



PRESS RELEASE

FOR IMMEDIATE RELEASE

ROBERT CARDINAL DECIDES TO RETIRE AND WILL BE REPLACED BY MICHEL LAUZON AS CHIEF FINANCIAL OFFICER OF LAURENTIAN BANK

Montreal, December 5, 2008 – Mr. Réjean Robitaille, President and Chief Executive Officer of Laurentian Bank, announced today that Mr. Robert Cardinal, current Senior Executive Vice-President, Finance, Administration and Strategic Development and the Bank's Chief Financial Officer, has decided to retire after 18 years of service with the organization. Mr. Cardinal will be replaced by Mr. Michel Lauzon, effective January 5, 2009.

Mr. Robitaille took the opportunity of underlining Mr. Cardinal's outstanding contribution to the Bank. "I would like to sincerely thank Robert for all the years he devoted to Laurentian Bank. He has played an integral role in the organization's growth and development, and I am proud to have been able to work with him all this time. I would also like to salute his exceptional rigour, dedication and integrity, which all added significant value to the Bank. Robert's retirement is certainly well-deserved, and I hope he will take full advantage of it."

Mr. Cardinal has been with Laurentian Bank for the past 18 years, having joined the organization in 1991 as Vice-President, Finance, and being named Senior Vice-President, Finance and Control and Chief Financial Officer in 1994. During the years that followed, he was progressively entrusted with greater and greater responsibilities and finally named Executive Senior Vice-President, Finance, Administration and Strategic Development and Chief Financial Officer in 2003. In that position, he was responsible for a group of some 500 employees and activity sectors that include administrative services, finance, accounting, risk management, taxation, information technologies and real estate management. In order to assure a smooth and effective transition, Mr. Cardinal will remain at the Bank until January 30, 2009.

Laurentian Bank's Board of Directors appointed Mr. Michel Lauzon to succeed Mr. Cardinal. Over the course of his 25 years of experience within the banking financial sector, Mr. Lauzon has numerous accomplishments to his credit and has earned a solid reputation. After beginning his career at Royal Bank, he joined Laurentian Bank in 1988, where he occupied several positions, including Vice-President, Product Management, Vice-President, Money Markets and Foreign Exchange, as well as Vice-President and Treasurer. Mr. Lauzon left Laurentian Bank in 1998 to join TAL Asset Management, where he served as President and Chief Operating Officer from 2002 to 2005. More recently, he was with Centria Commerce Inc. in the role of Senior Vice-President, Corporate Development and Chief of Finance.

Mr. Robitaille is delighted that Mr. Lauzon has accepted this new challenge at Laurentian Bank. "I am extremely pleased that Mr. Lauzon has joined our organization. With his prior knowledge of the Bank, I am confident that he will become quickly acclimated, and given his extensive expertise, he will undoubtedly serve as an invaluable asset and contribute a great deal to the Bank's development."

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 accessibility, the Bank serves individual consumers and small and medium-sized businesses. The Bank also offers its products to a wide network of independent financial advisors through B2B Trust, as well as full-service brokerage solutions through Laurentian Bank Securities.



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With 156 branches and 340 automated banking machines, Laurentian Bank of Canada is well established in the Province of Quebec, operating the third-largest branch network. Elsewhere throughout Canada, it is active in specific market segments where it holds an enviable position. Laurentian Bank of Canada has more than \$19 billion in balance sheet assets. Founded in 1846, the Bank employs more than 3,500 people.

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