



**LAURENTIAN BANK  
OF CANADA**

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PRESS RELEASE

For immediate release

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**LAURENTIAN BANK ANNOUNCES NEW PREFERRED SHARE ISSUE**

Montreal, March 26, 2004 – Laurentian Bank of Canada announces a public offering in Canada of 4.4 million Non-Cumulative Class A Preferred Shares Series 10 for an aggregate amount of \$110 million.

The Bank will issue the Preferred Shares at a price of \$25 per share and the holders will be entitled to receive non-cumulative preferential quarterly dividends in the amount of \$0.328 per share, to yield 5.25% annually.

Subject to regulatory approvals, the Bank may, on or after June 15, 2009, redeem the Preferred Shares in whole or in part at a declining premium. The Preferred Shares will be convertible into Common Share, at the Bank's option, on or after June 15, 2009, at the higher of 95 percent of the weighted average trading price of the Common Shares or \$2.50. The Preferred Shares may also be convertible, under certain conditions, into a newly issued series of Class A Preferred Shares at the holder's option.

The offering will be underwritten by a syndicate co-led by National Bank Financial Inc. and Laurentian Bank Securities. The expected closing date is April 15, 2004.

The net proceeds of this offering will be added to the Bank's general funds and will be used for general business purposes and, subject to regulatory approvals, to pay the redemption price of the outstanding Class A Preferred Shares Series 7 and 8. The purpose of this issue is to enlarge the Bank's Tier 1 capital base.

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](http://www.laurentianbank.com)

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