



Investor Day

Private Client Group

Strategic Overview

GILLES OUELLETTE

President & CEO, Private Client Group

April 15 • 2008

BMO  **Financial Group**



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 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.

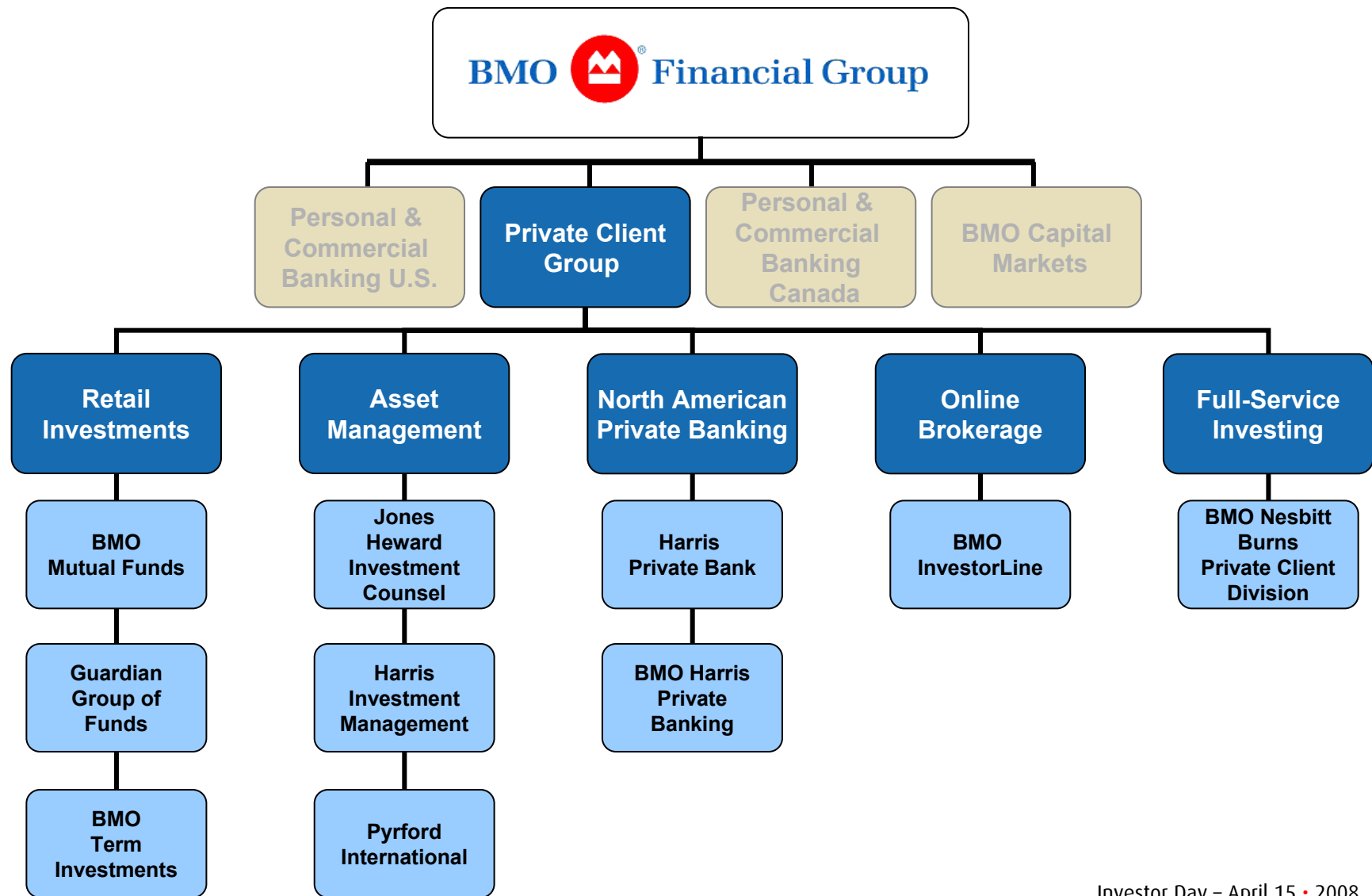
The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which we operate; interest rate and currency value fluctuations; changes in monetary policy; the degree of competition 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 on its behalf. 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 in 2008 and how it will 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. Key assumptions were that the Canadian economy will expand at a moderate pace in 2008 while the U.S. economy expands modestly, and that inflation will remain low in North America. We also assumed that interest rates in 2008 will decline slightly in Canada and the United States, and that the Canadian dollar will 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. We now anticipate weaker economic growth in Canada and that the United States will slip into a mild recession in the first half of 2008. We also expect lower interest rates and a somewhat weaker Canadian dollar than when we established our 2008 financial targets. 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.

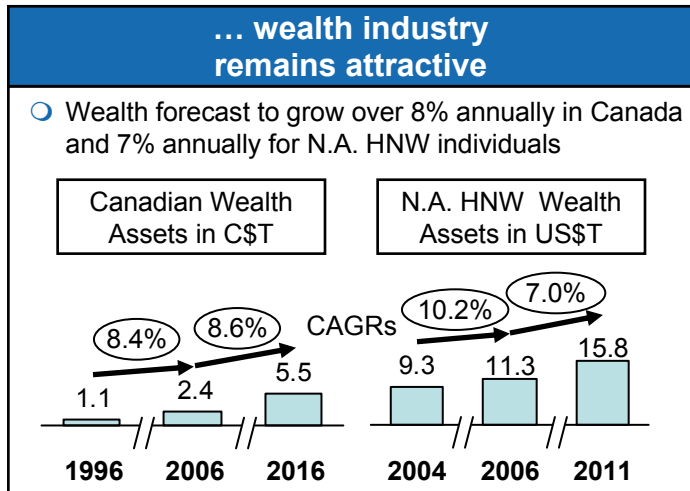
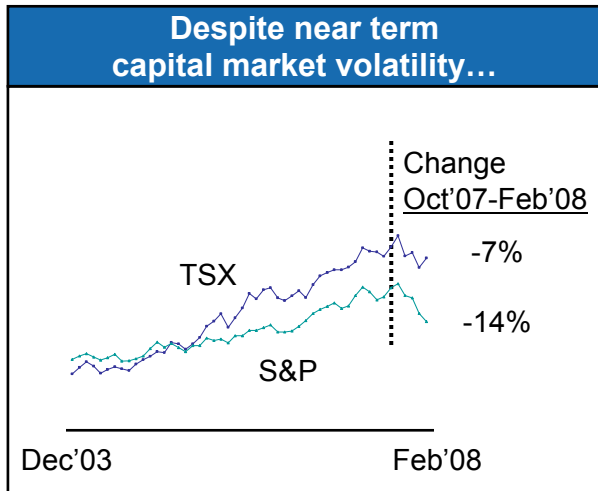


Organization Chart

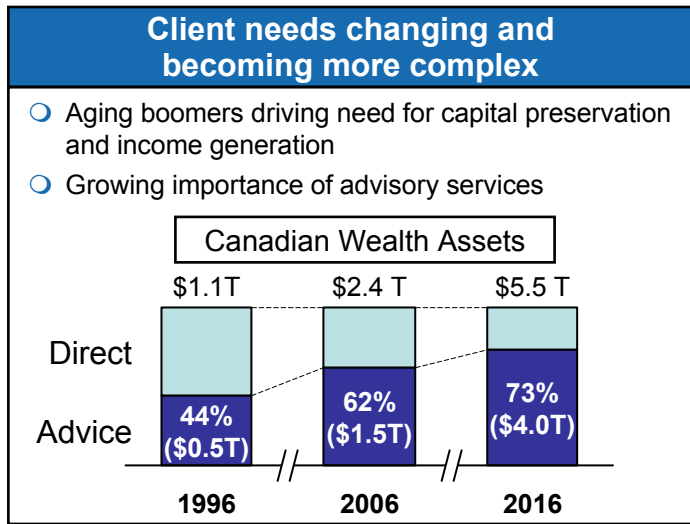
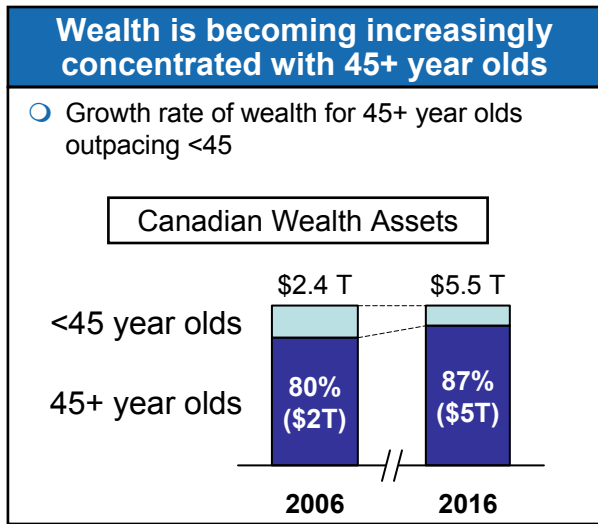




Wealth management market continues to be attractive with opportunities to serve evolving client needs



- ### Implications
- Growing importance of ongoing and deeper insights on changing client needs
 - Need to continue to evolve client product and services to meet boomer needs
 - Leverage retirement opportunity
 - Growing significance of innovation and collaboration to best serve evolving client needs
 - Fixed fee revenue and relationship management increasingly important



Source: Investor Economics; Capgemini wealth report; BMO retirement study













PCG is leveraging its portfolio of businesses to deliver integrated solutions for a broad range of customer segments and needs

PCG was established in 1999 to bring together the wealth management offering from across BMO FG

Full range of client segments	Broad wealth management offering	Multi channel distribution network	North America focus and select global coverage
-------------------------------	----------------------------------	------------------------------------	--

Customer Segments

PCG Business Lines

		Mass Retail	Mass Affluent	HNW ⁽¹⁾	Ultra HNW	Institutional
Full-Service Investing	 ▶ BMO Nesbitt Burns		█	█	█	
	 ▶ BMO Harris Private Bank			█	█	
North American Private Banking	 ▶ Harris Private Bank		█	█	█	
	 ▶ BMO InvestorLine	█	█	█	█	
Retail Investments	 ▶ BMO Mutual Funds	█	█	█		
	 ▶ Guardian Group of Funds		█	█		
	 ▶ BMO Term Investments	█	█	█		
Asset Management	 ▶ Jones Heward Investment Counsel					█
	 ▶ Harris Investment Management					█
	 ▶ Pyrford International					█

(1) HNW = High Net Worth

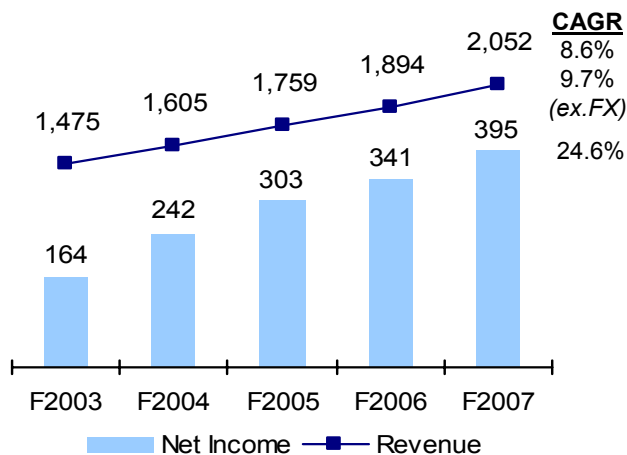


Over the past 5 years, PCG has a track record of delivering strong financial performance

PCG net income CAGR 24.6%

PCG has delivered strong performance over the past five years and we believe we have solid strategies in place and are investing in selected businesses to drive future revenue growth

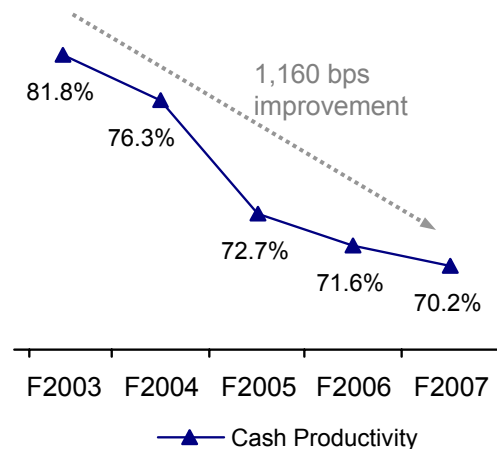
Revenue and NI (\$MM)⁽¹⁾



PCG cash productivity improved 1,160 bps

Key priority is to drive revenue growth through sales force expansion, improving sales force productivity and internal collaboration while continuing to focus on operational effectiveness

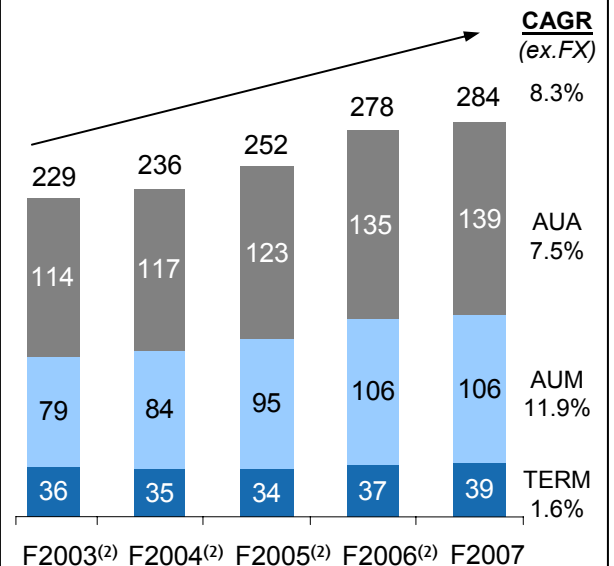
Cash Productivity



PCG AUM, AUA and TERM CAGR 8.3%

Overall asset growth significantly impacted by TERM

AUM, AUA, TERM (\$B)⁽³⁾



(1) 2003-2005 exclude Harrisdirect, 2005 excludes TSX gain; (2) Excludes Harrisdirect; ITC business transferred to P&C US; (3) Represents Client Assets

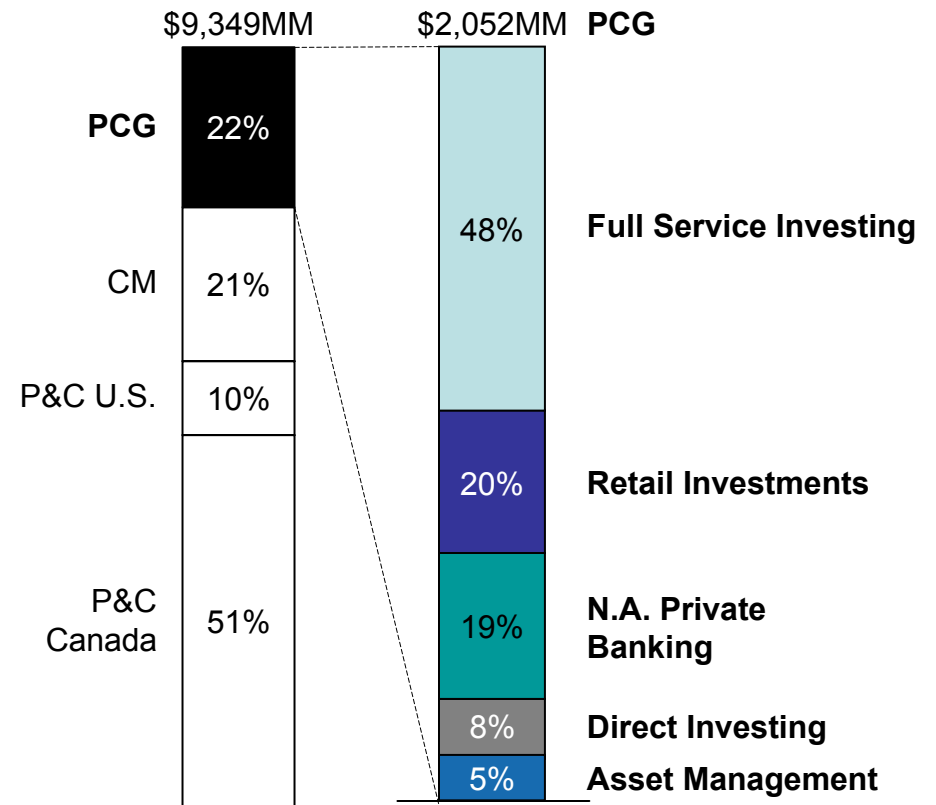
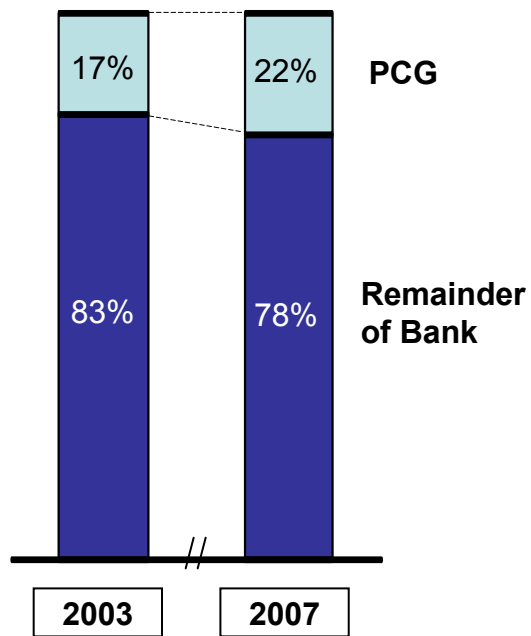


PCG has steadily increased its contribution to the Bank through a focused wealth management offering

PCG has increasingly contributed to the Bank over time

PCG contributed 22% to the Bank's revenue in 2007

Revenue Contribution⁽¹⁾



⁽¹⁾ PCG and BMO FG excludes \$259MM related to Harrisdirect

Note: BMO FG and PCG percentage breakdown for revenue by groups do not include corporate areas, therefore, total percentages do not total to 100%



The attractiveness of the wealth market is increasing the degree of competition from a variety of players, creating both significant opportunities and challenges

Key Competitors

Banks	Insurance Companies	Foreign Multi-Nationals	Boutiques	Non-Traditionals
      	 	   	 	    

Implications

- Importance of focusing on a seamless, value-added and **differentiated client experience**
- Need to either **leverage scale or focus on niche strategies** for wealth businesses
- Increasing client **share of wallet** critical to build “sticky” client relationships
- **Retaining and developing top talent** increasingly important given war on talent

BMO FG Ranking⁽¹⁾

Full Service ⁽²⁾	#3
Online Brokerage ⁽²⁾	#3
CDN Private Banking ⁽²⁾	#2
Mutual Funds ⁽³⁾	#8
Term ⁽⁴⁾	#5

Source: (1) Ranking as compared to Canadian Banking competitors as of December 2007; (2) Investor Economics; (3) IFIC; (4) OSFI



An exceptional client experience is at the core of PCG's strategy

OUR VISION

To be a leading wealth management solutions provider in Canada and in select U.S. markets, helping our clients to accumulate, protect and grow their assets

OUR STRATEGY

We will win by delivering a client experience that meets our client's integrated wealth management needs and by continuing to improve the productivity of our sales forces

DEFINING OUR SUCCESS

Best in class client satisfaction and net promoter scores. Drive net income, revenue and asset growth.

OUR STRATEGIC PRIORITIES

1. Deliver an exceptional client experience – drive competitive net promoter scores and client share of wallet performance
2. Provide best-in-class wealth management solutions with a focus on helping our clients invest and plan for their retirement years
3. Expand our sales force and improve its productivity
4. Enhance our business models and invest selectively to create incremental value
5. Build a culture of innovation to meet our client's evolving needs

OUR DIFFERENTIATING CAPABILITIES

1. Deliver an exceptional client experience
2. Collaborate effectively within PCG, with P&C in Canada and the US and with BMO Capital Markets
3. Attract, develop and retain superior talent



Private Client Group

Investor Day

**BMO Nesbitt Burns
Private Client Division**

DEAN MANJURIS

Vice Chairman, BMO Nesbitt Burns, Private Client Division

April 15 • 2008

BMO  **Financial Group**



Largest revenue contributor to PCG; focused on becoming the best performing North American full service brokerage

Strategy	Strategic Capabilities
<ul style="list-style-type: none"> To be the best performing full service brokerage firm in North America based on relative asset growth and profit contribution margin 	<ul style="list-style-type: none"> High client satisfaction; providing a high level of service to clients Breadth of products and service (ex. Architect) # 1 ranked research Top ranked technology; providing an efficient platform that IAs use on a daily basis to service clients Strong bank relationship; leveraging partnership within the divisional (PCG) and larger organization (BMO)

BMO Nesbitt Burns Performance		Competitive Position							
Contribution to PCG	CAGR '03-'07	<ul style="list-style-type: none"> Highest operating profit margin in Canada ⁽¹⁾ Recurring revenues represent 57% of total revenue ⁽²⁾ (62% in Q1) In Canada, #2 on street in number of advisors ⁽³⁾ In Canada, #3 based on assets ⁽⁴⁾ BMO Nesbitt Burns market share of Top 5 of 20% ⁽⁴⁾ <p><small>Source: (1) Investor Economics, Full Service Brokerage Profitability Report Dec 2007; (2) Based on Fiscal 2007 revenue breakdown; (3) Based on client-facing advisors as reported to Investor Economics; (4) Investor Economics, The Retail Brokerage Report Dec 2007</small></p>							
<table border="1"> <thead> <tr> <th>Revenue</th> <th>Client Assets</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">48%</td> <td style="text-align: center;">32%</td> </tr> </tbody> </table> <p style="text-align: center;">2007</p>	Revenue			Client Assets	48%	32%	<table border="1"> <tbody> <tr> <td>Revenue</td> <td style="text-align: center;">9.2%</td> </tr> <tr> <td>Client Assets</td> <td style="text-align: center;">11.0%</td> </tr> </tbody> </table>	Revenue	9.2%
Revenue	Client Assets								
48%	32%								
Revenue	9.2%								
Client Assets	11.0%								



Investor Day

Private Client Group

BMO InvestorLine

CONNIE STEFANKIEWICZ

President & CEO, BMO InvestorLine

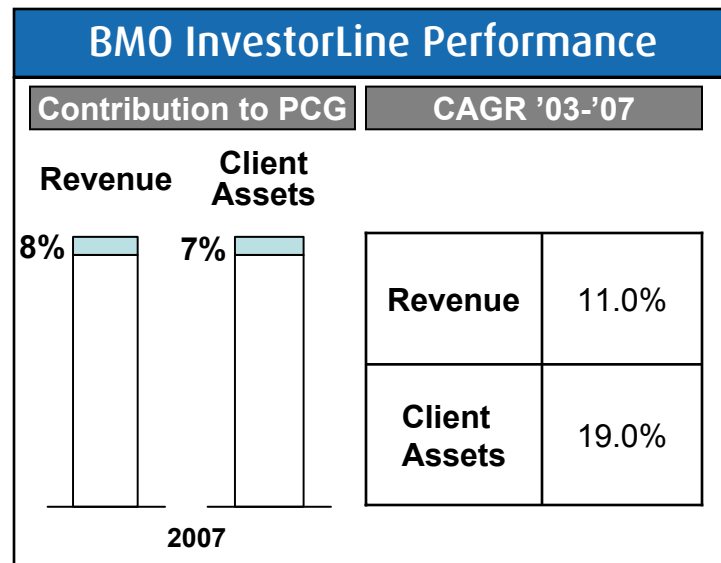
April 15 • 2008

BMO  **Financial Group**



Provide leading online experience and proactively enabling clients to be financially successful

Strategy	Strategic Capabilities
<ul style="list-style-type: none"> ○ Drive business growth by providing an enhanced and personalized online experience for various types of investors ○ Enhance the partnership with BMO FG and increase the number of BMO products held by our clients; in turn increase the number of BIL accounts held by BMO FG clients 	<ul style="list-style-type: none"> ○ Continue to invest in and build on our superior client experience ○ Leverage our leading-edge technology platform to provide a customized and personalized web offering for specific target groups ○ Deliver exceptional and differentiated client service through focused hiring and comprehensive training ○ Further enhance business efficiencies by continuing to leverage workflow capabilities ○ Leverage the client database and MyLink capabilities to create a unique one-to-one online service experience and intelligently cross-sell appropriate products and services ○ Aggressively drive new client acquisition; fully leveraging the BMO retail channel, PCG partners and our strong online marketing capability



Competitive Position⁽¹⁾

- Top rated online brokerage in client satisfaction and loyalty⁽²⁾
- Leads all major online brokerages as most able to meet client needs⁽³⁾
- Fastest online brokerage website in Canada⁽⁴⁾
- Dec'07 BMO InvestorLine market share of 11.60% and YOY market share increase of +62 bps⁽⁵⁾
- Ranked #3 based on assets⁽⁵⁾
- Ranked #2 in asset growth in both % and absolute dollar amount in previous quarter⁽⁵⁾

Source: (1) As of Dec 2007, unless otherwise stated; (2) 2007 Phase 5 Competitive Online Brokerage Report; (3) Ipsos Reid/Discount Brokerage Report 2007; (4) Response time by leading on-demand infrastructure provider for web application experience management, Gomez Canada; (5) Investor Economics, Online/Discount Brokerage Market Share Report



Private Client Group

Investor Day

Retail Investments

ED LEGZDINS

Senior Vice-President and Head of Retail Investments

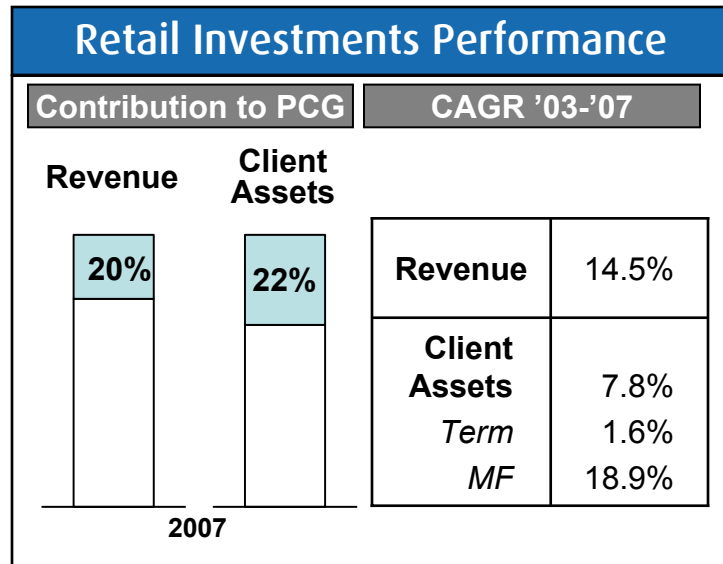
April 15 • 2008

BMO  **Financial Group**



Building scale to better service clients and accelerate growth

Strategy	Strategic Capabilities
<ul style="list-style-type: none"> ○ Grow an integrated retail investments (mutual funds and term deposits) manufacturing and multi-channel distribution company ○ Maintain strong profitability while improving market share position 	<ul style="list-style-type: none"> ○ Achieving superior customer experience in retail channels based on proactive and quality investment and retirement advice ○ Strong collaboration with Personal and Commercial Banking Canada ○ Expanding financial planning capacity and capability; strong financial planner presence in branch network, exclusively focused on developing investment business ○ Integrated BMO Mutual Fund and GGOF product management and wholesaling support across all channels; integration of manufacturing and distribution enables optimization of customer experience and point of sale referrals to BMO FG ○ Delivering innovative and integrated solutions that go beyond traditional retail investments ○ Grow term deposit balances and market share ○ Successful mutual fund joint venture in China (Fullgoal) strategic stepping stone in growing market



Competitive Position ⁽¹⁾

- February 2008 BMO MF and GGOF market share of 5.46%, an increase of 98 bps since February 2003, second highest of Big 5
- BMO Mutual Funds earns more revenue per \$/AUM than other Big 5 firms due to focus on long term client solutions
- BMO Mutual Funds won the Dalbar Service Award in 2006 and 2007

- January 2008 Term (all banks) market share of 10.99% has declined 100 bps since January, 2003

Source: (1) IFIC, OSFI



Private Client Group

Investor Day

BMO Harris Private Banking

ANDREW AUERBACH

Senior Vice President & Chief Operating Officer
BMO Harris Private Banking

April 15 • 2008

BMO  Financial Group



Be the top source of advice for our clients, delivering a customized experience and leveraging the full power of BMO FG

Strategy

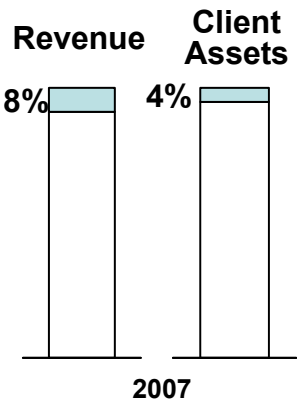
- To be the top source of advice in the eyes and in the hearts of our clients
- 'Consistent delivery of our client experience; providing advice and solutions that reach across the capabilities of the Private Bank and BMO
- Assisting the client's family and business, leveraging the full power of BMO FG
- Recruiting and retaining top professionals

Strategic Capabilities

- Through planning and needs based conversations deliver comprehensive client solutions and be rewarded by client loyalty, referrals and additional share of wallet
- Building on superior cross-pillar partnerships to jointly capitalize on opportunities presented to deliver a distinctive client experience
- Ensuring robust application of client segmentation
- Delivering on commitment to learning and development; becoming known as learning-centred with clear career development opportunities

BMO Harris Private Banking Performance

Contribution to PCG		CAGR '03-'07	
Revenue	8%	Revenue	14.2%
Client Assets	4%	Client Assets	20.7%
		AUM	24.6%
		AUA	7.4%



Competitive Position (1)

- Dec 2007 BMO HPB market share of 7.97% and YOY market share increase of +79 bps
- BMO HPB had the largest absolute dollar increase in assets of major firm since June 2007 with 18% YOY growth; only Bank with double digit growth
- In Canada, #2 based on assets

Source: (1) As of Dec 2007, unless otherwise stated; Investor Economics, Fee Based Report



Investor Day

Private Client Group

Harris Private Bank

TERRY JENKINS

Senior Vice President &
Head of Harris Private Bank U.S.

April 15 • 2008

BMO  Financial Group



Growing and transforming our business by delivering expert guidance to clients to drive advocacy and revenue growth

Strategy

- To be a best-in-class wealth management provider to mass affluent, high net worth and ultra high net worth individuals and families
- Making the shift from a product-focused to a planning-based model
- Establishing ourselves as our client's trusted advisor

Strategic Capabilities

- Delivering an exceptional client experience backed by client experience standards; using insights into behaviours to accelerate and enhance our relationships with clients
- Sales and distribution focused, with strong client acquisition and management practices
- Leveraging a strong partnership between Wealth, Community Banking and Capital Markets by developing new ways of approaching the market
- Becoming an employer of choice by recognizing that attracting and retaining the best talent is essential to our business

Harris Private Bank Performance

Contribution to PCG		CAGR '03-'07	
Revenue	11%	Revenue	5.0%
Client Assets	19%	Client Assets	5.6%
		AUM	12.1%
		AUA	1.1%

2007

Competitive Position

- Client retention rate consistently in the top quartile for the industry ⁽¹⁾
- #24 in AUM in the U.S. by Barron's ⁽²⁾
- Nominated by Private Asset Management in 2007 as top multi-family office
- 26 offices operating in 12 of the top wealth markets in the U.S.

Source: (1) VIP Forum; (2) No market share data is currently available in the US industry



Private Client Group

Investor Day

Q&A

BMO  Financial Group



Investor Relations Contact Information

www.bmo.com/investorrelations

E-mail: investor.relations@bmo.com

Fax: 416.867.3367

VIKI LAZARIS

Senior Vice President

416.867.6656 ■ viki.lazaris@bmo.com

STEVEN BONIN

Director

416.867.5452 ■ steven.bonin@bmo.com

KRISTA WHITE

Senior Manager

416.867.7019 ■ krista.white@bmo.com

BMO  **Financial Group**