B2B TRUST
A SUBSIDIARY OF LAURENTIAN BANK

PRESS RELEASE
For immediate release

MAY 27, 2004

B2B TRUST ANNOUNCES NET INCOME OF $3.0 MILLION FOR THE SECOND QUARTER OF 2004.

SUMMARY RESULTS

B2B Trust delivered stable earnings in the second quarter of 2004 with net income of $3.0 million and earnings per share of $0.12.

For its second quarter ended April 30, 2004, B2B Trust reported:

- Net income of $3.0 million or $0.12 per common share compared with $3.6 million or $0.14 per common share a year ago. For the six months ended April 30, 2004, net income totalled $7.3 million or $0.30 per common share, compared to $7.8 million or $0.31 per common share over the same period in 2003.

- Return on common shareholders' equity was 6.5% for the second quarter and 7.9% for the six months ended April 30, 2004 compared to 7.9% and 8.5% respectively for the three and six-month periods ended April 30, 2003.

- B2B Trust's book value increased to $7.88 per common share up from $7.54 a year ago.

PRESIDENT'S MESSAGE

Bernard Piché, President and CEO of B2B Trust said: "B2B Trust's strategy and commitment to its non-bank financial partners and customers remain unchanged with the decision of Laurentian Bank of Canada to take B2B Trust private. A majority of the shareholders of B2B Trust approved the proposed transaction at the meeting held on May 21, 2004.

It should be noted that B2B Trust has resumed growth in its core business of investment lending, which bodes well for its performance in the coming quarters. In this regard, B2B Trust unveiled a new product, the 100% Accelerator Loan, which offers investors and their financial advisors a streamlined process whereby loan applications, underwriting and processing are simplified, and funds are made available usually within 24 hours. By keeping abreast of clients' needs and market developments, B2B Trust is maintaining its position as a market leader in investment lending."

QUARTERLY HIGHLIGHTS

The evolution of B2B Trust's profitability in the second quarter of 2004 was largely attributable to the following factors:

- Total revenue was $14.7 million in the second quarter of 2004 compared to $15.4 million for the same period in 2003, a decrease of $737 thousand. The decrease was mainly attributable to lower net interest income, partially offset by higher other income.

- Provision for loan losses was $630 thousand for the second quarter of 2004 compared to $446 thousand for the same quarter a year ago. The increase is primarily attributable to the growth in the line of credit business being developed.

- Non-interest expenses of $9.6 million increased by $249 thousand from $9.3 million in 2003. Expense growth was primarily due to a year over year increase in salaries and benefits. The efficiency ratio (non-interest expenses divided by total revenue) was 65.2% in the second quarter of 2004 compared to 60.4% in the prior year period.

- Income tax expense was $1.5 million in the second quarter of 2004 compared to $2.1 million for the same period in 2003.

DETAILED FINANCIAL REVIEW

Total revenue was $14.7 million for the second quarter of 2004, compared to $15.0 million for the previous quarter, and $15.4 million for the prior year period. Over 70% of B2B Trust's revenue is derived from lending activities, while the remainder is primarily related to self-directed RRSP fees.

Net interest income was $10.4 million for the second quarter of 2004 or $335 thousand lower than the previous quarter and $1.1 million lower than the prior year period. Although the pricing and volume of B2B Trust's loan products have remained fairly consistent over the past year, net interest margin has been compressed by 15 basis points to 1.64%. The net interest margin compression was a result of asset mix changes as higher yielding secondary liquidities matured and were replaced with lower yielding liquidities. In addition, the continued competition in broker deposits reduced B2B Trust's ability to drive the cost of funds lower in response to the asset mix changes.

Year-to-date, net interest income was $21.2 million, a 11% decline over the same period a year ago.

Other income totalled $4.3 million in the second quarter of 2004, or $19 thousand greater than the prior quarter, and $349 thousand better than the previous year's quarter. The growth in revenue resulted from gains on the disposition of fixed income securities held for liquidity purposes. Other income for the second quarter also included $3.2 million in self-directed plan fees generally unchanged versus the first quarter of 2004, and the second quarter of 2003.

Year-to-date, other income of $8.5 million increased by 9% from a year ago.

The **provision for loan losses** recorded was $630 thousand in the second quarter of 2004, similar to the previous quarter, and an increase of $184 thousand compared to the second quarter of 2003. The year over year increase mainly reflects the impact of the growth in the personal credit facilities originated in 2003. Gross impaired loans were $3.1 million at the end of the second quarter of 2004, an increase of $195 thousand from the year ago period. Specific and general allowances remained relatively unchanged at $2.6 million from a year ago and from the previous quarter. Net impaired loans stood at $497 thousand as at April 30, 2004 compared to $320 thousand for the same period in 2003.

Non-interest expenses were $9.6 million for the second quarter of 2004, or $194 thousand greater than the prior quarter, and $249 thousand higher than the second quarter of 2003. Salaries and employee benefits were higher at $3.6 million in the second quarter of 2004 compared to $3.3 million in the second quarter of 2003. Premises and technology expenses totalled $2.7 million, and other expenses were $3.2 million in the second quarter of 2004 both were relatively unchanged from the same period in 2003.

Year-to-date, non-interest expenses were $18.9 million, an increase of 2% from a year ago.

The **efficiency ratio** as a measure of operational productivity was 65.2% for the second quarter of 2004 compared to 60.4% in the second quarter of 2003. The change in operational productivity was due to a 5% decrease in total revenue combined with a 3% increase in non-interest expenses.

Income tax expense for the second quarter of 2004 was $1.5 million compared to $2.1 million for the second quarter of 2003. The year-over-year decline in income tax expense was due to lower pre-tax profits and a lower marginal tax rate of 34% vs. 37% for the prior year period.

Balance sheet assets were $2.5 billion as at April 30, 2004, a decrease of $107.6 million from the $2.6 billion in assets as at October 31, 2003. Year-to-date total investment and personal loans increased by $57.7 million to $1.3 billion of which $70.4 million relates to the second quarter. Residential mortgages decreased by a net amount of $16.1 million to $767.6 million due to normal course repayments, partially offset by mortgage block purchases. The CMHC insured residential mortgages are mainly purchased to provide enhanced yield over primary liquidities. Cash and securities decreased by $184.4 million from October 31, 2003 to $398.6 million as at April 30, 2004. The liquidity ratio decreased to 15.8% from 22.2% at fiscal year end October 31, 2003. Liquidity decreased as investment loans increased and deposit portfolio decreased.

Balance sheet liabilities are primarily composed of a diversified mix of deposit products and maturities, and are used by B2B Trust to fund loan portfolios. At April 30, 2004 total demand, notice and term deposits stood at $2.0 billion, a decrease of $157.9 million from October 31, 2003. The decline was a result of accrued competition in the deposit broker market.

Assets under administration of self-directed plans stood at $5.0 billion at April 30, 2004 compared to $4.8 billion at October 31, 2003, mainly due to an improvement in the market values of assets. Assets under administration generate fee revenue from administrative services and cash balances provide an important funding source.

Total capital of B2B Trust amounted to $248.1 million as at April 30, 2004 and is comprised of $60.0 million of subordinated indebtedness and $188.1 million of common shareholders' equity, compared to $244.2 million at October 31, 2003. B2B Trust had 23.9 million common shares outstanding and a book value of $7.88 per common share as at April 30, 2004. The BIS Tier 1 and Total capital ratios were relatively unchanged from the prior quarter at 13.5% and 17.7%, respectively, as at April 30, 2004.

Distribution Alliances

A list of B2B Trust distribution alliances is presented in Table 8 of this press release.

B2B Trust (TSX: BBT) 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.

Caution regarding forward-looking statements

This press release and related communications may contain forward-looking statements, including statements regarding the business and anticipated financial performance of B2B Trust. These statements are subject to a number of risks and uncertainties. Actual results may differ from results contemplated by the forward-looking statements. Such differences may be caused by factors which include, among others, global capital market activity, changes in government monetary and economic policies, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments, competition and technological change. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. B2B Trust does not undertake to update any forward-looking statements, oral or written made by itself or on its behalf.

CONFERENCE CALL

B2B Trust results will be briefly discussed at the Laurentian Bank conference call on the second quarter with the financial analysts to be held May 28, 2004 at 9:30 AM Eastern Time. The live, listen-only, toll free call-in number is 1-800-387-6216.

You can listen to the conference call of Laurentian Bank on a delayed basis at any time from 1:00 PM, May 28, 2004 to midnight, June 4, 2004 by dialling the play back number: 1-800-408-3053 Code 3047452#.

Financial information is available on B2B Trust's website at www.b2b-trust.com.

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Sources:	Bernard Piché President and CEO	(416) 865-5900
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1. Financial Highlights

(unaudited)
(in thousands of dollars, except per share amounts)

			For the six months ended		
	Q2-04	Q2-03	**April 30 2004**	April 30 2003	Percentage Variation 2004/2003
Earnings					
Net income	**$ 2,974**	$ 3,573	**$ 7,281**	$ 7,755	(6.1) %
Return on common shareholders' equity	**6.5 %**	7.9 %	**7.9 %**	8.5 %	
Per common share					
Net income					
basic and diluted	**$ 0.12**	$ 0.14	**$ 0.30**	$ 0.31	(1.8) %
Dividends paid	**$ 0.07**	$ 0.07	**$ 0.14**	$ 0.14	- %
Book value			**$ 7.88**	$ 7.54	4.5 %
Share price - close			**$ 9.43**	$ 7.00	34.7 %
Number of common shares					
(in thousands)			**23,880**	24,844	(3.9) %
Financial position					
Balance sheet assets			**$ 2,518,782**	$ 2,674,643	(5.8) %
Loans			**$ 2,035,592**	$ 2,112,438	(3.6) %
Deposits			**$ 2,049,204**	$ 2,260,408	(9.3) %
Subordinated indebtedness			**$ 60,000**	$ 60,000	-
Shareholders' equity			**$ 188,148**	$ 187,331	0.4 %
BIS capital ratios					
Tier I			**13.5 %**	13.7 %	
Total capital			**17.7 %**	18.0 %	
Profitability					
As a percentage of average assets					
Net interest income	**1.64 %**	1.79 %	**1.63 %**	1.82 %	
Provision for loan losses	**0.10 %**	0.07 %	**0.10 %**	0.06 %	
Net income	**0.47 %**	0.55 %	**0.56 %**	0.59 %	
Efficiency ratio					
(non-interest expenses as a % of total revenue)	**65.2 %**	60.4 %	**63.8 %**	58.7 %	

2. Balance Sheet

(unaudited)
(in thousands of dollars)

	April 30 2004	January 31 2004	October 31 2003	April 30 2003
ASSETS				
Cash and cash equivalents	**$ 236,625**	$ 379,568	$ 292,940	$ 220,111
Securities	**161,989**	215,513	290,044	293,900
Loans				
Investment	**1,156,308**	1,097,440	1,113,501	1,162,335
Residential mortgages	**767,634**	807,417	783,782	873,601
Other personal	**111,650**	100,096	96,710	76,502
	2,035,592	2,004,953	1,993,993	2,112,438
Allowance for loan losses	**(2,630)**	(2,595)	(2,619)	(2,612)
	2,032,962	2,002,358	1,991,374	2,109,826
Capital assets	**2,496**	2,775	2,717	3,147
Other assets	**84,710**	77,177	49,336	47,659
	$ 2,518,782	$ 2,677,391	$ 2,626,411	**$** 2,674,643
LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities				
Deposits	**$ 2,049,204**	$ 2,207,594	$ 2,207,083	$ 2,260,408
Other liabilities	**221,430**	222,964	175,141	166,904
	2,270,634	2,430,558	2,382,224	2,427,312
Subordinated indebtedness	**60,000**	60,000	60,000	60,000
Shareholders' equity				
Common shares	**126,529**	126,529	126,529	131,640
Contributed surplus	**20,778**	20,766	20,755	21,568
Retained earnings	**40,841**	39,538	36,903	34,123
	188,148	186,833	184,187	187,331
	$ 2,518,782	**$** 2,677,391	$ 2,626,411	**$** 2,674,643

The accompanying notes are an integral part of the interim financial statements.

3. Statement of Income

(unaudited)
(in thousands of dollars, except per share amounts)

	For the three months ended			For the six months ended	
	April 30 2004	January 31 2004	April 30 2003	**April 30 2004**	April 30 2003
Interest income					
Loans	**$ 25,141**	$ 26,988	$ 29,593	**$ 52,129**	$ 60,217
Deposits with other financial institutions	**2,136**	2,690	2,118	**4,826**	4,028
Securities	**1,334**	1,769	1,828	**3,103**	3,657
	28,611	31,447	33,539	**60,058**	67,902
Interest expense					
Deposits	**17,220**	19,696	21,069	**36,916**	42,112
Subordinated indebtedness	**971**	996	964	**1,967**	1,960
	18,191	20,692	22,033	**38,883**	44,072
Net interest income	**10,420**	10,755	11,506	**21,175**	23,830
Other income					
Self-directed plan fees	**3,240**	3,012	3,207	**6,252**	6,258
Deposits	**59**	59	65	**118**	137
Other	**952**	1,161	630	**2,113**	1,406
	4,251	4,232	3,902	**8,483**	7,801
	14,671	14,987	15,408	**29,658**	31,631
Provision for loan losses	**630**	630	446	**1,260**	759
	14,041	14,357	14,962	**28,398**	30,872
Non-interest expenses					
Salaries and employee benefits	**3,609**	3,336	3,334	**6,945**	6,763
Premises and technology	**2,735**	2,916	2,811	**5,651**	5,296
Other	**3,217**	3,115	3,167	**6,332**	6,513
	9,561	9,367	9,312	**18,928**	18,572
Income before income taxes	**4,480**	4,990	5,650	**9,470**	12,300
Income taxes	**1,506**	683	2,077	**2,189**	4,545
Net income	**$ 2,974**	$ 4,307	$ 3,573	**$ 7,281**	$ 7,755
Average number of common shares (in thousands)	**23,880**	23,880	24,844	**23,880**	24,844
Average number of common shares after dilution (in thousands)	**23,888**	23,883	24,844	**23,882**	24,844
Net income per common share					
basic	**$ 0.12**	$ 0.18	$ 0.14	**$ 0.30**	$ 0.31
diluted	**$ 0.12**	$ 0.18	$ 0.14	**$ 0.30**	$ 0.31

The accompanying notes are an integral part of the interim financial statements.

4. Statement of Changes in Shareholders' Equity

(unaudited)
(in thousands of dollars)

	For the six months ended	
	April 30 2004	April 30 2003
Common shares		
Balance at beginning of period	**$ 126,529**	$ 131,640
Balance at end of period	**$ 126,529**	$ 131,640
Contributed surplus		
Balance at beginning of period	**$ 20,755**	$ 21,549
Stock-based compensation	**23**	19
Balance at end of period	**$ 20,778**	$ 21,568
Retained earnings		
Balance at beginning of period	**$ 36,903**	$ 29,846
Net income	**7,281**	7,755
Dividends	**(3,343)**	(3,478)
Balance at end of period	**$ 40,841**	$ 34,123
Total shareholders' equity	**$ 188,148**	$ 187,331

The accompanying notes are an integral part of the interim financial statements.

5. Statement of Cash Flows

(unaudited)
(in thousands of dollars)

	For the three months ended			For the six months ended	
	April 30 2004	January 31 2004	April 30 2003	**April 30 2004**	April 30 2003
Cash flows from operating activities					
Net income	$ **2,974**	$ 4,307	$ 3,573	$ **7,281**	$ 7,755
Adjustments to determine net cash flows from operating activities:					
Provision for loan losses	**630**	630	446	**1,260**	759
Depreciation and amortization	**412**	486	526	**898**	771
Stock-based compensation	**12**	11	11	**23**	19
Net losses (net gains) on sale of securities held for investment	**(851)**	(687)	33	**(1,538)**	(533)
Future income tax expense (recovery)	**129**	(693)	804	**(564)**	1,999
Change in accrued interest receivable	**760**	751	549	**1,511**	(181)
Change in accrued interest payable	**(8,907)**	7,442	(7,042)	**(1,465)**	(158)
Decrease (increase) in unrealized gains and amounts receivable on derivative financial instruments	**(6,405)**	(34,114)	2,471	**(40,519)**	3,817
Increase (decrease) in unrealized losses and amounts payable on derivative financial instruments	**(5,401)**	31,809	261	**26,408**	(464)
Other, net	**10,626**	14,557	(11,439)	**25,183**	(5,227)
	(6,021)	24,499	(9,807)	**18,478**	8,557
Cash flows from financing activities					
Net change in deposits	**(158,390)**	511	19,048	**(157,879)**	(6,747)
Dividends paid	**(1,672)**	(1,672)	(1,739)	**(3,344)**	(3,478)
	(160,062)	(1,161)	17,309	**(161,223)**	(10,225)
Cash flows from investing activities					
Acquisition of other personal loans	**-**	-	-	**-**	(28,427)
Acquisition of securities held for investment	**(83,538)**	(74,445)	(124,049)	**(157,983)**	(236,812)
Proceeds from sales of securities held for investment	**137,913**	149,668	57,340	**287,581**	162,541
Acquisition of residential mortgages, net	**-**	(76,499)	-	**(76,499)**	-
Net change in loans	**(31,234)**	64,884	48,156	**33,650**	115,247
Acquisition of capital assets, net	**(1)**	(318)	(545)	**(319)**	(533)
	23,140	63,290	(19,098)	**86,430**	12,016
Net change in cash and cash equivalents	**(142,943)**	86,628	(11,596)	**(56,315)**	10,348
Cash and cash equivalents at beginning of period	**379,568**	292,940	231,707	**292,940**	209,763
Cash and cash equivalents at end of period	$ **236,625**	$ 379,568	$ 220,111	$ **236,625**	$ 220,111
Supplemental disclosure relating to cash flows:					
Interest paid during the period	$ **27,284**	$ 12,768	$ 28,753	$ **40,052**	$ 44,570
Income taxes paid during the period	$ **329**	$ 3,013	$ 1,503	$ **3,342**	$ 1,622

The accompanying notes are an integral part of the interim financial statements.

6. Notes to the Interim Financial Statements

April 30, 2004

(unaudited)

(in thousands of dollars)

1. Accounting Policies

The unaudited interim financial statements of B2B Trust have been prepared by management, which is responsible for the integrity and fairness of the financial information presented. These interim financial statements have been prepared in accordance with the *Trust and Loans Companies Act* (Canada), which states that except as otherwise specified by the Office of the Superintendent of Financial Institutions of Canada(OSFI), the interim financial statements are to be prepared in accordance with Canadian generally accepted accounting principles (GAAP) for interim financial statements. Accordingly, they do not reflect all of the information and disclosures required by GAAP for complete financial statements. The significant accounting policies used in the preparation of these interim financial statements, including the accounting requirements of the Superintendent, are the same as those in B2B Trust's annual audited financial statements as at October 31, 2003, except as described below. These accounting policies conform, in all material respects, to GAAP. These interim financial statements should be read in conjunction with the annual audited financial statements. These interim financial statements reflect amounts, which must, of necessity, be based on the best estimates and judgement of management with appropriate consideration as to materiality. Actual results may differ from these estimates. Certain comparative figures have been reclassified to conform to the current year presentation.

2. Change in Accounting Policies

Derivative Financial Instruments

On November 1, 2003, B2B Trust adopted the Canadian Institute of Chartered Accountants' (CICA) Accounting Guideline no 13 "Hedging Relationships" (AcG-13) and the Emerging Issues Committee Abstract no 128 "Accounting for trading, speculative or non-hedging derivative financial instruments" (EIC-128).

Derivatives used to manage interest rate risks are accounted for using the accrual method. Under this method, interest income or expense on these derivative instruments is accrued and included in interest income or expense in the statements of income and reported in other assets or other liabilities on the balance sheet.

Derivatives are primarily used to manage our exposure to interest rate risk. B2B Trust determines for each derivative whether hedge accounting can be applied. If hedge accounting can be applied, a hedge relationship is designated as a fair value hedge or a cash flow hedge. The hedge is documented at inception detailing the particular risk management objective and the strategy for undertaking the hedge transaction. The documentation identifies the specific asset or liability being hedged, the risk that is being hedged, the type of derivative used and the method of measuring its effectiveness. The derivative must be highly effective in accomplishing the objective of offsetting either changes in the fair value or cash flows attributable to the risk being hedged both at inception and over the life of the hedge.

Fair value hedge transactions predominantly use interest rate swaps to hedge the changes in the fair value of an asset, liability or firm commitment. Cash flow hedge transactions predominantly use interest rate swaps to hedge the variability in cash flows related to a variable rate asset or liability. When a derivative is designated and functions effectively as a fair value or cash flow hedge, the fair value of the derivative is recognized in other assets or liabilities, on a gross basis, and the profit or loss of the derivative is deferred.

Hedge accounting is discontinued prospectively when the derivative no longer qualifies as an effective hedge or the derivative is terminated or sold. The deferred gain or loss is recognized in net interest income during the periods in which the hedged item affects income. Hedge accounting is also discontinued upon the sale or early termination of the hedged item. At that time the deferred gain or loss is recognized in other income.

Non-trading derivatives that do not qualify for hedge accounting are carried at fair value in other assets or liabilities, on a gross basis, with changes in fair value recorded in other income. These non-trading derivatives are still eligible for designation in future hedging relationships. Upon a designation, any previously recorded fair value on the balance sheet is amortized to other income over the remaining life of the derivative.

Market values are determined using pricing models that incorporate current market and contractual prices of the underlying instruments, time value of money, yield curve and volatility factors.

As at November 1, 2003, as a result of applying the new guidance, other assets and deferred gains were increased by $ 35,901 thousand, of which $ 27,966 thousand relates to derivative financial instruments still qualifying for hedge accounting. In addition, other liabilities and deferred losses were increased by $ 1,508 thousand, of which $ 410 thousand relates to derivative financial instruments still qualifiying for hedge accounting. Under the new guidance transition rules, the net deferred gains related to the derivative financial instruments no longer qualifying for hedge accounting as at November 1, 2003 amounting to $ 6,836 thousand will be recognized in earnings on the remaining term of the hedging items. The impact of adopting the new guidance was not significant on the current period's earnings.

6. Notes to the Interim Financial Statements

April 30, 2004

(unaudited)

(in thousands of dollars)

3. Impaired Loans and Allowance for Loan Losses

A) Loans and impaired loans

										April 30 2004
		Gross amount of loans		**Gross amount of impaired loans**		**Specific allowances**		**General allowances**		**Net amount of impaired loans**
Investment	**$**	**1,156,308**	**$**	**1,464**	**$**	**614**	**$**	**923**	**$**	**(73)**
Residential mortgages (1)		**767,634**		**-**		**-**		**-**		**-**
Other personal		**111,650**		**1,663**		**398**		**651**		**614**
Unallocated general allowances		**-**		**-**		**-**		**44**		**(44)**
	$	**2,035,592**	**$**	**3,127**	**$**	**1,012**	**$**	**1,618**	**$**	**497**

										October 31 2003
		Gross amount of loans		Gross amount of impaired loans		Specific allowances		General allowances		Net amount of impaired loans
Investment	$	1,113,501	$	1,523	$	771	$	709	$	43
Residential mortgages (1)		783,782		-		-		-		-
Other personal		96,710		856		230		618		8
Unallocated general allowances		-		-		-		291		(291)
	$	1,993,993	$	2,379	$	1,001	$	1,618	$	(240)

										April 30 2003
		Gross amount of loans		Gross amount of impaired loans		Specific allowances		General allowances		Net amount of impaired loans
Investment	$	1,162,335	$	2,078	$	727	$	843	$	508
Residential mortgages (1)		873,601		-		-		-		-
Other personal		76,502		854		267		618		(31)
Unallocated general allowances		-		-		-		157		(157)
	$	2,112,438	$	2,932	$	994	$	1,618	$	320

(1) The residential mortgage loans are essentially all insured by Canada Mortgage and Housing Corporation ("CMHC")

B) Allowance for loan losses

	For the six months period ended							
						April 30 2004		April 30 2003
		Specific allowances		**General allowances**		**Total allowances**		Total allowances
Balance at beginning of period	$	**1,001**	**$**	**1,618**	**$**	**2,619**	$	2,140
Provision for loan losses charged to statement of income		**1,260**		**-**		**1,260**		759
Allowance for loan losses resulting from acquisition		**-**		**-**		**-**		250
Recoveries		**179**		**-**		**179**		35
Write-offs		**(1,428)**		**-**		**(1,428)**		(572)
Balance at end of period	**$**	**1,012**	**$**	**1,618**	**$**	**2,630**	$	2,612

6. Notes to the Interim Financial Statements

April 30, 2004

(unaudited)

(in thousands of dollars)

4. Capital Stock

Issued and outstanding

	April 30 2004		October 31 2003	
	Number		Number	
Common shares	**23,879,855**	**$ 126,529**	23,879,855	$ 126,529

Repurchase of Common Shares

No shares were repurchased under the share repurchase program during the second quarter ended April 30, 2004.

Share purchase options

Number of options	**April 30 2004**	October 31 2003
Outstanding at end of period	**801,500**	849,000
Exercisable at end of period	**237,143**	252,975

5. Subsequent event

On May 21, 2004, B2B Trust held a special meeting of shareholders approving an amalgamation of B2B Trust with a wholly owned subsidiary of its principal shareholder, Laurentian Bank of Canada, following the announcement on March 10, 2004 to acquire the minority shareholdings of B2B Trust for $9.50 per share in cash pursuant to a going-private transaction. The transaction is expected to close on June 8, 2004. The successor private amalgamated trust will continue the business of B2B Trust under the same name.

As part of the going-private transaction, the exercise dates of all outstanding stock options will be accelerated and all in-the-money options will be automatically exercised on the effective date of the amalgamation. Each common shares issued in favour of the optionholder entitled will be subject to the terms of the amalgamation. All outstanding stock options, which are not in the money, will be automatically cancelled.

7. Operating Statistics

(unaudited)

(in thousands of dollars, except for number of accounts)

PRODUCTS	April 30 2004 Number of accounts (in units)			January 31 2004 Number of accounts (in units)			April 30 2003 Number of accounts (in units)		
Investment Loans									
• Mutual Funds	**22,402**	**$**	**1,025,275**	22,568	$	1,018,140	23,330	$	1,045,141
• RRSP Loans	**20,185**	**$**	**131,033**	14,548	$	79,300	18,644	$	117,194
Other Personal Loans	**14,062**	**$**	**111,650**	12,105	$	100,096	5,865	$	76,502
Deposits									
• Demand and Notice	**6,308**	**$**	**126,417**	6,220	$	123,653	5,939	$	116,958
• Term	**132,820**	**$**	**1,781,950**	143,557	$	1,948,378	147,513	$	2,005,006
• Term - Laurentian Bank - Agent Deposits *	**128,644**	**$**	**1,968,718**	135,624	$	2,076,230	136,864	$	2,048,672
Self-Directed Plans									
• Notice Deposits (for registered plan and non-registered plan)	**N/A**	**$**	**140,837**	N/A	$	135,564	N/A	$	138,444
• Registered Plans *	**67,044**	**$**	**4,969,617**	67,530	$	4,959,464	70,019	$	4,433,679
• Non-registered Plans *	**654**	**$**	**54,807**	538	$	47,713	317	$	22,902

* Assets under administration not included in the balance sheet

8. List of distribution alliances in Banking, Investment Loan and RSP Loan Programs

B2B Trust deals with more than 10,000 independent financial advisors for various financial products and services and has also entered into the following programs:

Banking Programs

- Cartier Mutual Funds Inc.
- IPC Financial Network Inc.
- Canadian Tire Financial Services

Investment Loan Programs

- AIC Limited
- CI Mutual Funds Inc.
- ClaringtonFunds Inc.
- Berkshire Group
- Dynamic Mutual Funds Ltd.
- Franklin Templeton Investment Corp.
- Northwest Mutual Funds Inc.
- Standard Life Assurance Co.

Segregated Fund Loan Programs

- CI Mutual Funds Inc.
- Canada Life Assurance Co.
- Standard Life Assurance Co.
- SSQ Groupe Financier
- Transamerica Life Canada

RSP Loan Programs

- AIC Limited
- Algonquin Power Venture Fund Inc.
- Armstrong & Quaile Associates Inc.
- AXA Services Financiers Inc.
- Berkshire Group
- BLC-Edmond De Rothschild Asset Management
- Canada Life Assurance Co.
- Capital Teraxis
- Cartier Partners Financial Group Inc.
- CI Mutual Funds Inc.
- ClaringtonFunds Inc.
- Franklin Templeton Investment Corp.
- Goodman and Company Investment Council Ltd.
- HUB Capital Inc.
- Iforum Financial Network Inc.
- Laurentian Bank Securities
- Northwest Mutual Funds Inc.
- Peak Investments Services Inc.
- Performa Financial Group *
- Queensbury Group
- Return on Innovation Management Ltd.
- Standard Life Assurance Co.
- SSQ Groupe Financier
- Transamerica Life Canada

* Affiliate of Standard Life Assurance Company

Shareholder Information

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www.b2b-trust.com

Investors and Analysts
Investors and analysts may contact the President and Chief Executive Officer of B2B Trust at Head office by calling (416) 865-5900.

Change of Address and Inquiries
Shareholders should notify the Transfer Agent of a change of address. Inquiries or requests may be directed to the Secretary's Office by calling (416) 865-5952.

Transfer Agent
For common shares
Computershare Trust Company of Canada
Investors services
1500 University Street
Suite 700
Montreal, Quebec
H3A 3S8

Media
Journalists may contact the Public Affairs and Communications Department by calling (416) 865-5952

Stock Symbol
The common shares are listed on the Toronto Stock Exchange under the stock symbol BBT.