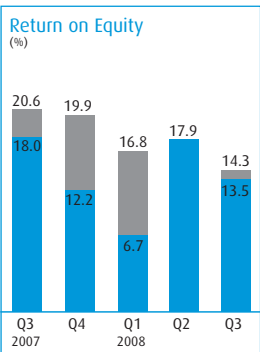
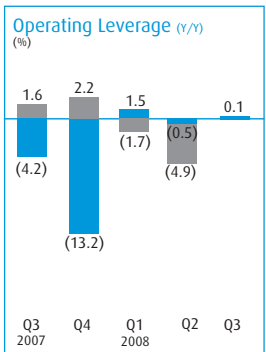
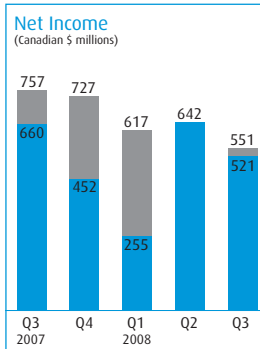
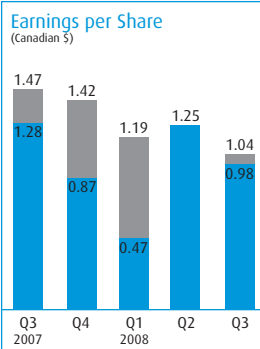
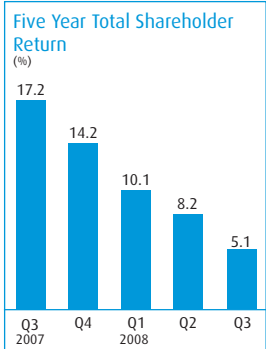


## BMO Profile

Founded in 1817 as Bank of Montreal, BMO Financial Group (TSX, NYSE: BMO) is today a highly diversified North American financial services provider. Through our four operating groups - Personal and Commercial Banking Canada, Personal and Commercial Banking U.S., Private Client Group and BMO Capital Markets - we offer our customers a broad range of personal, commercial, corporate and institutional financial services solutions.

## Q3 2008 Financial Highlights



**As Reported**  
**Excluding significant items**

Commodities losses were recorded in BMO CM for Q3 and Q4 07 of \$97MM and \$16MM respectively (net of tax).

Trading and valuation adjustments were recorded in BMO CM for Q4 07 and Q1 08 of \$211MM and \$324MM respectively (net of tax).

A net restructuring charge of \$15MM in Q4 07 (net of tax).

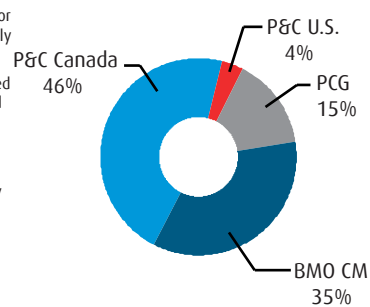
The general allowance was increased in Q4 07 by \$50MM (\$33MM net of tax), \$60MM (\$38MM net of tax) in Q1 08 and \$50MM (\$30MM net of tax) in Q3 08.

## 2008 Strategic Priorities

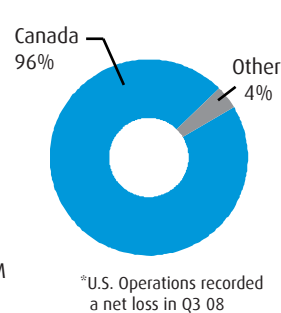
1. Build a superior Canadian personal banking business to ensure that we meet all of our customers' financial needs.
2. Further strengthen our commercial banking business to become a leading player everywhere we compete.
3. Grow our wealth management businesses, capturing an increasing share of this high-growth market.
4. Drive strong returns and disciplined growth in our North American investment banking business.
5. Improve our U.S. performance and expand our network to become the leading personal and commercial bank in the U.S. Midwest.
6. Build a high-performing, customer-focused organization supported by a world-class foundation of productive technologies, efficient processes, disciplined performance management and sound risk management and governance.

## Q3 2008 Net Income by: (as reported)

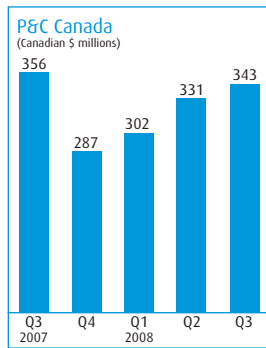
### Operating Group



### Geography

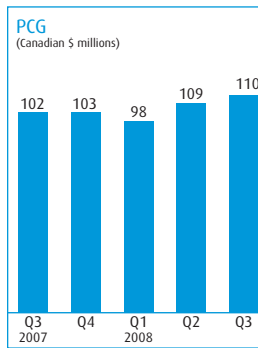


## Q3 2008 Net Income by Operating Businesses:



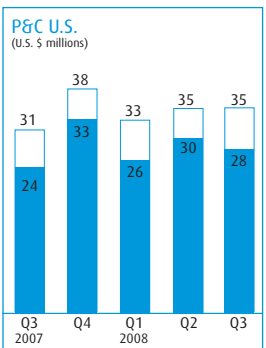
### Personal and Commercial Banking Canada

Personal and Commercial Banking Canada (P&C Canada) serves over seven million customers. Working in partnership with other BMO businesses, we offer a full range of products and services. These include solutions for everyday banking, financing, investing, credit card and insurance needs, as well as a full suite of integrated commercial and capital market products and financial advisory services. P&C Canada's extensive delivery network encompasses almost 1,000 BMO Bank of Montreal® traditional and instore branches, telephone banking, online banking at bmo.com, mortgage specialists and our network of over 2,000 automated banking machines.



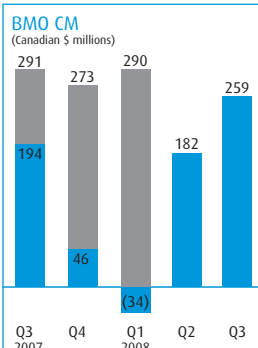
### Private Client Group

Private Client Group (PCG) brings together all of our wealth management businesses. PCG serves a full range of client segments, from mainstream to ultra-high net worth, as well as select institutional market segments. Working together with our partners throughout BMO and Harris, we offer clients a broad range of wealth management products and services, including full-service and online brokerage, private banking and investment products.



### Personal and Commercial Banking U.S.

Personal and Commercial Banking U.S. (P&C U.S.) serves personal and business customers in select markets of the U.S. Midwest with a full range of products and services delivered through a community banking model that emphasizes local knowledge and commitment. An extensive distribution network of 276 convenient, attractive Harris® branches, online banking at harrisbank.com, over 600 automated banking machines and an award-winning call centre support our strong focus on customer service.



### BMO Capital Markets

BMO Capital Markets (BMO CM) combines all of our businesses serving a broad range of corporate, institutional and government clients in Canada and the United States. We also serve clients in the United Kingdom, Europe, Australia/Asia and South America. BMO Capital Markets offers complete financial solutions, drawing upon our expertise in areas including equity and debt underwriting, corporate lending and project financing, mergers and acquisitions advisory services, merchant banking, securitization, treasury and market risk management, foreign exchange, derivatives, debt and equity research and institutional sales and trading.

■ Net Income  
 □ Cash Net Income

■ As Reported  
 ■ Excluding significant items

In Q3 and Q4 2007 BMO recorded commodities losses in BMO CM net of taxes of \$97MM and \$16MM respectively. Q4 07 and Q1 08 recorded trading and valuation adjustments of \$211MM and \$324MM respectively (net of tax).

# Targets

Performance Measure	YTD Performance	F2008 Targets
EPS Growth	EPS of \$2.84, down 33% from \$4.24 a year ago	10% to 15% (base of \$5.24 - Excluding commodities losses, restructuring charges and changes in the general allowance)
Specific Provision for Credit Losses	\$755MM	\$475 MM or less
Cash Operating Leverage	-10.4%	Cash operating leverage of at least 2.0% (base excludes commodities losses and restructuring charges)
Return on Equity	13.3%	18% to 20%
Tier 1 Capital Ratio	9.90	Minimum of 8.0%

As indicated in the Q3 Report to Shareholders, we do not expect to achieve four of our five annual targets given the challenging economic environment. Please see the Q3 08 Report to Shareholders for more details.

## U.S. Expansion\*

Date	Acquisition	C(\$)
1984	Harris Bank	\$718
1985	First National Bank of Harrington	43
1987	Commercial State Bank (Phoenix)	3
1988	State Bank of St. Charles and First National Bank of Batavia	31
1990	Libertyville Federal Savings and Loan	7
1990	Frankfort Bancshares	20
1994	Suburban Bancorp	300
1996	Household International	378
2000	Village Banc of Naples	19
2000	Century Bank	24
2001	First National Bank of Joliet	337
2002	Northwestern Trust	19
2002	myCFO	61
2003	Sullivan, Bruyette, Speros & Blaney	20
2003	Gerard Klauer Mattison	40
2004	Lakeland Community Bank	49
2004	New Lenox State Bank	314
2004	Mercantile Bank	194
2005	Edville Bankcorp	81
2006	First National Bank & Trust	343
2008	Merchants & Manufacturers Bancorp	135
2008	Ozaukee Bank	180
2008	Griffin, Kubik, Stephens & Thompson, Inc.	31
<b>Total</b>		<b>\$3,347</b>

\*Acquisitions relating to HarrisDirect (Burke, Christensen & Lewis, Freeman Welwood, CSFBdirect and Morgan Stanley Direct Brokerage), totaling \$1,206 million, have been excluded from this summary.

### 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 harbor" 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 2008 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.

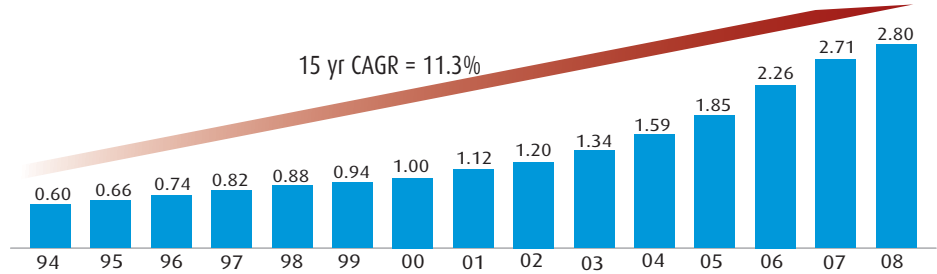
We caution that the foregoing list is not exhaustive of all possible factors. Other factors could adversely affect our results. For more information, please see the discussion on pages 28 and 29 of BMO's 2007 Annual Report, which outlines in detail certain key factors that may affect BMO's future results. 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 its on its behalf. The forward-looking information contained in our third quarter report to shareholders 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 in 2008 and how it would affect our businesses were material factors we considered when setting our strategic priorities and objectives, and when determining our financial targets, including provisions for credit losses and our expectations about achieving those targets and our outlook for our businesses. Key assumptions were that the Canadian economy would expand at a moderate pace in 2008 while the U.S. economy expands modestly, and that inflation would remain low in North America. We also assumed that interest rates in 2008 would decline slightly in Canada and the United States, and that the Canadian dollar would trade at parity to the U.S. dollar at the end of 2008. 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. In the first quarter, we anticipated that there would be weaker economic growth in Canada and that the United States would slip into a mild recession in the first half of 2008. We also updated our views that quarter to expect lower interest rates and a somewhat weaker Canadian dollar than when we established our 2008 financial targets. Although the United States avoided a technical recession in the first half of the year, we anticipate further weakness in its economy and as such our views remain largely unchanged from the first quarter. Tax laws in the countries in which we operate, primarily Canada and the United States, are material factors we consider when determining our sustainable effective tax rate.

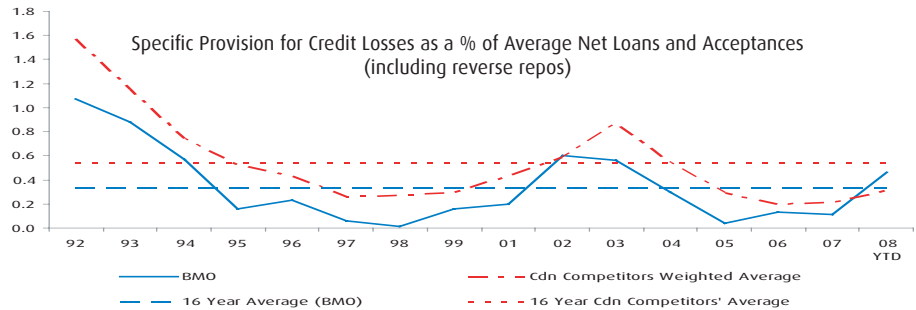
## BMO Share Price (\$)



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



## Credit Performance



## Share Information: Q3 2008

Common shares outstanding (31 July 2008):	504 445 457
Average volume of shares traded on TSX:	2 519 379
Average volume of shares traded on NYSE:	409 546
Market capitalization (31 July 2008):	CDN \$24 billion
Target dividend payout ratio:	45 - 55%

Credit Ratings	Standard and Poor's	A+	Moody's	Aa1
	Fitch	AA-	DBRS	AA

## Contact Information

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