

Bank of Montreal's Harris Bank Completes Acquisition of First National Bank of Joliet, Adds 18 Branches

CHICAGO, July 13, 2001

Harris Bank, Bank of Montreal's (TSE, NYSE: BMO) Chicago-based U.S. subsidiary announced today that it has completed the acquisition of First National Bank of Joliet (OTCBB: FNBJ). The transaction has received regulatory and shareholder approvals.

Effective tomorrow, July 14, the 18 branches of First National Bank of Joliet will open as branches of Harris Bank Joliet NA, and will operate as the ninth Harris Chicagoland Banking region.

"Our current and new Harris customers will be able to do their banking at nearly 150 Harris locations and 245 ATMs throughout Chicagoland," said Al McNally, Chairman and CEO, Harris Bank. "This transaction moves us into the fastest growing county in Illinois and brings us closer to our goal of becoming the dominant full-service bank in Chicagoland."

"We are delighted to join the Harris organization," said Kevin Reardon, Chairman of First National Bank of Joliet. "We will work very hard to ensure a seamless transition for our customers." Mr. Reardon becomes Chairman of the Board, Harris Bank Joliet, and Albert D'Ottavio becomes the Regional President.

Harris announced its plans to acquire First National Bank of Joliet, which includes \$1.1 billion US in assets and \$844 million US in deposits, in March. The purchase price was \$220 million US.

FNBJ shareholders will receive \$72.50 US in Bank of Montreal common shares or cash, or a combination, for each FNBJ common share outstanding. At least 50 per cent of the aggregate merger consideration will be paid in Bank of Montreal common shares. For those FNBJ shareholders electing to receive solely Bank of Montreal common shares, based on the formula contained in the merger agreement, each common share of FNBJ will be exchanged for 2.7852 common shares of Bank of Montreal.