

2004 Review of Operating Groups Performance



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This section includes an analysis of our operating groups financial results and descriptions of their businesses, visions, strategies, strengths, challenges, achievements and outlooks.

Personal and Commercial Client Group (P&C) (pages 36 to 41)

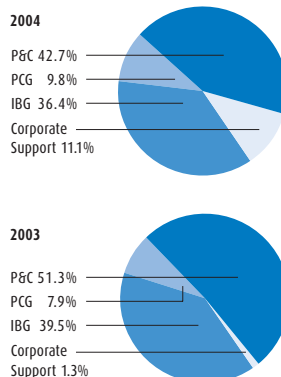
Net income was \$1,003 million in 2004, an increase of \$66 million or 7% from 2003.

Private Client Group (PCG) (pages 42 to 44)

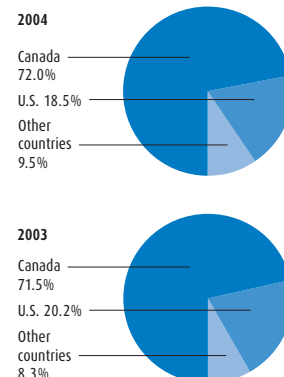
Net income was \$231 million in 2004, an increase of \$87 million or 60% from 2003.

The basis of allocating results geographically and among operating groups is outlined in Note 23 in page 116 of the financial statements.

Net Income by Operating Group



Net Income by Country



Corporate Support benefited from very favourable credit provisions in 2004.

Net income rose comparably in Canada and the United States.

Investment Banking Group (IBG) (pages 45 to 47)

Net income was \$856 million in 2004, an increase of \$135 million or 19% from 2003.

Corporate Support, including Technology and Solutions (pages 48 to 49)

Net income was \$261 million in 2004, compared with net income of \$23 million in 2003.

Contributions to Revenue, Expenses, Net Income and Average Assets by Operating Group and by Location (\$ millions, except as noted)

For the year ended October 31	Personal and Commercial Client Group			Private Client Group			Investment Banking Group			Corporate Support, including Technology and Solutions			Total Consolidated		
	2004	2003	2002	2004	2003	2002	2004	2003	2002	2004	2003	2002	2004	2003	2002
Operating Groups Contribution to BMO's Performance (%)															
Revenue	51.1	52.0	51.5	19.2	18.7	18.3	29.5	28.6	28.7	0.2	0.7	1.5	100	100	100
Expenses	50.1	50.5	49.5	24.4	24.7	24.7	23.2	22.5	23.4	2.3	2.3	2.4	100	100	100
Net income	42.7	51.3	57.0	9.8	7.9	5.6	36.4	39.5	42.4	11.1	1.3	(5.0)	100	100	100
Average assets	44.1	41.6	41.2	2.0	2.0	2.2	52.5	54.7	55.0	1.4	1.7	1.6	100	100	100
Total Revenue															
Canada	3,964	3,911	3,662	1,280	1,154	1,126	1,388	1,178	875	8	(62)	(90)	6,640	6,181	5,573
United States	859	829	830	560	575	498	1,306	1,317	1,453	(75)	95	205	2,650	2,816	2,986
Other countries	91	84	70	10	8	-	138	161	218	83	21	12	322	274	300
Total	4,914	4,824	4,562	1,850	1,737	1,624	2,832	2,656	2,546	16	54	127	9,612	9,271	8,859
Total Expenses															
Canada	2,445	2,441	2,332	916	868	889	649	638	641	69	45	60	4,079	3,992	3,922
United States	637	632	650	582	635	599	680	637	663	65	85	79	1,964	1,989	1,991
Other countries	2	2	2	2	2	2	101	94	109	9	8	4	114	106	117
Total	3,084	3,075	2,984	1,500	1,505	1,490	1,430	1,369	1,413	143	138	143	6,157	6,087	6,030
Net Income															
Canada	815	772	660	239	180	143	455	342	128	184	11	(156)	1,693	1,305	775
United States	114	98	92	(15)	(42)	(62)	345	290	369	(8)	23	81	436	369	480
Other countries	74	67	55	7	6	(2)	56	89	104	85	(11)	5	222	151	162
Total	1,003	937	807	231	144	79	856	721	601	261	23	(70)	2,351	1,825	1,417
Average Assets															
Canada	100,737	93,561	86,922	1,633	1,512	1,612	78,466	76,415	69,360	(3,530)	(4,091)	(5,282)	177,306	167,397	152,612
United States	17,908	16,065	14,892	3,684	3,751	3,759	40,001	48,431	51,306	7,165	8,387	9,150	68,758	76,634	79,107
Other countries	444	283	235	9	29	82	23,224	19,572	15,785	51	51	169	23,728	19,935	16,271
Total	119,089	109,909	102,049	5,326	5,292	5,453	141,691	144,418	136,451	3,686	4,347	4,037	269,792	263,966	247,990