

# 2009 Highlights

## Financial Stability and Strength

Financial stability and strength are important in any company – and they are vitally important in a financial institution. BMO was established in 1817 and has declared shareholder dividends for 181 consecutive years.

BMO's assets totalled more than \$388 billion at October 31, 2009. Our market capitalization totalled \$27.6 billion, the eleventh highest among Canadian and U.S. banks. Our Tier 1 Capital Ratio was 12.24%, up from 9.77% a year ago.

Tangible common equity (TCE) is increasingly viewed as an important measure of capital market adequacy. We define tangible common equity as common equity – our most permanent form of capital – less the carrying value of goodwill and intangible assets. There is no regulatory definition of tangible common equity and, as such, our measures could differ from those of our peers. The ratio of tangible common equity to risk-weighted assets (RWA) is viewed as a key measure of strength relative to risk by a number of

knowledgeable industry observers. BMO's TCE to RWA ratio was 9.21% at October 31, 2009, up from 7.47% a year ago and the sixth best among the highest-capitalized banks in Canada and the United States.

BMO's stability and strength are reflected in our strong credit ratings. They instill confidence – among our depositors, our suppliers, our counterparties, our shareholders and the communities in which we conduct our business.

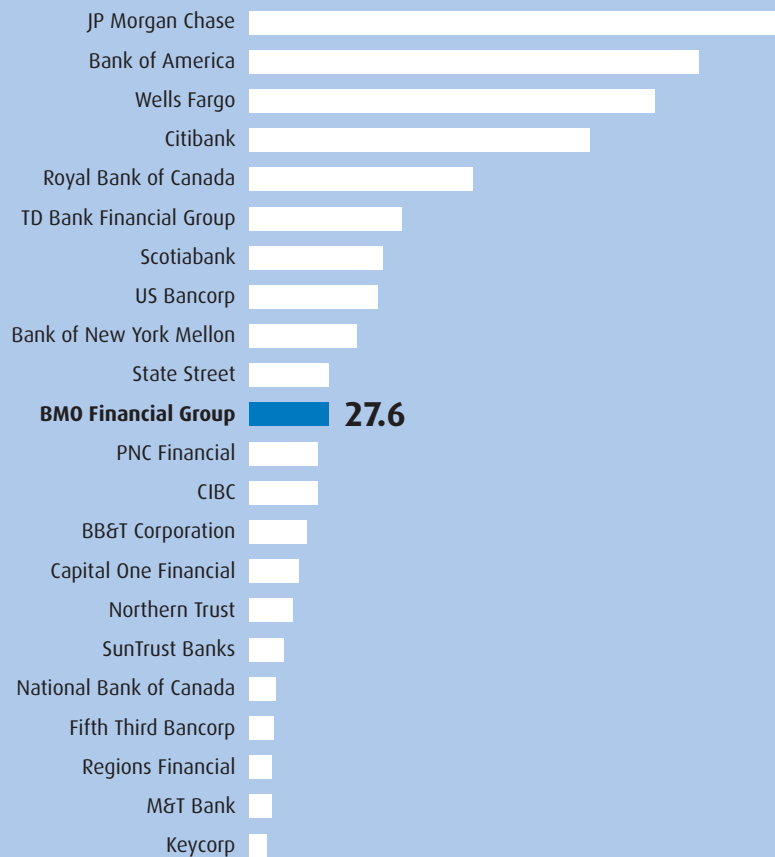
### Tangible Common Equity/ Risk-Weighted Assets (%)

Northern Trust	11.97
Citibank	11.07
State Street	9.54
Capital One Financial	9.52
TD Bank Financial Group	9.37
<b>BMO Financial Group</b>	<b>9.21</b>
Royal Bank of Canada	8.86
JP Morgan Chase	8.26
Regions Financial	8.24
Keycorp	8.04
BB&T Corporation	8.02
Scotiabank	7.94
SunTrust Banks	7.87
Fifth Third Bancorp	7.36
National Bank of Canada	7.24
CIBC	7.21
Bank of America	6.64
Bank of New York Mellon	6.08
US Bancorp	5.81
M&T Bank	4.89
PNC Financial	4.46
Wells Fargo	4.18

Data is as at October 31, 2009, for Canadian banks and September 30, 2009, for U.S. banks as published in quarterly reports and using a consistent methodology.

### Market Capitalization

(Canadian \$ in billions)



The chart includes our Canadian peer group and the largest retail and commercial banks by market capitalization in the United States. Data is as at October 31, 2009, for Canadian banks and September 30, 2009, for U.S. banks using share prices as published by the respective stock market exchanges and outstanding shares per quarterly reports.