

Bank of Montreal Continues Wealth Management Expansion in United States

TORONTO, February 5, 2002

Bank of Montreal (TSE, NYSE: BMO) today announced important additions to its wealth management business in the United States with the acquisition of Seattle, Washington based Northwestern Trust. The bank also announced the opening of new integrated wealth management offices in Bellevue, Washington and Minneapolis, Minnesota.

Northwestern Trust is a well known asset manager with over \$US 3 billion (\$Cdn 4.75 billion) in assets under administration and clients in 15 states. The firm services the fiduciary and investment management needs of individuals, families, foundations and endowments and will be integrated with The Harris, Bank of Montreal's wealth management business in the United States. The acquisition is subject to regulatory and Northwestern Trust shareholder approval.

The acquisition of Northwestern Trust will complement the new integrated Bellevue location and provide clients in the important Pacific Northwest market with access to The Harris family of wealth management services. The new offices combine investment products and private banking to offer clients a full suite of services such as full-service investing, direct investing, private banking and mutual funds.

"Our strategy is to expand our integrated suite of wealth management products and services across the United States in fast-growing urban areas, building on the strong Harris brand," said Gilles Ouellette, President and Chief Executive Officer, Private Client Group, Bank of Montreal and Deputy Chair, BMO Nesbitt Burns. "The addition of the professionals at Northwestern Trust, and the expanded capabilities available in our new offices, allow us to provide more clients with comprehensive solutions in an increasingly complex financial world."

The Minneapolis location will focus on the Family Office, which provides a variety of services to affluent clients and their families ranging from investment management, trust services, private banking, financial and philanthropic planning, family education and personalized services. The Minneapolis office builds on over 100 years of experience at Harris Private Bank in dealing with affluent families. The Harris Private Bank model was also adopted in Canada in May 2000 as BMO Harris Private Banking.

Bank of Montreal's wealth management businesses in Canada and the United States are part of the bank's Private Client Group, which has total assets under management and administration of \$Cdn 263 billion (\$US 165 billion). The Private Client Group brings together all of the bank's wealth management services, including retail investment products, full service investing, direct investing, private banking and institutional money management, both in Canada and the U.S.