

## Our Vision

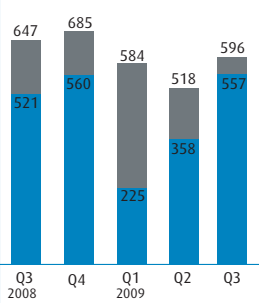
To be the bank that defines great customer experience

### Who We Are

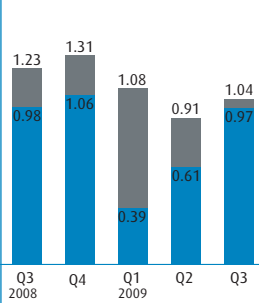
A Canadian-based North American bank, established in 1817, BMO Financial Group (TSX, NYSE: BMO) is highly diversified. BMO works with millions of personal, commercial, corporate and institutional customers through our four operating groups - Personal and Commercial Banking Canada, Personal and Commercial Banking U.S., Private Client Group and BMO Capital Markets. Our 36,500 employees are dedicated to making BMO the bank that defines great customer experience. Our approach is relationship-driven. Our focus is customers - and on always improving our overall performance.

### Q3 2009 Financial Highlights

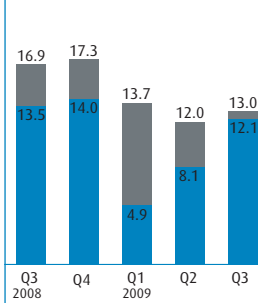
**Net Income**  
(Canadian \$ millions)



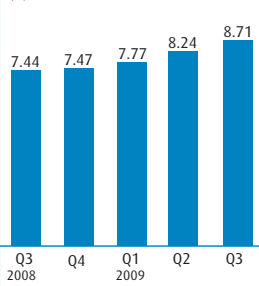
**Earnings per Share**  
(Canadian \$)



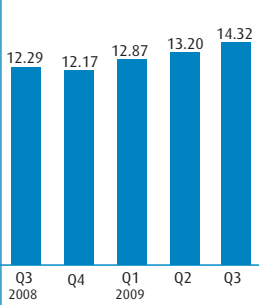
**Return on Equity**  
(%)



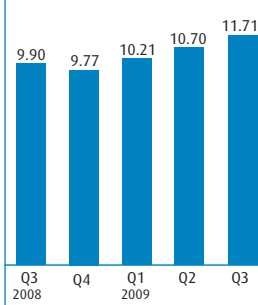
**Tangible Common Equity-to-Risk Weighted Assets**  
(%)



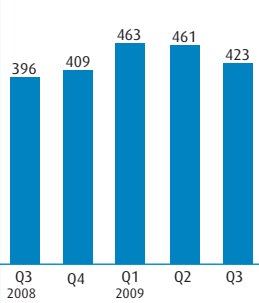
**Total Capital Ratio**  
(%)



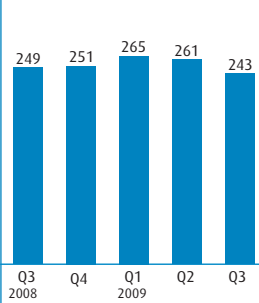
**Tier 1 Capital Ratio**  
(%)



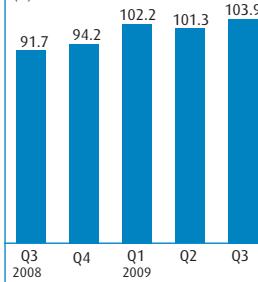
**Total Assets (Avg)**  
(Canadian \$ billions)



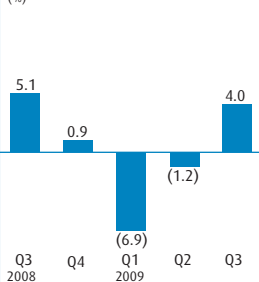
**Total Deposits (Avg)**  
(Canadian \$ billions)



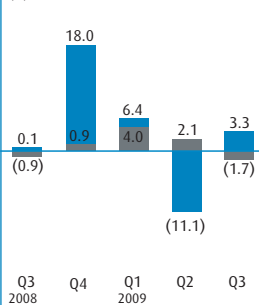
**Customer Deposits<sup>1</sup> & Capital-to-Total Loans<sup>2</sup> Ratio**  
(%)



**Five Year Total Shareholder Return**  
(%)



**Operating Leverage (v/v)**  
(%)



■ As Reported  
■ Excluding items of note:

Trading and valuation adjustments were recorded in BMO CM (net of tax): \$96MM charge in Q3 08; \$8MM charge in Q4 08; \$348MM charge in Q1 09; \$80MM charge in Q2 09.

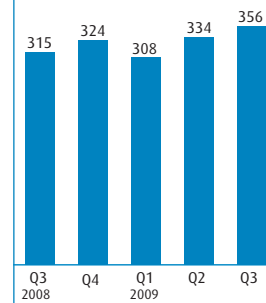
Unrealized charges related to auction rate securities were recorded in PCG (net of tax): \$19MM charge in Q4 08; \$11MM in Q1 09.

The general allowance was increased in: Q3 08 by \$50MM (\$30MM net of tax); Q4 08 by \$150MM (\$98MM net of tax) and Q3 09 by \$60MM (\$39MM net of tax).

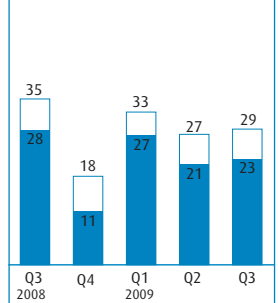
Severance costs of \$118MM (\$80MM net of tax) recorded in Corporate Services in Q2 09.

### Q3 2009 Net Income by Operating Group\*

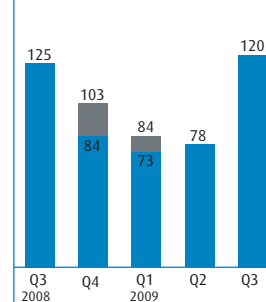
**P&C Canada**  
(Canadian \$ millions)



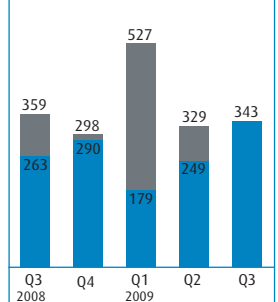
**P&C U.S.**  
(U.S. \$ millions)



**PCG**  
(Canadian \$ millions)



**BMO CM**  
(Canadian \$ millions)



\* Operating group net income excludes Corporate Services net losses in Q3 08 of \$210MM; Q4 08 of \$150MM; Q1 09 of \$369MM; Q2 09 of \$328MM and Q3 09 of \$287MM (as reported)

■ Net Income  
□ Cash Net Income

### 2009 Strategic Priorities

1. Build a superior Canadian personal banking business.
2. Further strengthen commercial banking to continue to be a leading player.
3. Grow our wealth management businesses and capture increasing market share.
4. Deliver strong, stable returns in BMO Capital Markets.
5. Improve our performance and expand our network in the U.S. to lead in the U.S. Midwest.
6. Build a high-performing, customer-focused organization.

### Additional Bank Information

**Over 8 Million customers:**

- ▶ 7 million in Canada & Other
- ▶ 1 million in the United States

**1,198 Branches:**

- ▶ 908 in Canada & Other
- ▶ 290 in the United States

**2,667 Automated Banking Machines**

- ▶ 2,029 in Canada
- ▶ 638 in the United States

<sup>1</sup>Customer deposits exclude wholesale term deposits.  
<sup>2</sup>Total loans exclude securities borrowed or purchased under resale agreements.

## Performance Targets

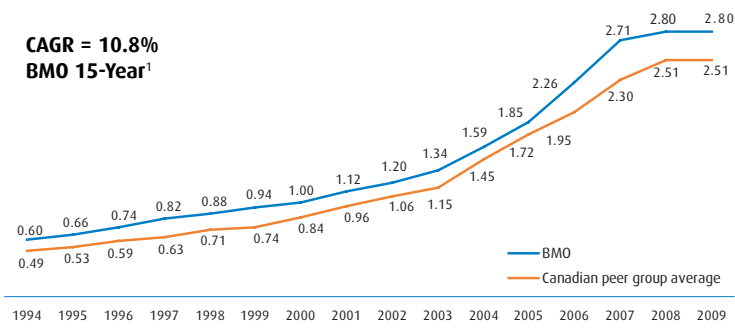
The weak economic environment, as well as difficult credit and capital market conditions, created added uncertainty in the estimate of future financial performance. Therefore the Bank chose not to disclose financial targets for 2009.

We believe that we will deliver top-quartile shareholder return by meeting our medium-term financial objectives:

- ▶ increase EPS by an average of 10% per year
- ▶ earn average annual ROE of between 17% and 20%
- ▶ achieve average annual cash operating leverage of at least 2%
- ▶ maintain a strong regulatory capital position

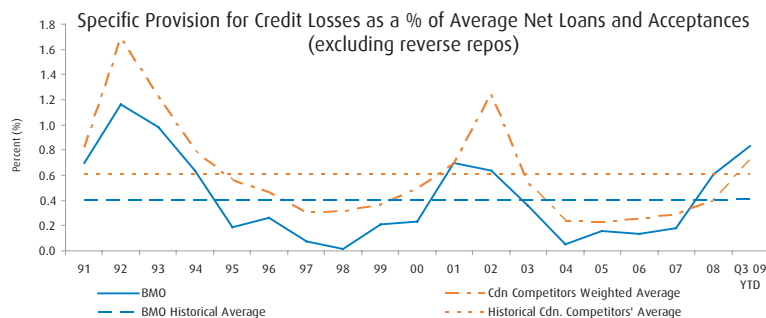
## Declared Dividend History (c\$/share)

**CAGR = 10.8%**  
**BMO 15-Year<sup>1</sup>**

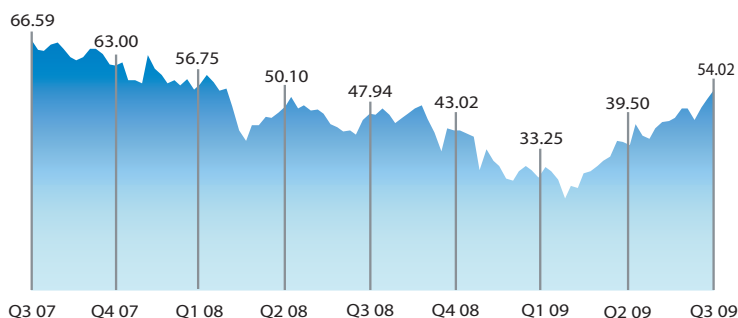


<sup>1</sup>CAGR based on dividends paid 1995 - 2009

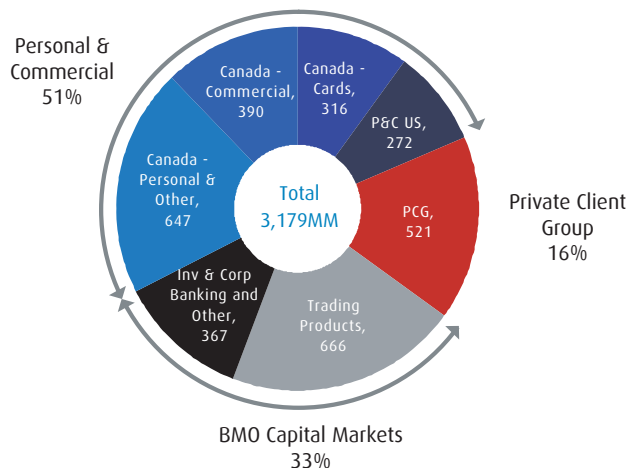
## Credit Performance



## BMO Closing Share Price (c\$)



## Q3 2009 Revenue by Operating Group (c\$ millions)



## P&C Canada Market Share

### Personal Banking

Market Share (%)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Personal Loans	11.65	11.99	12.07	11.80	11.75
Residential Mortgages	10.34	10.10	9.86	9.78	9.48
Personal Deposit	11.97	12.02	12.19	12.42	12.29
Mutual Funds	12.87	12.69	12.43	12.12	12.38

Personal statistics are issued on a one-month lag basis (Q3 09: June 2009)

### Commercial Banking

Market Share (%)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
\$0 - \$1MM	19.15	18.96	19.13	19.21	19.19
\$1 - \$5MM	20.58	20.66	20.66	20.68	20.93
\$0 - \$5MM	19.89	19.84	19.93	19.97	20.10

Business loans (Banks are issued by CBA on a one calendar quarter lag basis (Q3 09: March 2009))

## Share Information: Q3 2009

Common shares outstanding (31 July 2009):	549 968 022
Average volume of shares traded on TSX:	2 362 291
Average volume of shares traded on NYSE:	803 866
Market capitalization (31 July 2009):	CDN \$30 billion
Target dividend payout ratio:	45 - 55%

<b>Credit Ratings:</b>	DBRS	AA	Moody's	Aa1
	Fitch	AA-	Standard and Poor's	A+

## Contact Information

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### Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the safe harbour provisions of, and are intended to be forward-looking statements under, the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may involve, but are not limited to, comments with respect to our objectives and priorities for 2009 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price, and the results of or outlook for our operations or for the Canadian and U.S. economies.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which we operate; interest rate and currency value fluctuations; changes in monetary policy; the degree of competition in the geographic and business areas in which we operate; changes in laws; judicial or regulatory proceedings; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to execute our strategic plans and to complete and integrate acquisitions; critical accounting estimates; operational and infrastructure risks; general political conditions; global capital market activities; the possible effects on our business of war or terrorist activities; disease or illness that impacts on local, national or international economies; disruptions to public infrastructure, such as transportation, communications, power or water supply; and technological changes.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors could adversely affect our results. For more information, please see the discussion on pages 30 and 31 of the BMO 2008 Annual Report, which outlines in detail certain key factors that may affect our future results. When relying on forward-looking statements to make decisions with respect to Bank of Montreal, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Bank of Montreal does not undertake to update any forward-looking statement, whether written or oral, that may be made, from time to time, by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting our shareholders in understanding our financial position as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes.

Assumptions about the performance of the Canadian and U.S. economies as well as overall market conditions and their combined effect on the bank's business, including those described under the heading Economic Outlook in our Third Quarter 2009 Report to Shareholders, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. In determining our expectations for economic growth, both broadly and in the financial services sector, we primarily consider historical economic data provided by the Canadian and U.S. governments and their agencies.