
LAURENTIAN BANK ANNOUNCES THE PUBLICATION OF ITS PROXY CIRCULAR

Montreal, February 15, 2010 – Laurentian Bank of Canada (LB:TO) announced today the publication and distribution of its annual meeting of shareholders notice and management proxy circular. This document is available on SEDAR, as well as in the Investor Relations section of the Bank's Web site.

The annual meeting of shareholders will be held on March 16, 2010 in Montréal. The circular contains all the information necessary for shareholders to be able to exercise their voting rights.

In accordance with regulations, the circular provides a complete review of the compensation paid to the Bank's executive officers. In addition, it outlines the objectives sanctioned by the Board of Directors in the area of executive officer compensation, which include:

- Continuously promote the alignment of the interests of executive officers with those of shareholders through compensation plans;
- Foster transparency with respect to executive compensation management;
- Attract and retain competent and motivated executives officers;
- Establish competitive compensation linked to the Bank's performance; and
- Respect the principles of effective compensation management in terms of internal, external and individual equity.

These objectives are reflected in the compensation awarded to named executive officers during the course of the year. Moreover, a significant portion of executive officer compensation is related to the organization's future performance vis-à-vis objectives pre-established by the Board of Directors. For example, 50% of their annual bonus awarded under the short-term compensation program must be converted into restricted share units. These share units are tied to the Bank's share price such that officers benefit from any increase and are also impacted by any decrease in the same way as shareholders are.

For the first time, Laurentian Bank shareholders are being invited to vote on an advisory basis regarding the approach to named executive officer compensation. In addition to receiving the financial statements, shareholders will also be invited to vote on shareholder proposals submitted, the nomination of an auditor, and on the election of the following 13 candidates for a directorship position:

- Lise Bastarache, Economist and Corporate Director
- Jean Bazin, C.R., Counsel with Fraser Milner Casgrain LLP
- Richard Bélanger, FCA, President, Toryvel Group Inc.
- Ève-Lyne Biron, President and General Manager, Biron Health Group Inc.
- Isabelle Courville, President, Hydro-Québec TransÉnergie
- L. Denis Desautels, O.C., FCA, Chartered Accountant and Corporate Director
- Pierre Genest, Chairman of the Board, SSQ, Life Insurance Company Inc.
- Michel Labonté, Corporate Director
- Carmand Normand, Chairman of the Board, Addenda Capital Inc.
- Jacqueline C. Orange, Corporate Director
- Marie-France Poulin, Vice-President, Camada Group Inc.
- Réjean Robitaille, President and CEO, Laurentian Bank
- Jonathan I. Wener, C.M., Chairman of the Board, Canderel Management Inc.



Press release

FOR IMMEDIATE RELEASE

About Laurentian Bank

Laurentian Bank of Canada is a banking institution operating across Canada and offering its clients diversified financial services. Differentiating itself through excellence in service, as well as through its simplicity and proximity, the Bank serves individual consumers and small and medium-sized businesses. The Bank also offers its products to a wide network of independent financial intermediaries through B2B Trust, as well as full-service brokerage solutions through Laurentian Bank Securities.

Laurentian Bank is well established in the Province of Quebec, operating the third-largest retail branch network. Elsewhere throughout Canada, it operates in specific market segments where it holds an enviable position. Laurentian Bank of Canada has more than \$22 billion in balance sheet assets and more than \$14 billion in assets under administration. Founded in 1846, the Bank employs more than 3,500 people.

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