

\$100,000,000.00 CLASS ACTION LAWSUIT COMMENCED AGAINST BMO NESBITT BURNS INC., BMO TRUST COMPANY AND BMO BANK OF MONTREAL

Toronto, August 9, 2006 – A class action lawsuit has been commenced against BMO Nesbitt Burns Inc., BMO Trust Company and BMO Bank of Montreal. The proposed class action is brought by James R. MacDonald on behalf of all present and former clients of the defendants who held or hold Registered Retirement Savings Plans, Registered Retirement Income Funds or Registered Education Savings Plans and who, since June 14, 2001, have incurred foreign currency conversion charges in these accounts.

The statement of claim alleges that the defendants have systematically converted foreign currency in these accounts to Canadian currency without instructions from the customers, and without there being any need to do so, based upon revisions to the Income Tax Act that came into effect on June 14, 2001. In effecting all currency conversions, the defendants levy an undisclosed conversion fee in addition to the amount that they actually pay to buy or sell currency. The claim alleges that the defendants failed to change their operational practices after the change to the Income Tax Act, which allows RRSPs, RRIFs and RESPs to hold foreign currency as an investment. The claim further alleges that the reason for the defendants' failure to effect a change was so that they could continue to earn profits from the foreign exchange fees, at the expense of the class members.

The claim seeks damages for all the fees charged in association with the unauthorized conversion of foreign currency to Canadian funds since the change to the Income Tax Act became effective. It also seeks repayment of all the hidden foreign exchange fees levied by the defendants on transactions where the customer did authorize a conversion of funds from Canadian to a foreign currency; but had no notice and did not agree to payment of the hidden fee. Each time a foreign exchange fee is charged by the defendants it depletes the funds in the customer's retirement or education fund.

The Plaintiff is represented by the law firm Paliare Roland Rosenberg Rothstein LLP. More details regarding the claim are available at www.rrspclassaction.com. This proposed class action is proceeding on a contingency fee basis. Class members will not be required to pay any legal fees to the class lawyers unless the class action is successful at trial or the class action is settled on favourable terms to class members.

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