



LAURENTIAN BANK  
OF CANADA

**PRESS RELEASE**

*For immediate release*

**LAURENTIAN BANK LAUNCHES ITS 10X LESS MORTGAGE**

**Montreal, April 26, 2006** – Laurentian Bank of Canada launches today its **10X LESS** Mortgage, a new adjustable rate mortgage loan solution. This Laurentian Bank's offer surpasses traditional adjustable rate mortgages thanks to its unique structure and formula: the interest rate is adjusted every six months instead of annually, a more generous introductory offer.

<b>LBC offer – 10X LESS</b>	<b>Competition</b>
<ul style="list-style-type: none"><li>▪ 5-year term</li><li>▪ Interest rate <b>adjusted every 6 months</b></li><li>▪ Introductory offer for the first 6 months: <b>closed six-months term rate minus 3%</b></li><li>▪ Subsequent months: <b>closed six-months term rate minus 0.50%</b></li></ul>	<ul style="list-style-type: none"><li>▪ 5-year term</li><li>▪ Interest rate <b>adjusted annually</b></li><li>▪ Introductory offer for the first year: <b>closed one-year term rate minus 1.5%</b></li><li>▪ Subsequent years: <b>closed one-year term rate minus 0.30%</b></li></ul>

Laurentian Bank's **10X LESS** adjustable rate mortgage solution offers unique features that are at the origin of its name:

1. **Less money to pay:** Smaller payments. The client benefits from the six-months term mortgage rate, generally the lower among fixed-rate terms.
2. **Less interest:** the 10 terms are offered with reduced rates (six-months term rate).
3. **Less time:** less interest means more principal – the mortgage loan is paid off faster.
4. **Less burden:** with a lower interest rate and reduced payments for the first 6 months, the client can breathe more easily while getting settled in the new home.
5. **Less trouble:** the loan is automatically renewed during 5 years – no need to worry.
6. **Less stress:** the loan can be converted at any time to a fixed-rate (closed) mortgage with a term equal to or longer than the remaining term.
7. **Less constraining:** the client chooses the payment schedule (monthly, biweekly, weekly, with or without an accelerated payment plan).
8. **Less stringent:** with the 15 option, the client has the opportunity to pay off the mortgage loan even faster by making an additional 15% payment on the principal.
9. **Less worrisome:** this loan qualifies for mortgage life/disability insurance.
10. **Less doubting and hesitation:** with the introductory offer of a 3% reduction in the interest rate for the first 6 months, the client is sure to make a good choice.

With this new adjustable rate mortgage solution, the client can take advantage of the low short-term interest rates while being protected against sharp interest rate fluctuations since the rate is revised every 6 months. Compared to the popular 5-year mortgage loan rate:

	<b>LBC 10X LESS Mortgage*</b>	<b>LBC leading fixed-rate 5-year mortgage</b>	<b>LBC 10X LESS Benefits</b>
APR (5-year average)	5.24%	5.89 %	<b>0.65%</b> less during 60 months
Balance after 5 years	\$131,134.30	\$134,545.40	<b>\$3,411.10</b> additional principal repayment
Total payments	\$52,980.54	\$56,995.20	<b>\$4014.66</b> less paid by the client
Principal repaid	\$18,865.70	\$15,454.60	<b>\$3,411.10</b> more principal, less interest
Interest paid	\$34,114.84	\$41,540.60	<b>\$7,425.76</b> savings for the client over 5 years

### **About Laurentian Bank of Canada**

Laurentian Bank of Canada is a Quebec banking institution operating across Canada, dedicated to meeting the financial needs of its clients through the excellence of its service, its simplicity and its proximity. The Bank serves individual consumers, small and medium-sized businesses as well as, through B2B Trust, independent financial advisors. It also provides full-service brokerage solutions through the Laurentian Bank Securities subsidiary. Laurentian Bank is well established in the Province of Quebec, operating the third largest retail branch network, and is a performing player in specific market segments elsewhere in the country. Laurentian Bank of Canada has over \$16 billion in balance sheet assets and close to \$15 billion in assets under administration. Founded in 1846, the Bank employs more than 3,000 people. Its common shares are listed on the Toronto Stock Exchange (TSX: LB). For more information, please visit [www.laurentianbank.ca](http://www.laurentianbank.ca).

*\*10X LESS adjustable rate mortgage for a five-year term. The Annual Percentage Rate (APR) assumes a 6.00% rate for a closed fixed-rate six-months loan for the entire duration of the loan (effective rate on **April 26, 2006**). The interest rate will be reduced by 3.00% of the closed six-months term for the first six months. The six months fixed-rate will be reduced by 0.50% for subsequent revisions. The APR would be 5.24% based on a \$150,000 mortgage, amortized over 25 years with a 5-year term. The applicable interest rate and payments will be revised every six months following the date of disbursement according to variations of Laurentian Bank's closed six-months fixed rate. Certain conditions apply. This offer cannot be combined with any other offer and is subject to credit approval by Laurentian Bank.*

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