



Bank of Montreal

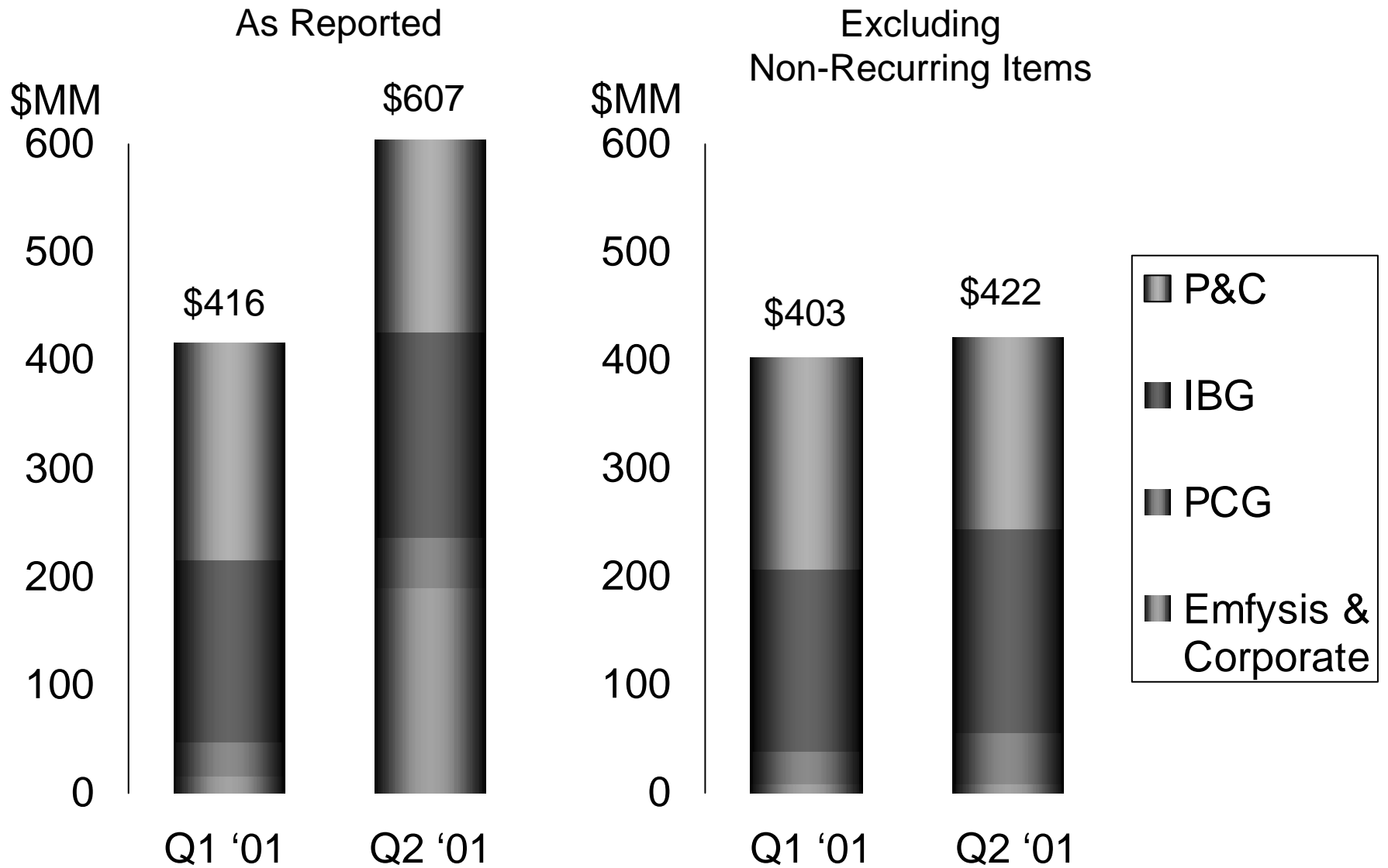
Strategic Highlights
2nd Quarter 2001

Tony Comper
Chairman & CEO

Q2 HIGHLIGHTS

- Record performance in the Investment Banking Group
- Strong expense management and increased fee-based revenue in the Private Client Group
- Revenue from Personal and Commercial Client Group declined, reflecting continued strategic spending to support growth initiatives - efforts to integrate new sales and service staff continued throughout Q2

NET INCOME IMPROVES IN Q2

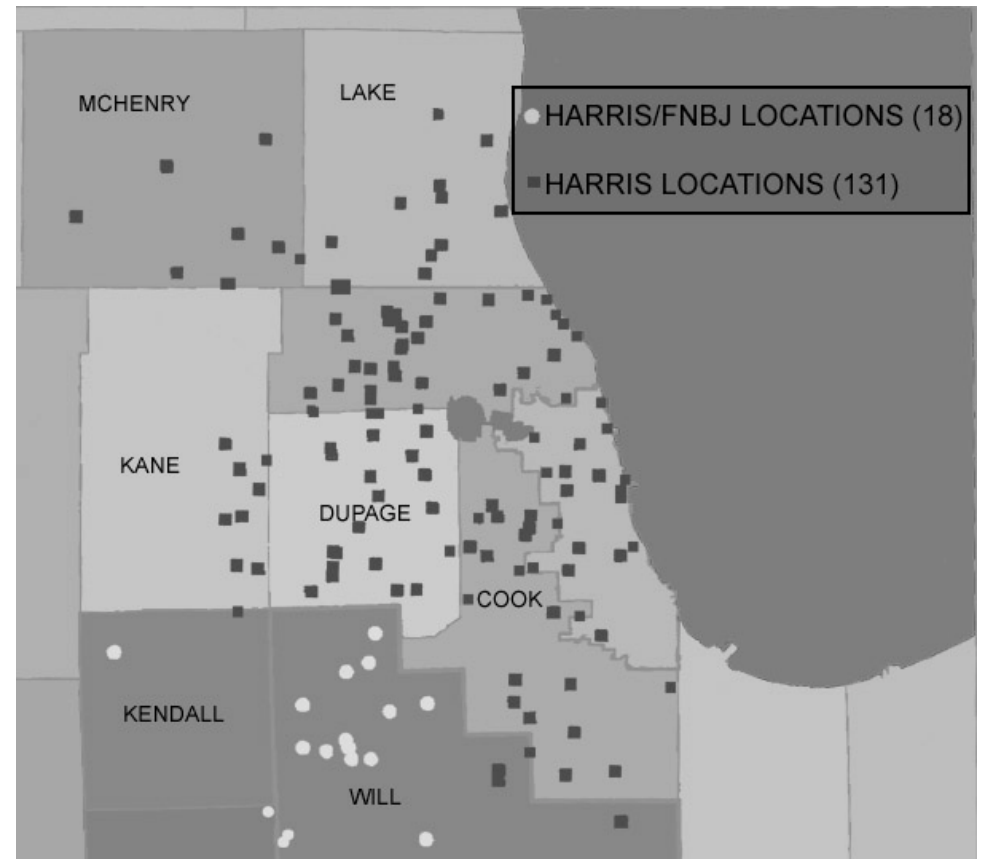


SHAREHOLDERS REAP BENEFITS OF BANCOMER INVESTMENT

BANCOMER INVESTMENT	
May 1996 to Present	
(\$MM)	
Original Investment	471.25
Dividends Received	6.26
Proceeds on Disposition (net of tax)	1,035.98
Average Annual After-Tax Return	17.3%

ACQUISITION OF FIRST NATIONAL BANK OF JOLIET EXPANDS HARRIS' RETAIL NETWORK

- 18 branches just outside Chicago provides access to Will County, the fastest growing county in Illinois and the 16th fastest growing county in the U.S.
- Virtually no overlap with Harris' current distribution network
- C\$1.7B in assets / C\$1.35B in deposits
- Transaction valued at C\$336MM



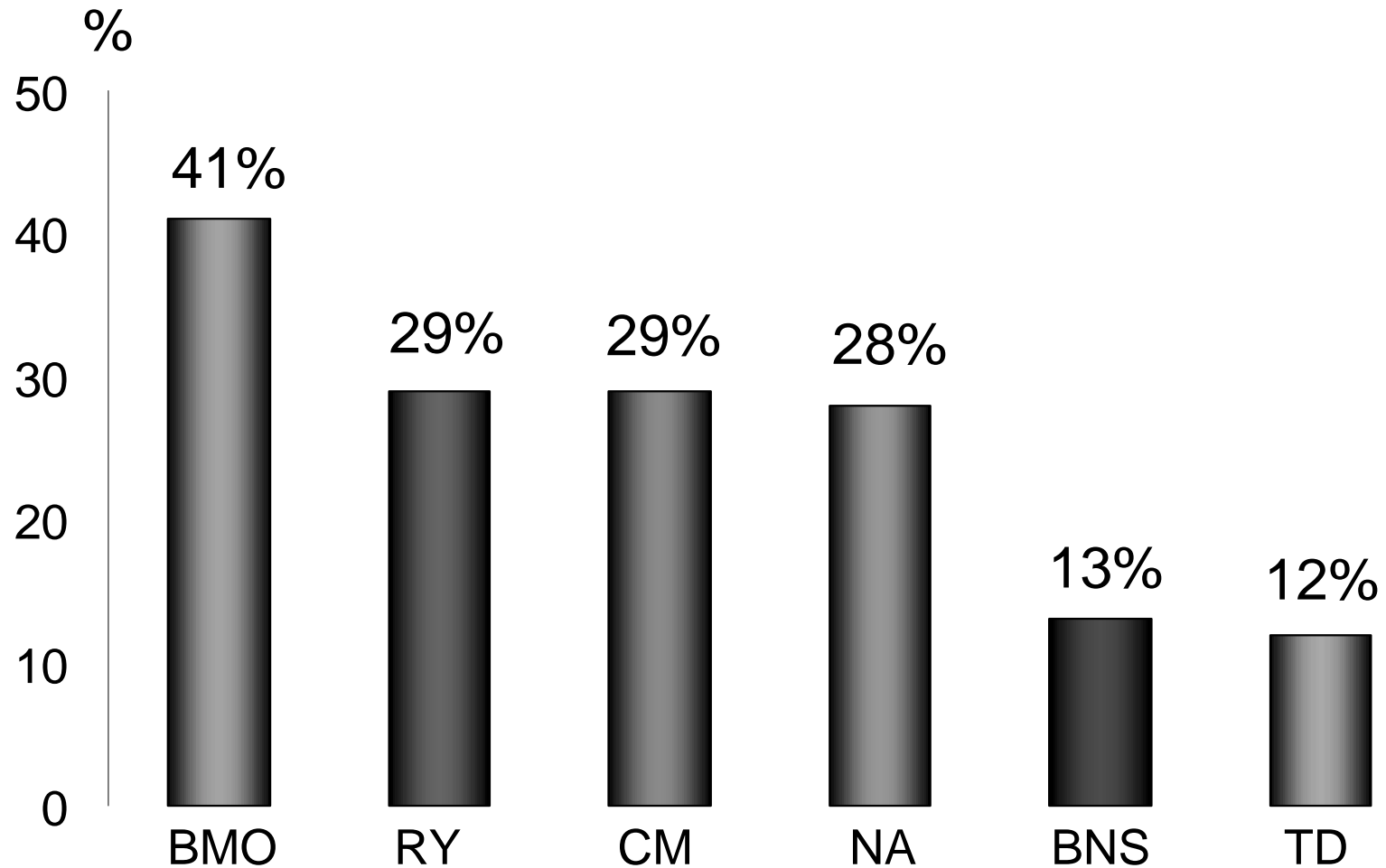
ACQUISITION OF GUARDIAN PROVIDES NEW DISTRIBUTION CHANNEL

- Fifth acquisition by PCG in less than two years
- Transaction valued at C\$180MM
- New distribution channel differentiates BMO from competitors



- Increases mutual fund AUM to C\$30B
- Key component to Bank's strategy to aggressively grow wealth management business

HIGHEST ONE-YEAR SHARE PRICE APPRECIATION - YEAR ENDED MAY 15, 2001



Forward Looking Statements

From time to time we make written and verbal forward-looking statements. These may be included in this quarterly presentation, in filings with Canadian regulators or the U.S. Securities and Exchange Commission, in reports to shareholders and in other communications. These forward-looking statements include but are not limited to comments with respect to our objectives, targets and strategies, financial condition, the results of our operations and our businesses, our outlook for the Canadian and U.S. economies and our risk management discussion

However, by their nature these forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not be achieved. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of important factors could cause actual future results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

Forward-looking statements may be influenced by the following factors: fluctuations in interest rates and currency values; regulatory developments; statutory changes, the effects of competition in the geographic and business areas in which we operate, including continued pricing pressure on loan and deposit products; and changes in political and economic conditions including, among other things, inflation and technological changes. We caution that the foregoing list of important factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to Bank of Montreal, investors and others should carefully consider the foregoing factors as well as other uncertainties and events.



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