



Press release

FOR IMMEDIATE RELEASE

LAURENTIAN BANK OF CANADA ANNOUNCES WAIVER AND RENUNCIATION OF ITS RIGHT OF CONVERSION INTO COMMON SHARES OF THE CLASS A PREFERRED SHARES SERIES 9 AND 10

Montreal, November 17, 2010 – Laurentian Bank of Canada (LB: TSX) announced today that it irrevocably waives and renounces to its right of conversion into common shares of the Bank of the Non-Cumulative Class A Preferred Shares Series 9 and the Non-Cumulative Class A Preferred Shares Series 10 of the Bank.

The Bank does not waive or renounce to any other rights, privileges, restrictions and conditions attaching to the Non-Cumulative Class A Preferred Shares Series 9 and the Non-Cumulative Class A Preferred Shares Series 10. All such other rights, privileges, restrictions and conditions remain in full force and effect in accordance with their respective terms.

Not for distribution to U.S. news wire services or dissemination in the United States of America.

About Laurentian Bank

Laurentian Bank of Canada is a banking institution operating across Canada and offering its clients diversified financial services. Distinguishing 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 \$23 billion in balance sheet assets and more than \$14 billion in assets under administration. Founded in 1846, the Bank employs more than 3,600 people.

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Information:

Gladys Caron

Vice-President

Public Affairs, Communications and Investor Relations

514 284-4500, extension 7511

gladys.caron@banquelaurentienne.ca