B2B TRUST
A SUBSIDIARY OF LAURENTIAN BANK

PRESS RELEASE
For immediate release

FEBRUARY 24, 2004

B2B TRUST ANNOUNCES NET INCOME OF $4.3 MILLION FOR THE FIRST QUARTER OF 2004.

Summary Results

B2B Trust delivered stable earnings in the first quarter of 2004 with net income of $4.3 million and earnings per share of $0.18.

For its first quarter ended January 31, 2004, B2B Trust reported:

- Net income of $4.3 million or $0.18 per common share compared with $4.2 million or $0.17 per common share a year ago. Net income was $3.3 million or $0.14 per common share for the fourth quarter of 2003. First quarter 2004 results included a $1.0 million ($0.04 per common share) favorable adjustment in the income tax expense following the Ontario corporate income tax rate increase.

- Return on common shareholders' equity was 9.2% compared to 9.0% in the first quarter of 2003. ROE was 7.1% in the fourth quarter of 2003.

- B2B Trust's book value increased to $7.82 per common share up from $7.47 a year ago and up from $7.71 for the previous quarter.

President's Message

"Fiscal 2004 is off to a good start," said Bernard Piché, President and CEO of B2B Trust on the release of the financial results. "The investment lending business has begun to show renewed signs of growth as mutual fund sales gained momentum in the quarter. B2B Trust's focus continues to be on increasing the depth and breadth of alliances with product distributors, while taking the tactical steps necessary to ensure a more diversified mix of lending products and resulting revenue streams. In addition, B2B continued to maintain close control over operating expenses."

Quarterly Highlights

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

- Total revenue was $15.0 million in the first quarter of 2004 compared to $16.2 million for the same period in 2003, a decrease of $1.2 million. The decrease is mainly attributable to lower net interest margin while loan and deposit volumes remained relatively unchanged.

- Provision for loan losses was $630 thousand the first quarter of 2004 compared to $ 313 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 $9.4 million increased by $107 thousand from $9.3 million in 2003. The efficiency ratio (non-interest expense divided by total revenue) increased to 62.5% in 2004 compared to 57.1% in 2003 primarily due to the year over year interest margin compression.

- Income tax expense was $683 thousand in the first quarter of 2004 compared to $2.5 million for the same period in 2003. The first quarter of 2004 included a favorable adjustment of $ 1.0 million reflecting the Ontario corporate income tax rate increase which has the effect of increasing the future income tax assets.

Detailed financial review

Total revenue was $15.0 million for the first quarter of 2004 compared to $16.2 million or $1.2 million lower than the first quarter of 2003, and $15.1 million or $99 thousand lower than the fourth quarter of 2003. The $1.2 million year over year decrease in total revenue resulted from a net interest income decline of $1.6 million partially offset by higher other income of $333 thousand in 2004. The **net interest income** declined of $1.6 million in 2004 is due to changes in asset mix and the funding costs associated with the deposit portfolios. The asset mix changes were mainly related to a $122.6 million decline in the mortgage loan portfolio due to normal repayments, a $33.4 million decline in the investment loan and personal loan portfolios, offset in part by a $136.1 million increase in cash and securities. The pricing of B2B Trust's primary products did not significantly change year over year, however the low interest rate environment reduced the net interest margins on the portfolios of CMHC insured mortgages and securities being funded by fixed and variable rate deposits.

Other income totaled $4.2 million in first quarter of 2004, or $333 thousand and $400 thousand higher than the first and fourth quarters respectively of 2003. Other income for the first quarter of 2004 included $221 thousand in "mark to market" gains recognized on interest rate swap following the application of the new accounting standards on hedging relationships. However, evolution of the swaps portfolio could eventually lead to higher earnings volatility under the new guidelines. Other income for the first quarter also included $3.0 million in self-directed plan fees, mainly unchanged versus the first and fourth quarters of 2003.

The **provision for loan losses** recorded was $630 thousand in the first quarter of 2004, an increase of $317 thousand compared to the first quarter of 2003, and an increase of $185 thousand compared with the previous quarter. Losses of $2.5 million are estimated for 2004, which represents an increase of $0.9 million from 2003. This increase mainly reflects the impact of the growth in the personal credit facilities originated in 2003. Gross impaired loans were $2.9 million at the end of the first quarter of 2004, an increase of $291 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 $286 thousand as at

January 31, 2004 compared to $37 thousand for the same period of 2003 and to ($240) thousand as at October 31, 2003.

Non-interest expenses were $9.4 million for the first quarter of 2004, or $51 thousand higher than the fourth quarter of 2003. Year over year, non-interest expenses for the first quarter of 2004 increased by $107 thousand from $9.3 million in the first quarter of 2003. Salaries and employee benefits were slightly lower at $3.3 million in first quarter of 2004 compared to $3.4 million in the first quarter of 2003. Premises and technology expenses totalled $2.9 million in first quarter of 2004 compared to $2.5 million for the same period in 2003, the increase being primarily due to distribution alliance set-up costs and related amortization. Other expenses decreased by $231 thousand year over year to $3.1 million in first quarter of 2004. The **efficiency ratio** as a measure of operational productivity was 62.5% for the first quarter of 2004 compared to 57.1% in the first quarter of 2003. The change in operational productivity is due to the 7.6% decrease in total revenue combined with a 1.2% increase in non-interest expenses.

Income tax expense for the first quarter of 2004 was $683 thousand compared to $2.5 million in the prior year period. The decline in the income taxes was due to a favorable adjustment of $1.0 million in future income tax assets related to tax rate changes announced by the Government of Ontario and lower pre-tax operating profits.

Balance sheet assets were $2.7 billion as at January 31, 2004, an increase of $51.0 million from the $2.6 billion in assets as at October 31, 2003. Total investment and personal loans decreased by $12.7 million in the quarter to $1.2 billion at the end of the first quarter of 2004. Residential mortgages have increased by a net amount of $23.6 million to $807.4 million due to wholesale mortgage block purchases, mainly from Laurentian Bank, offset in part by normal course repayments made in the quarter. The CMHC insured residential mortgages are primarily purchased to provide enhanced yield over secondary liquidities. Cash and securities increased by $12.1 million from October 31, 2003 to $595.0 million as at January 31, 2004. The liquidity ratio of 22.2% was unchanged from the previous quarter ending October 31, 2003.

Balance sheet liabilities were primarily composed of a diversified mix of deposit products and maturities, and are used by B2B Trust to fund loan portfolios. At January 31, 2004 total demand, notice and term deposits stood at $2.2 billion, a decrease of $0.5 million from October 31, 2003.

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

Total capital of B2B Trust amounted to $246.8 million as at January 31, 2004 and is comprised of $60.0 million of subordinated indebtedness and $186.8 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 $7.82 per common share as at January 31, 2004. During the quarter, B2B Trust did not repurchase common shares under its normal course issuer bid. The BIS Tier 1 and Total capital ratios were unchanged from the prior quarter at 13.7% and 18.0%, respectively, as at January 31, 2004.

Dividend

At its meeting held today, the Board of Directors declared a quarterly dividend of $0.07 per common share payable on May 1, 2004 to shareholders of record on April 1, 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 invites members of the media and the public to listen to the consecutive B2B Trust and Laurentian Bank conference calls with financial analysts to be held February 27, 2004 at 9:00 AM Eastern Time. The live, listen-only, toll free call-in number is 1-888-575-8230.

You can listen to the call on a delayed basis at any time from 1:00 PM, February 27, 2004 to midnight, March 5, 2004 by dialling the play back number: 1-800-408-3053 Code 1527420#.

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

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1. Financial Highlights

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

	For the three months ended				
	January 31 2004	October 31 2003	January 31 2003	Percentage Variation Q1-04/Q4-03	Percentage Variation Q1-04/Q1-03
Earnings					
Net income	**$ 4,307**	$ 3,291	$ 4,182	30.9 %	3.0 %
Return on common shareholders' equity	**9.2 %**	7.1 %	9.0 %		
Per common share					
Net income					
basic and diluted	**$ 0.18**	$ 0.14	$ 0.17	28.6 %	5.9 %
Dividends	**$ 0.07**	$ 0.07	$ 0.07	- %	- %
Book value	**$ 7.82**	$ 7.71	$ 7.47	1.4 %	4.7 %
Share price - close	**$ 7.90**	$ 8.00	$ 7.40	(1.3) %	6.8 %
Number of common shares					
(in thousands)	**23,880**	23,880	24,844	- %	(3.9) %
Financial position					
Balance sheet assets	**$ 2,677,391**	$ 2,626,411	$ 2,666,765	1.9 %	0.4 %
Loans	**$ 2,004,953**	$ 1,993,993	$ 2,160,981	0.5 %	(7.2) %
Deposits	**$ 2,207,594**	$ 2,207,083	$ 2,241,360	- %	(1.5) %
Subordinated indebtedness	**$ 60,000**	$ 60,000	$ 60,000	- %	- %
Shareholders' equity	**$ 186,833**	$ 184,187	$ 185,486	1.4 %	0.7 %
Capital ratios					
Tier I capital ratio	**13.7 %**	13.6 %	13.7 %		
Total capital ratio	**18.0 %**	18.0 %	18.1 %		
Profitability					
As a percentage of average assets					
Net interest income	**1.62 %**	1.71 %	1.84 %		
Provision for loan losses	**0.09 %**	0.07 %	0.05 %		
Net income	**0.65 %**	0.50 %	0.63 %		
Efficiency ratio					
(non-interest expense as a % of total revenue)	**62.5 %**	61.7 %	57.1 %		

2. Balance Sheet

(unaudited)
(in thousands of dollars)

	January 31 2004	October 31 2003	January 31 2003
ASSETS			
Cash and cash equivalents	$ 379,568	$ 292,940	$ 231,707
Securities	215,513	290,044	227,293
Loans			
Investment	1,097,440	1,113,501	1,156,101
Residential mortgages	807,417	783,782	930,010
Other personal	100,096	96,710	74,870
	2,004,953	1,993,993	2,160,981
Allowance for loan losses	(2,595)	(2,619)	(2,553)
	2,002,358	1,991,374	2,158,428
Capital assets	2,775	2,717	2,837
Other assets	77,177	49,336	46,500
	$ 2,677,391	$ 2,626,411	$ 2,666,765
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits	$ 2,207,594	$ 2,207,083	$ 2,241,360
Other liabilities	222,964	175,141	179,919
	2,430,558	2,382,224	2,421,279
Subordinated indebtedness	60,000	60,000	60,000
Shareholders' equity			
Common shares	126,529	126,529	131,640
Contributed surplus	20,766	20,755	21,557
Retained earnings	39,538	36,903	32,289
	186,833	184,187	185,486
	$ 2,677,391	$ 2,626,411	$ 2,666,765

The accompanying notes form 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		
	January 31 2004	October 31 2003	January 31 2003
Interest income			
Loans	**$ 26,988**	$ 28,028	$ 30,624
Deposits with other financial institutions	**2,690**	2,517	1,910
Securities	**1,769**	2,211	1,829
	31,447	32,756	34,363
Interest expense			
Deposits	**19,696**	20,505	21,043
Subordinated indebtedness	**996**	997	996
	20,692	21,502	22,039
Net interest income	**10,755**	11,254	12,324
Other income			
Self-directed plan fees	**3,012**	3,053	3,051
Deposits	**59**	67	72
Other	**1,161**	712	776
	4,232	3,832	3,899
	14,987	15,086	16,223
Provision for loan losses	**630**	445	313
	14,357	14,641	15,910
Non-interest expenses			
Salaries and employee benefits	**3,336**	3,271	3,429
Premises and technology	**2,916**	2,784	2,485
Other	**3,115**	3,261	3,346
	9,367	9,316	9,260
Income before income taxes	**4,990**	5,325	6,650
Income taxes	**683**	2,034	2,468
Net income	**$ 4,307**	$ 3,291	$ 4,182
Average number of common shares (in thousands)	**23,880**	23,982	24,844
Average number of common shares after dilution (in thousands)	**23,883**	23,982	24,845
Net income per common share			
basic	**$ 0.18**	$ 0.14	$ 0.17
diluted	**$ 0.18**	$ 0.14	$ 0.17

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

4. Statement of Changes in Shareholders' Equity

(unaudited)
(in thousands of dollars)

	For the three months ended		
	January 31 2004	October 31 2003	January 31 2003
Common shares			
Balance at beginning of period	$ **126,529**	$ 129,058	$ 131,640
Purchased for cancellation	**-**	(2,529)	-
Balance at end of period	$ **126,529**	$ 126,529	$ 131,640
Contributed surplus			
Balance at beginning of period	$ **20,755**	$ 20,771	$ 21,549
Stock-based compensation	**11**	12	8
Premium paid on common shares purchased for cancellation	**-**	(28)	-
Balance at end of period	$ **20,766**	$ 20,755	$ 21,557
Retained earnings			
Balance at beginning of period	$ **36,903**	$ 35,973	$ 29,846
Net income	**4,307**	3,291	4,182
Dividends	**(1,672)**	(1,671)	(1,739)
Premium paid on common shares purchased for cancellation	**-**	(690)	-
Balance at beginning of period	$ **39,538**	$ 36,903	$ 32,289
Total shareholders' equity	$ **186,833**	$ 184,187	$ 185,486

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

5. Statement of Cash Flows

(unaudited)
(in thousands of dollars)

	For the three months ended		
	January 31 2004	October 31 2003	January 31 2003
Cash flows from operating activities			
Net income	$ **4,307**	$ 3,291	$ 4,182
Adjustments to determine net cash flows from operating activities:			
Provision for loan losses	**630**	445	313
Depreciation and amortization	**486**	505	245
Stock-based compensation	**11**	12	8
Net gains on sale of securities held for investment	**(687)**	(468)	(566)
Future income tax expense (recovery)	**(693)**	1,461	1,195
Change in accrued interest receivable	**751**	324	(730)
Change in accrued interest payable	**7,442**	10,041	6,884
Decrease (increase) in unrealized gain and amounts receivable on derivative financial instruments	**(34,114)**	637	1,346
Increase (decrease) in unrealized losses amounts payable on derivative financial instruments	**31,809**	(818)	(725)
Other, net	**14,557**	(11,850)	6,212
	24,499	3,580	18,364
Cash flows from financing activities			
Net change in deposits	**511**	(23,044)	(25,795)
Common shares purchased for cancellation	**-**	(3,247)	-
Dividends paid	**(1,672)**	(1,725)	(1,739)
	(1,161)	(28,016)	(27,534)
Cash flows from investing activities			
Acquisition of other personal loans	**-**	-	(28,427)
Acquisition of securities held for investment	**(74,445)**	(188,672)	(112,763)
Maturities of securities held for investment	**-**	50,000	-
Proceeds from sales of securities held for investment	**149,668**	78,096	105,201
Acquisition of residential mortgages, net	**(76,499)**	(13,185)	-
Net change in loans	**64,884**	38,073	67,091
Acquisition of capital assets, net	**(318)**	(52)	12
	63,290	(35,740)	31,114
Net change in cash and cash equivalents	**86,628**	(60,176)	21,944
Cash and cash equivalents at beginning of period	**292,940**	353,116	209,763
Cash and cash equivalents at end of period	**$ 379,568**	$ 292,940	$ 231,707
Supplemental disclosure relating to cash flows:			
Interest paid during the period	**$ 12,768**	$ 12,234	$ 15,817
Income taxes paid during the period	**$ 3,013**	$ 2,773	$ 119

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

6. Notes to the Interim Financial Statements

January 31, 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 thousands will be recognized in earnings on the same basis as the orignial hedged item. The impact of adopting the new guidance was not significant on the current period's earnings.

(unaudited)
(in thousands of dollars)

3. Impaired Loans and Allowance for Loan Losses

A) Loans and impaired loans

January 31 2004

	Gross amount of loans	Gross amount of impaired loans	Specific allowances	General allowances	Net amount of impaired loans
Investment	**$ 1,097,440**	**$ 1,597**	**$ 746**	**$ 724**	**$ 127**
Residential mortgages (1)	**807,417**	**-**	**-**	**-**	**-**
Other personal	**100,096**	**1,284**	**231**	**651**	**402**
Unallocated general allowances	**-**	**-**	**-**	**243**	**(243)**
	$ 2,004,953	**$ 2,881**	**$ 977**	**$ 1,618**	**$ 286**

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)

January 31 2003

	Gross amount of loans	Gross amount of impaired loans	Specific allowances	General allowances	Net amount of impaired loans
Investment	$ 1,156,101	$ 2,590	$ 935	$ 670	$ 985
Residential mortgages (1)	930,010	-	-	-	-
Other personal	74,870	-	-	618	(618)
Unallocated general allowances	-	-	-	330	(330)
	$ 2,160,981	$ 2,590	$ 935	$ 1,618	$ 37

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

B) Allowance for loan losses

			For the three months ended		
			January 31 2004	October 31 2003	January 31 2003
	Specific allowances	**General allowances**	**Total allowances**	Total allowances	Total allowances
Balance at beginning of period	**$ 1,001**	**$ 1,618**	**$ 2,619**	$ 2,536	$ 2,140
Provision for loan losses charged to statement of income	**630**	**-**	**630**	445	313
Allowance for loan losses resulting from acquisition	**-**	**-**	**-**	-	250
Recoveries	**19**	**-**	**19**	3	15
Write-offs	**(673)**	**-**	**(673)**	(365)	(165)
Balance at end of period	**$ 977**	**$ 1,618**	**$ 2,595**	$ 2,619	$ 2,553

6. Notes to the Interim Financial Statements

January 31, 2004

(unaudited)

(in thousands of dollars)

4. Capital Stock

Issued and outstanding

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

Repurchase of Common Shares

On May 29, 2003, B2B Trust announced its intention to make a normal course issuer bid. The notice provides that B2B Trust intends to purchase up to 1,240,000 of its common shares representing approximately 5% of its 24,844,355 issued and outstanding common shares as at April 30, 2003.The right to purchase common shares under the bid commenced on June 3, 2003 and will terminate on June 2, 2004. No shares were repurchased under the share repurchase program during the first quarter ended January 31, 2004.

Share purchase options

Number of options	January 31 2004	October 31 2003
Outstanding at end of period	**810,000**	849,000
Exercisable at end of period	**239,977**	252,975

7. Operating Statistics

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

PRODUCTS	Number of accounts (in units)		**January 31 2004**	Number of accounts (in units)		October 31 2003	Number of accounts (in units)		January 31 2003
Investment Loans									
• Mutual Funds	**22,568**	**$**	**1,018,140**	22,917	$	1,029,452	23,801	$	1,081,157
• RRSP Loans	**14,548**	**$**	**79,300**	14,184	$	84,049	13,539	$	74,944
Other Personal Loans	**12,105**	**$**	**100,096**	11,516	$	96,710	5,672	$	74,870
Deposits									
• Demand and Notice	**6,220**	**$**	**123,653**	6,121	$	126,032	5,876	$	111,315
• Term	**143,557**	**$**	**1,948,378**	144,039	$	1,945,256	145,314	$	2,004,312
• Term - Laurentian Bank - Agent Deposits *	**135,624**	**$**	**2,076,230**	134,448	$	2,034,426	137,327	$	2,054,838
Self-Directed Plans									
• Notice Deposits (for registered plan and non-registered plan)	**N/A**	**$**	**135,564**	N/A	$	135,795	N/A	$	125,734
• Registered Plans *	**67,530**	**$**	**4,959,464**	68,872	$	4,794,226	71,004	$	4,498,156
• Non-registered Plans *	**538**	**$**	**47,713**	476	$	39,812	301	$	22,258

* 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.
- 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

RSP Loan Programs

- AEGON Funds Management Inc.
- 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.
- HUB Capital Inc.
- Northwest Mutual Funds Inc.
- Peak Investments Services Inc.
- Performa Financial 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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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.

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