

BMO  Bank of Montreal

BMO  Harris Private Banking

BMO  Mutual Funds

BMO  InvestorLine

BMO  Nesbitt Burns

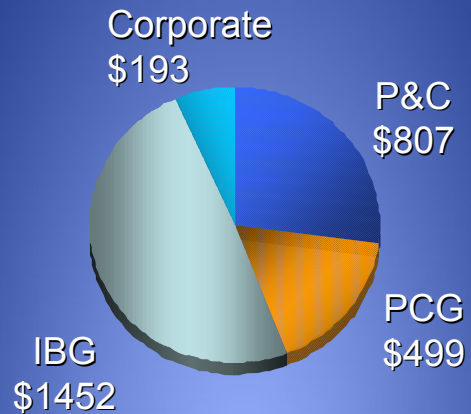
BMO  Life



U.S. EXPANSION STRATEGY OVERVIEW

May 1 and 2, 2003

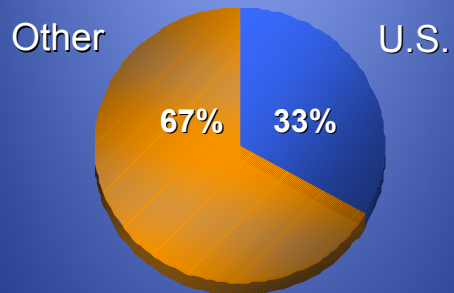
F2002 (\$MM)



BMO's Strategic Focus

- Invest in core Canadian franchise
- Continued U.S. expansion
- Build on longstanding strengths

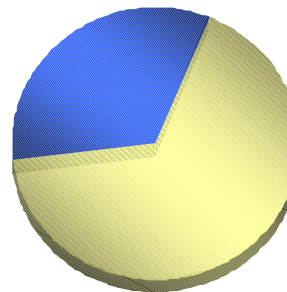
Revenue from U.S. operations



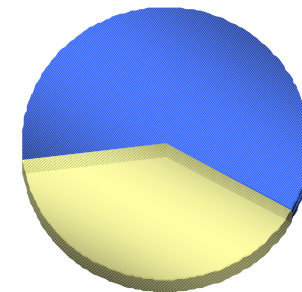
Full Picture of U.S. Retail and Business Banking

- Retail and Business banking represents about 60% of total U.S. operations when Harris Nesbitt mid-market contribution is included
- Productivity Ratio improves to approx. 60%

***Net Income
Triples***



***Revenue
Increases 70%***



Chicagoland Banking



***Harris Nesbitt Mid-market &
Cash Management Services***



Improved Disclosure And Accountability

- Centralized reporting of treasury risk management activities
- Reclassification of businesses furthers BMO leadership in transparent financial disclosure
- Report the way we manage



Strong U.S. Operations Positioned for Growth

- Strong retail platform in Chicagoland
- Well established brand
- Wealth management has successfully integrated recent acquisitions and is poised for growth
- IBG is focused on expanding relationships with established mid-market clients

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, press releases 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 2003 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price, 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; 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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