



PRESS RELEASE
For immediate release

DIVIDEND NOTICE

MONTREAL, May 23, 2007 - At its meeting held on May 23, 2007, the Board of Directors of the Laurentian Bank of Canada (the "Bank") has declared the following dividends:

- a dividend of \$0.375 on the preferred shares Series 9, payable on June 15, 2007 to shareholders of record at the close of business on June 8, 2007; and
- a dividend of \$0.328125 on the preferred shares Series 10, payable on June 15, 2007 to shareholders of record at the close of business on June 8, 2007.

Dividends – New Taxation Regime

Effective January 1, 2006, the Federal Government implemented a new dividend tax regime for dividends paid by Canadian corporations to their shareholders. The result of these changes is that the top federal personal income tax rate on eligible dividends received by individuals (investors) decreased by 5% in 2006. Certain provinces have mirrored the new federal regulations concerning such dividends.

Eligible dividends generally include dividends paid after 2005 by Canadian corporations out of income subject to the general corporate income tax rate. For year 2006, all common and preferred share dividends paid by the Bank are considered as eligible dividends. For year 2007, the designation of dividends as eligible or non-eligible will be done at each dividends declaration date. Dividends on the preferred shares of the Bank declared on May 23, 2007, are eligible dividends for income tax legislation purposes.

Please contact a tax advisor for help or for further information on this subject.

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