About BMO Financial Group

Established in 1817 as Bank of Montreal, BMO® Financial Group (TSX, NYSE: BMO) is a highly diversified financial services organization. With total assets of $265 billion at October 31, 2004 and more than 34,000 employees, BMO provides a broad range of retail banking, wealth management and investment banking products and solutions.

We serve Canadian clients through BMO Bank of Montreal, our personal and commercial banking business, and BMO Nesbitt Burns, one of Canada's leading full-service investment and wealth management firms.

In the United States, clients are served through Harris, a major U.S. Midwest financial services organization with a network of community banks in the Chicago area and wealth management offices across the United States, as well as Harris Nesbitt, a leading mid-market investment and corporate bank.

Our **vision** is to be the top-performing Canada-U.S. financial services company.

Our **strategy** is to grow our core Canadian franchise, and improve and selectively expand our U.S. franchise.

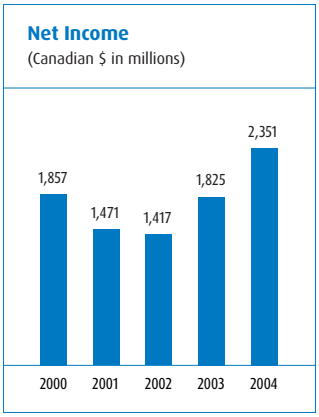
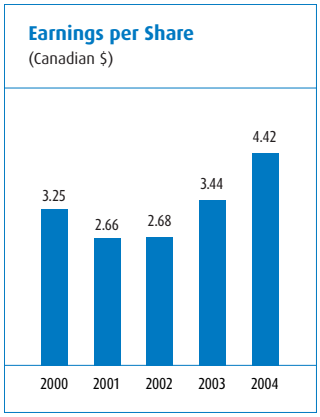
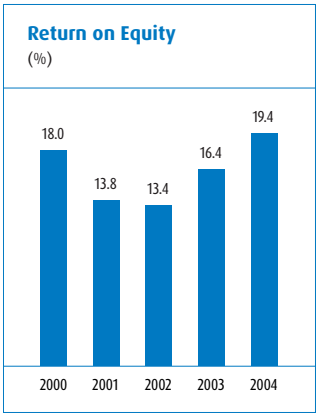
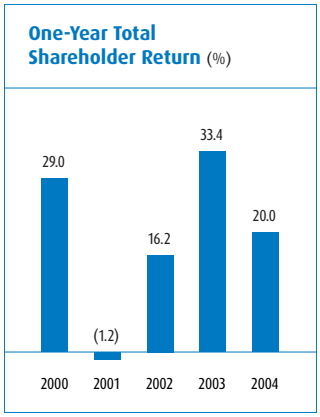
In all of our businesses, we will build strong, lasting relationships with our clients by delivering exceptional service. We will consistently improve our productivity by streamlining our processes and eliminating bureaucracy so that we can provide superior value by focusing on what really matters to customers.

For a more detailed description of our strategy, see page 21.

We pursue our vision and realize our strategy through our steadfast commitment to our **core values**:

- We **care** about our customers, shareholders, communities and each other.
- We draw our strength from the **diversity** of our people and our businesses.
- We insist upon **respect for everyone** and encourage **all to have a voice**.
- We **keep our promises** and **stand accountable** for our every action.
- We **share information**, **learn** and **innovate** to create consistently superior customer experiences.

2004 Financial Highlights

For the year ended October 31	2004 Target		2004	2003	2002
Income Statement Highlights (Canadian $ in millions)					
Total revenue (teb) (a) (c)			**9,612**	9,271	8,859
Provision for (recovery of) credit losses			**(103)**	455	820
Non-interest expense			**6,157**	6,087	6,030
Net income			**2,351**	1,825	1,417
Common Share Data ($) (b)					
Earnings per share			**4.42**	3.44	2.68
Cash earnings per share (c)			**4.57**	3.59	2.83
Key Financial Measures (%)					
Five-year average annual total shareholder return			**18.9**	12.9	7.9
Earnings per share growth (b)	10%–15%	✓	**29**	28	1
Return on equity	16%–18%	✓	**19.4**	16.4	13.4
Revenue growth (teb) (c)			**3.7**	4.7	–
Cash productivity ratio (teb) (c)	150 to 200 bps lower	✓	**63.0**	64.5	67.1
Provision for credit losses as a % of average net loans and acceptances	≤ 0.32*	✓	**(0.07)**	0.30	0.56
Tier 1 Capital Ratio	≥ 8%	✓	**9.81**	9.55	8.80

All ratios in this report are based on unrounded numbers.
(a) All revenues in this report, except in the Consolidated Financial Statements, are reported on a taxable equivalent basis (teb). See pages 26 and 28.
(b) All earnings per share (EPS) measures in this report refer to diluted EPS, unless otherwise specified.
(c) This is a non-GAAP measure. See page 26.
*Represents $500 million of specific provisions.