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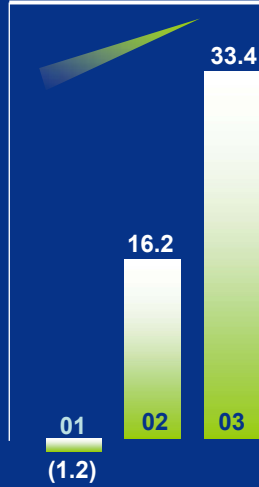
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**Fiscal 2003
Financial Results**

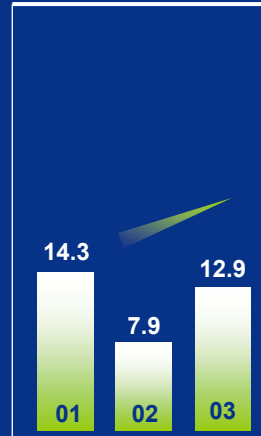
F2003: Total Shareholder Return

Average total return earned on an investment in BMO common shares made at the beginning of the period, including dividend reinvestment

One-Year TSR (%)

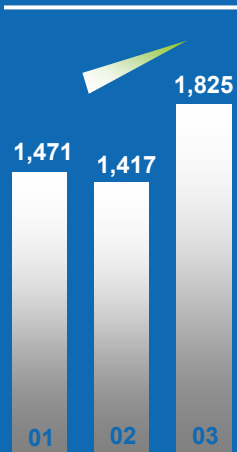


Five-Year TSR (%)



F2003: Financial Results

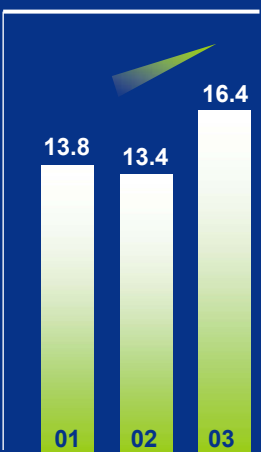
Net Income (\$MM)



EPS (\$/share)

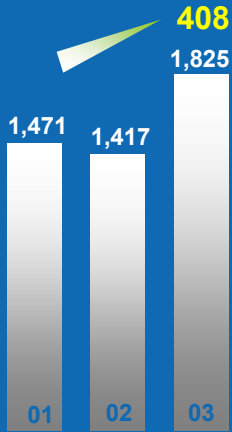


ROE (%)



F2003: Financial Results

Net Income (\$MM)

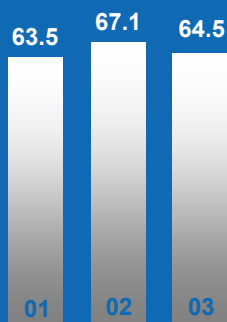


- ⤷ Lower provision for credit losses **253**
 - ⤷ Business growth in operating groups **170**
 - ⤷ Lower net losses on investment securities **73**
 - ⤷ Higher income taxes **(88)**
-
- ↑ 408**

F2003: Productivity = Expense ÷ Revenue

Cash Productivity (%)*

↓ 260 bps



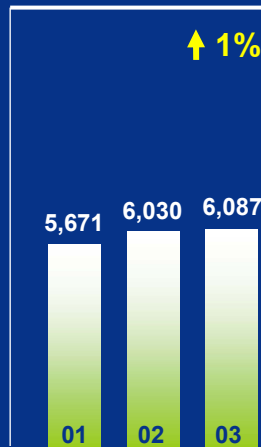
Revenue (\$MM)*

↑ 5%



Expense (\$MM)

↑ 1%



* Taxable Equivalent Basis

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F2003: Canadian Bank Scorecard

Performance Measure (%)	BMO	RBC	CIBC	BNS	TD	NA
EPS Growth	28.4	11.7	283.7	42.1	704.0	53.2
ROE	16.4	16.7	19.3	17.6	8.7	16.5
Revenue Growth	4.7	0.0	5.0	(4.1)	(1.7)	11.1
Cash Expense Growth	0.7	(0.1)	(10.5)	(4.1)	12.4	10.7
Cash Productivity	64.5	65.8	69.3	54.6	73.9	65.3
PCL/(Avg. Loans+Accept.)	0.30	0.33	0.70	0.48	0.12	0.40

BMO  Financial Group

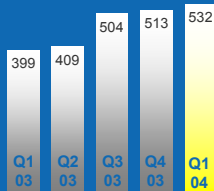
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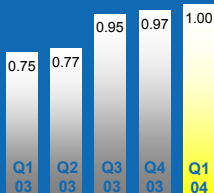
Q1 2004 Financial Results

BMO  Financial Group

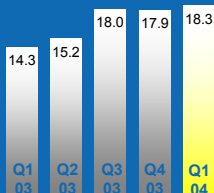
Q1 2004: Financial Results



Net Income
\$532 million



Earnings per share
\$1.00



Return on Equity
18.3%

BMO  Financial Group

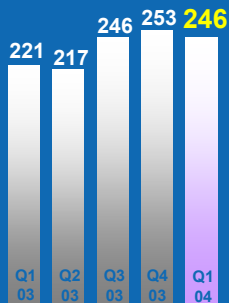
Q1 2004: Highlights of Financial Results

Income Statement \$MM	Q1 04
Revenue	2,401
PCL	15
Non-Interest Expense	1,561
Minority Interest	15
Income Taxes	278
Net Income	532

- Revenues up **3.6%**
- PCL down **\$135 million**
- Expenses down **0.7%**
- Cash productivity **63.9%**, down 270 bps

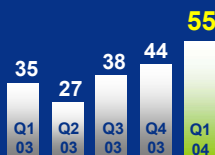
Q1 2004: Operating Group Results

Personal & Commercial

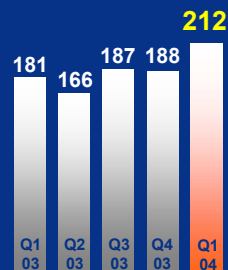


Private Client Group

\$ millions



Investment Banking Group



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F2004: Targets

Performance Measure	F2004 Target	Q1 F2004 Actual
EPS Growth	10 – 15%	33.3%
ROE	16 – 18%	18.3%
Provision for Credit Losses	\$500MM or less ¹	\$55 MM ²
Tier 1 Capital	Minimum 8%	9.65%
Cash Productivity Ratio	150 – 200 bps improvement	270 bps improvement

¹ Annual provision for credit losses now anticipated to be \$300MM or less, excluding reduction of the general allowance

² PCL as disclosed in the Q1 2004 financial statements comprised of \$55 MM specific provision net of \$40 MM reduction of general allowance

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Forward-looking Statements

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 presentation, and may be included in 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 harbor' provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may involve, but are not limited to, comments with respect to our objectives for 2004 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 and other forward-looking statements will not prove to be accurate. 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: global capital market activities; interest rate and currency value fluctuations; the effects of war or terrorist activities; the effects of disease or illness that impact on local, national or international economies; the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply disruptions; industry and worldwide economic and political conditions; regulatory and statutory developments; the effects of competition in the geographic and business areas in which we operate; management actions; and technological changes. We caution that the foregoing list of 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 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.

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