



LAURENTIAN BANK
OF CANADA



PRESS RELEASE

For immediate release

PARTIAL DECISION CONCERNING THE ARBITRATION PROCESS AT LAURENTIAN BANK

Montreal, December 13, 2004 –Laurentian Bank and the Office and Professional Employees' International Union, Local 434 (FTQ), which represents about 2,000 unionized employees of the Bank, are pleased to announce that significant progress has been made in the arbitration process, which will determine the contents of the next collective agreement. On December 10 the board rendered a partial decision concerning the monetary clauses of the collective agreement

This decision provides for annual increases of 2.0% from 2004 to 2007 for most of the unionized employees, together with annual periodic adjustments ranging from 1.5% to 3.0%, depending on the type of position, for the years 2005 to 2007, along with lump sums of 2.5% for the years 2001 to 2003, and 2.0% for 2004.

The Bank and the Union report that they are satisfied with this partial decision rendered by the arbitration board. This ruling effectively resolves one of the major aspects of the collective agreement. The parties expect that other components of the collective agreement will be finalized in early 2005.

Founded in 1846, Laurentian Bank ranks seventh among Canadian Schedule I banks, with balance sheet assets in excess of \$16 billion and \$15 billion in assets under management. 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

The Laurentian Bank employees have been unionized since 1967. The Office and Professional Employees' International Union represents the most unionized employees of financial institutions in Québec. The union is affiliated with the FTQ, which is the largest central labour body in Quebec, with close to 550,000 worker members.

Information:

Laurentian Bank of Canada
Gladys Caron
Vice-President, Public Affairs and Communications
Office: (514) 284-4500, extension 7511
Cellular: (514) 893-3963
gladys.caron@banquelaurentienne.ca

Syndicat des employées et employés professionnels-les et de bureau
Serge Cadieux
Directeur québécois et vice-président de la FTQ
Office : (514) 522-6511
Cellular : (514) 894-0258
scadieux@sepb.qc.ca