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PRESS RELEASE

For immediate release

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## **LAURENTIAN BANK PROPOSES TO TAKE B2B TRUST PRIVATE FOR \$9.50 PER SHARE IN CASH**

Montréal, March 10, 2004 – Laurentian Bank and B2B Trust (TSX: BBT) today announced that Laurentian Bank has agreed to acquire, by way of an amalgamation between one of its wholly-owned subsidiaries and B2B Trust, all of the outstanding common shares of B2B Trust (“Common Shares”) not owned by Laurentian Bank at a price of \$9.50 per Common Share in cash, representing a total consideration of approximately \$51.6 million. This represents a premium of approximately 19 % over the one-month average closing price of the Common Shares on the Toronto Stock Exchange and a premium of approximately 21% to the book value of the Common Shares, as at January 31, 2004, of \$7.82. Laurentian Bank currently owns 77.3% of the outstanding Common Shares of B2B Trust.

In accordance with applicable securities laws, B2B Trust’s board of directors established a committee comprised of all of its independent directors (“Independent Committee”) to consider the proposed transaction. The Independent Committee directors – George J. Bunze, Fred M. Jaques, Roy Palmer and Nancy Smith – retained McCarthy Tétrault LLP to act as its legal counsel and TD Securities Inc. (“TD Securities”) to act as its financial advisor. TD Securities has provided the Independent Committee with a valuation opinion that the fair market value of the Common Shares is in the range of \$8.60 to \$9.84 per Common Share and has delivered a fairness opinion that the consideration offered is fair, from a financial point of view, to minority shareholders of B2B Trust.

Based on TD Securities’ conclusions, among other matters considered, the Independent Committee unanimously determined that the transaction is fair and in the best interests of the minority shareholders of B2B Trust. The Independent Committee has recommended the acceptance of the transaction to the B2B Trust board and, following this recommendation, B2B Trust’s board has approved the transaction and authorized its submission to shareholders.

Laurentian Bank’s board has determined that the transaction is in the best interest of the Bank and its shareholders, following the recommendation of a special committee of independent directors of the Bank established to consider the transaction.

The decision of Laurentian Bank to take B2B Trust private is predominantly based on Laurentian Bank’s stated objective of abandoning the “holding company” structure and on anticipated cost savings to be achieved through the elimination of public company compliance and reporting requirements for B2B Trust and through GST and PST savings. These cost savings, in the

aggregate, are estimated to be between \$1 million and \$2 million annually. In addition, Laurentian Bank and B2B Trust's operations are currently highly integrated through existing support and services agreements. It is Laurentian Bank's intention that B2B Trust be operated as a wholly-owned subsidiary following the amalgamation.

The terms and conditions of the transaction will be detailed in a proxy circular to be mailed to shareholders in connection with the required special shareholders' meeting to be held at the date to be indicated in the proxy circular.

The transaction will be subject to approval by 66 2/3% of the votes cast by all of B2B Trust's shareholders as well as by a majority of the votes cast by B2B Trust's minority common shareholders. Closing of the transaction, which is expected to occur in B2B Trust's third quarter of the current fiscal year, will also be subject to customary conditions including obtaining applicable regulatory approvals and the absence of material adverse changes in B2B Trust's operations and financial results.

Laurentian Bank has sufficient liquidity to fund the consideration to be paid to minority shareholders of B2B Trust. The transaction will reduce Laurentian Bank's Tier 1 capital ratio by approximately 0.6%, with the result that this ratio will remain well over the Bank's stated targets.

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.

Founded in 1846, Laurentian Bank ranks seventh among Canadian Schedule I banks, with assets in excess of \$16 billion. The Bank offers highly competitive products and superior personalized service to meet the banking and financial needs of individuals and small and medium-sized businesses, and independent financial advisors.

### **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 Laurentian Bank and 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. Neither Laurentian Bank nor B2B Trust undertakes to update any forward-looking statements, oral or written, made by itself or on its behalf.

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