a three-year (2004-2006) business plan which the President and CEO of Laurentian Bank described as "a step towards performance."

Implementation of the 2004-2006 Business Plan

Laurentian Bank's three-year business plan is essentially, as Mr. McManus explains, "a series of concrete measures that will benefit customers, employees and shareholders alike, and that will underscore the Bank's competitive advantages in its chosen markets and fields of activity."

Each of the Bank's business lines — Retail Financial Services, Commercial Financial Services, B2B Trust, Wealth Management and Brokerage — will see to the realization of their specific objectives while enhancing their contribution to the Bank's growth and profitability.

Some of the noteworthy measures unveiled during the shareholders' meeting are the adoption of a new "signature" as well as a new concept of the Bank's retail network in Quebec; the opening of 20 new branches by 2006; the broadcasting of a new, modern and friendly, publicity campaign; the development of indirect financial services throughout Canada; the formation of a team of specialists to offer financial services to agricultural entrepreneurs; the development of B2B Trust's consumer loans business through large scale retailers; and the introduction of a platform for retail brokerage transactions via the Internet.

Stimulating First Quarter Results

Commenting on the Laurentian Bank's first quarter results for fiscal 2004, Mr. McManus stated that "the implementation of our three-year business is off to a good start. As witness the Bank's results for this first quarter, we are on track with our objectives."

The President and CEO of Laurentian Bank closed his remarks by saying: "As we contribute to the realization of this business plan, we are all learning from the past, rigorously managing the present and looking forward to the future with confidence. Our approach is more focused and our determination ever stronger to do even the all little things right for the greater benefit of our clients, our shareholders and our employees.

Founded in 1846, Laurentian Bank ranks seventh among Canadian Schedule I banks, with assets in excess of \$16 billion. The Bank offers highly competitive products and superior personalized service to meet the banking and financial needs of individuals and small and medium-sized businesses, and independent financial advisors. The Bank's common shares (ticker symbol: LB) trade on the Toronto Stock Exchange. The address of the Bank's website is www.laurentianbank.com

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