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**PRESS RELEASE**

*For immediate release*

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**DIVIDEND NOTICE**

**MONTREAL, June 1, 2007** - At its meeting held on June 1, 2007, the Board of Directors of the Laurentian Bank of Canada (the "Bank") has declared a regular quarterly dividend of 29 cents per share on the common shares payable on August 1, 2007 to the holders on record at the close of business on July 3, 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. The dividend on the common shares declared on June 1, 2007, is eligible dividend for income tax legislation purposes.

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

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