



B2B TRUST

A SUBSIDIARY OF LAURENTIAN BANK

PRESS RELEASE

For immediate release

PRIVATIZATION OF B2B TRUST RECEIVES SHAREHOLDER APPROVAL

Toronto, May 21, 2004 – B2B Trust today announced that its shareholders have approved the privatization of B2B Trust, to be effected by way of amalgamation of B2B Trust with a wholly-owned subsidiary of Laurentian Bank of Canada. The amalgamated company will continue to operate under the name “B2B Trust”. B2B Trust shareholders as a whole as well as minority shareholders, which include shareholders other than the Bank and its affiliates or associates as well as certain other designated shareholders, voted at 99% in favour of the amalgamation at a special meeting held earlier in the day.

In accordance with the terms of the amalgamation, the minority shareholders will receive \$9.50 per share in cash for their B2B Trust shares, representing an aggregate amount of approximately \$60 million.

Application will be made to the Minister of Finance (Canada) for letters patent of amalgamation and it is contemplated that the amalgamation will become effective by mid-June 2004. Upon the amalgamation becoming effective, the Bank intends to operate B2B Trust as a wholly-owned subsidiary with its head office located in Toronto.

It is anticipated that B2B Trust common shares will cease being traded on the Toronto Stock Exchange after the amalgamation. Shareholders who have not yet surrendered their B2B Trust share certificates should contact their securities dealer.

B2B Trust is a federally chartered regulated financial institution that supplies generic and complementary banking and financial products to independent financial advisors, non-bank financial institutions and retailers across Canada. Its head office is located in Toronto. The address of the B2B Trust website is www.b2b-trust.com

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