Clear Path Ahead

CIBC WORLD MARKETS
FRONTENAC INSTITUTIONAL INVESTOR CONFERENCE 2005

BILL DOWNE
Deputy Chair, BMO Financial Group

ROB PEARCE
President & CEO
Personal and Commercial Client Group - Canada

SEPTEMBER 22 • 05

BMO Financial Group

FORWARD-LOOKING STATEMENTS

CAUTION REGARDING FORWARD-LOOKING STATEMENTS
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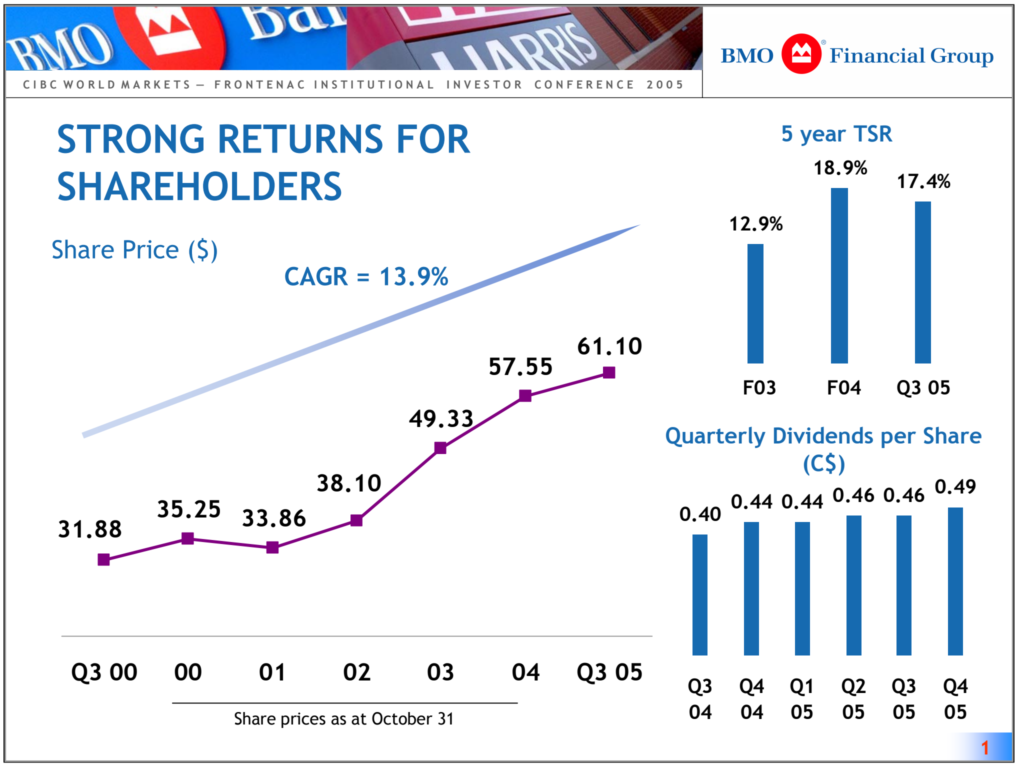


For the past six years, BMO has been talking about a growth strategy and the foundations we have been putting in place in both Canada and the U.S. to support that growth. And during those years, we've been consistent, quarter-by-quarter, year-by-year, through all phases of the credit cycle. Even with a slight drop in the most recent quarter, our five-year-annual Total Shareholder Return has been 17.4% -- pretty consistent with the average of the banks presenting here today. Last month we announced an 11% quarterly dividend increase, which puts us near the midpoint of our long term payout range of 35-45%.

But at this point, investors are asking two good questions: When will BMO pick up the pace and deliver on this potential for revenue growth? Is BMO more than a good, safe investment – is it really serious about growing?

In today's presentation, we will talk about the future, talk about growth, and talk about how we're going to do it. Rob will speak about the revenue growth strategy in Canadian retailing, where we expect to grow our customer base and share of wallet. I will talk about our growth strategy in the U.S., where we aim to become the number one Personal and Commercial bank in the U.S. Midwest.

We have a clear path ahead. We are building our growth on BMO's proven ability to deliver strong returns at acceptable levels of risk. We have built a solid reputation for the discipline of our credit management and our superior asset quality. Some Investors have asked the question: Would you make more money if you took more risk? Our answer is that we are going to capitalize on superior risk management to expand into new opportunities. We are not going to abandon the high ground.

2005 STRATEGIC PRIORITIES

1. Achieve Financial Targets with a particular focus on productivity
2. Drive revenue growth by providing a superior client experience, earning a larger share of customers' business
3. Continue to improve U.S. performance
4. Accelerate growth in the U.S. both organically and through acquisitions
5. Grow Net Income in Canada through operational efficiency and improved market share, accelerating our growth in commercial banking and wealth management
6. Build a high-performance organization by developing our people, living our values and being an employer of choice
7. Maintain our world-class foundation of leading governance, sound risk management, productive systems and excellent after sales service

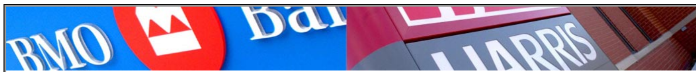
The strategic priorities we established for 2005 are the framework for what Rob and I are talking about.

A key priority is to provide a superior client experience to build lasting relationships, and earn a larger share of our customers' business. We have key strengths already in place to deliver on this strategy.

One is the range of banking services we provide on both sides of the border, and the potential to cross sell. In a few minutes, Rob is going to talk about the example of a Canadian client with whom we won significant business because we gave them an integrated solution to support their expansion in the U.S. Our customers are increasingly looking at opportunities on both sides of the border, and we are in a better place to help them. Five years ago, we could point to only a handful of such cross-border relationships. We expect many more in the future.

Another strength is the quality of our people. They understand what we are doing. They understand that cross selling our services is one of our basic strategies. They understand the importance of customer loyalty to our long term profitability. They know that their job is to make BMO the only bank these customers will ever need.

The Enterprise Engagement Index is an internal measure of the bank's relationship with its employees that we carefully monitor. In the latest annual employee survey the number of employees who said they understand the Bank's strategic direction was up sharply. At the end of the day, we're growing revenues because our people understand that their job is to build customer loyalty.



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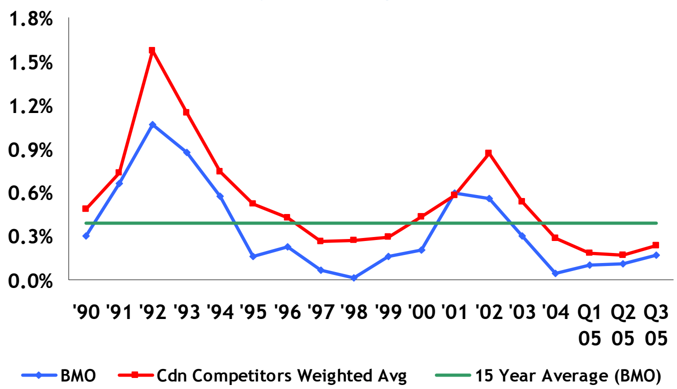
INGRAINED CREDIT CULTURE & SUPERIOR ASSET QUALITY

Specific PCL as a % of Average Net Loans and Acceptances
(including Reverse Repos)



Specific Provision For Credit Losses

%	BMO	Canadian Competitors
F2004	.04	.29
Q2/05	.11	.17
Q3/05	.17	.24
15 yr av.	.39	.61

BMO's Canadian competitors include: RBC, BNS, CIBC, TD and National.

15 yr av. - 1990 to 2004

But let me return to the credit culture that has helped build BMO's reputation as a low risk investment.

This chart shows credit losses on net loans and acceptances. For 14 of the past 15 years, BMO has had the lowest specific provisions as a percentage of net loans and acceptances among its Canadian peer group.

Our credit culture helped us anticipate the emerging problems in the telecom and communications sectors. It is clear the provisions we took in '01 showed up in our competitors in '02 at much higher levels. Credit spreads which are now at very low historic levels will ultimately widen out. We believe credit will increasingly differentiate BMO as we enter the next phase of the credit cycle and investors once again recognize the value of our consistently disciplined approach.

Those years also demonstrated another aspect of BMO's disciplined approach: no matter how tempting an economic boom in a particular sector may be, we control the temptation to overweight. We acted on the lessons learned from the real estate and the energy sectors in the 70s and 80s. While other banks continued to manage their portfolio diversification based on sector caps, we built on a superior credit adjudication process and became a market leader throughout North America in implementing a disciplined risk correlation methodology.

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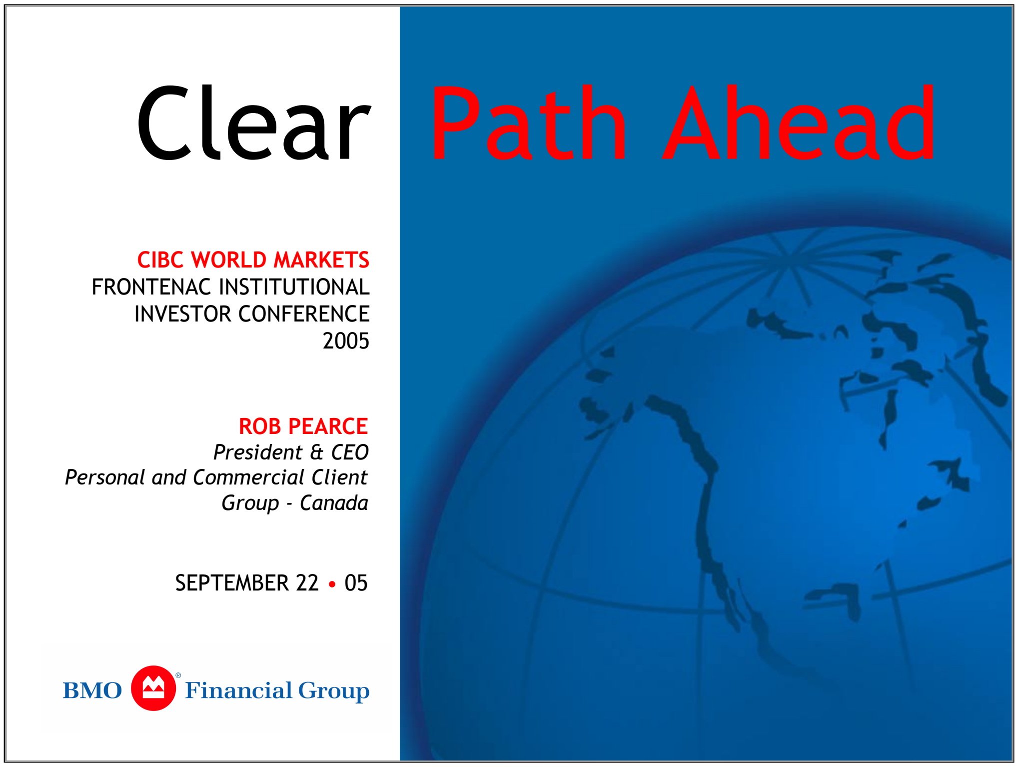


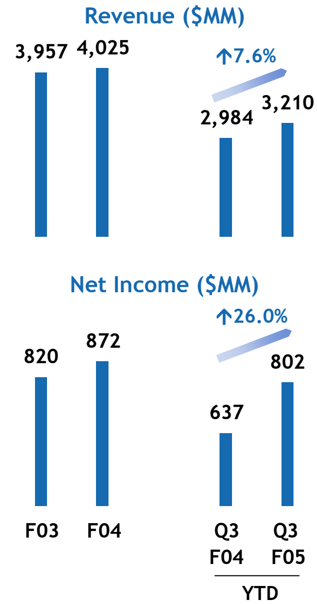
Having said that, no one is immune from an upswing in credit defaults. But our approach to risk management has provided our shareholders with compensation for expected loss and allocated the capital necessary to anticipate unexpected loss.

I know from my discussions with Investors that many of you are concerned about where credit spreads are heading, especially with high oil prices and the possibility that the housing boom may end abruptly. In this uncertainty, BMO has a distinct competitive advantage over our peers.

We are consistent risk managers in good times and in bad. Investors aren't the only ones who appreciate the consistency of our credit culture. Customers benefit too. We develop loyal relationships with clients who have had our support through good times and bad. And, as Rob will show, we can apply the lessons learned to grow both our Commercial and our Personal banking businesses.

P&C CANADA

- Segmentation by customer:
  - Commercial market
  - Personal (includes cardholder service and insurance businesses)
- YTD F05, P&C Canada represents:
  - 44% of Total Bank revenue
  - 46% of Total Bank net income



P&C Canada is the financial backbone of BMO and we have a good track record of consistent, improving performance. Our management team has been working together for five years now and we have a clear idea of the path ahead.

Fiscal ’03 was a strong year. Results in ’04, while ahead of ’03, were affected by a decline in net interest margins. The absolute level of low interest rates and intense day-to-day competitive pressures made revenue growth most challenging. We have rebounded nicely in ’05. Q3 YTD revenue has increased 7.6% and the bottom line is up 26%.

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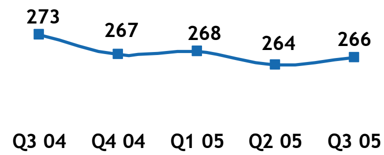
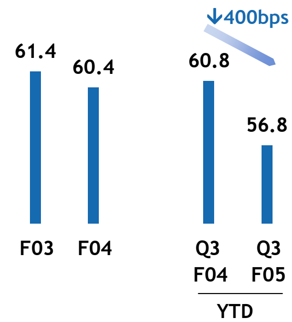
P&C CANADA

- Net Interest Margin
  - Continued pressure driven by competitive market and consumer preferences
- Cash Productivity
  - Continue to remain focused on cash productivity improvement
  - Q3 05 cash productivity 55.8%
  - YTD improvement 400 bps

Net Interest Margin (bps)



Cash Productivity (%)



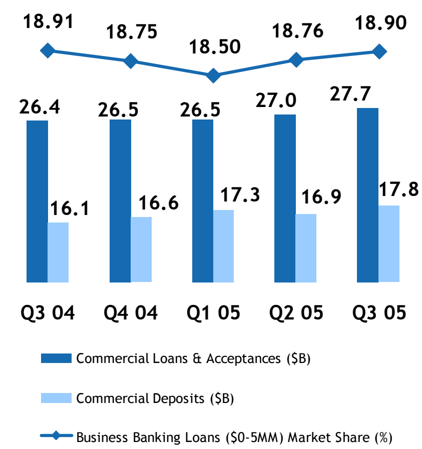
Competition is fierce. All the major banks are focused on improving their P&C position, and smaller, more focused players have been making inroads. So we are battling day-to-day on price, service and credit terms, while watching adjustments to such factors as the higher Canadian dollar, real estate prices, and rising interest rates. In Canadian retail, success is a game of inches.

We are competing well. Our financial performance compares favourably with our peers, and our margin management has been good, as has our credit quality. Productivity has improved roughly 400 basis points this year to date, with an absolute Q3 '05 productivity ratio of 56 cents, which compares favourably to many of our peers.

GROWTH POTENTIAL IN CANADIAN COMMERCIAL

- BMO continues to rank 2nd in business banking market share for business loans $5MM and below
- Opportunities in asset-based lending and cross border banking

Balances	YTD Growth
Commercial Loans & Acceptances	4.3%
Commercial Deposits	11.8%



Note

Business loans (Banks) are issued by CBA on a one calendar quarter lag basis. (Q3 05: March 2005)

Market share restated to reflect the latest CBA data

The strength of our Canadian business, and our most distinguishing capability, is Commercial Banking. Our disciplined, consistent approach to this market is paying off with steadily improved market share. We hold a strong #2 position. And to remind you, the reported share numbers only reflect loans under $5MM. This, therefore, does not include our strong and growing mid-market corporate finance capability for loans over $10MM. Nor does it include commercial deposits and cash management services, for which market share data isn't available. BMO is strong in this market.

Our model is based on consistency regardless of where we are in the business cycle. It also places decision-making as close to the customer and local market as possible. We put relatively high lending limits in the hands of local management and support those managers with world-class adjudication and portfolio management technology. This has allowed us to grow a strong business within very acceptable risk parameters.

CROSS BORDER EXAMPLE

- Canadian food business company acquired a U.S. competitor
- P&C Canada coordinated with food processing industry specialists at Harris Nesbitt
- BMO / Harris provided and continue to provide the following services:
  - Initial private placement in the U.S.
  - Committed senior debt facilities in both countries
  - Cash management services in both countries
  - Private banking services in Canada to the owners

We will continue with this proven model, expanding it, pushing our risk parameters, and augmenting it with new specialized units in areas such as Asset Based Lending and cross-border.

Bill referred to the cross border example. It involves a P&C Canada unit we have established in Chicago to co-ordinate BMO-wide capabilities for customers needing banking services on both sides of the border.

We had an opportunity to help a Canadian food processing company to buy a U.S. firm. The Canadian company was actually the client of one of our competitors, but our cross-border specialists were able to coordinate with the food processing industry specialists at Harris Nesbitt. Together we created a North American solution for this company – and that's what differentiated us from the competition.

Harris Nesbitt did the private placement. BMO and Harris provided senior debt financing in both countries. We earned their cash management services on both sides of the border. And the Harris Private Bank won over 25 personal accounts for the principals.

The point is that we are very good at bringing our commercial customers the benefit of the wide range of services we offer – on both sides of the border.

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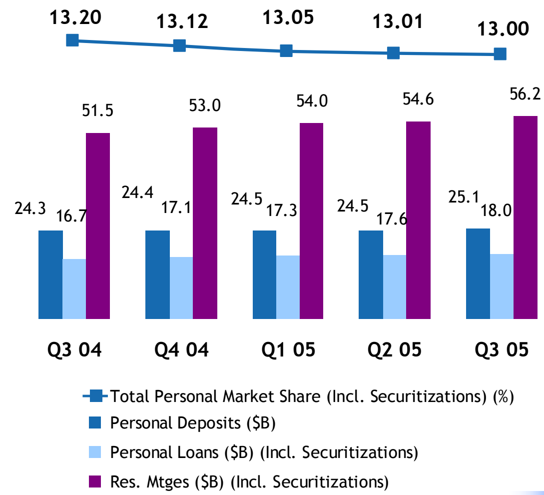
OUR OPPORTUNITY IN PERSONAL BANKING

- Move toward relationship management for primary bank customers
- Upgrading technology, branches and in-stores and replacing ABM network

Balances	YTD Growth
Residential Mortgages	9.2%
Personal Loans	8.8%
Personal Deposits	5.0%



Notes:

Personal share statistics are issued on a one-month lag basis. (Q3 05: June 2005)

Market share trends versus all FI's are consistent with the banks

We are very good at Commercial banking, and we are working hard at applying some of the lessons we've learned to Personal banking. Over the past 5 years, we have strengthened the basics in our Personal business. We have restructured our front-line organization, and applied more discipline to our sales management. We have upgraded our technology and have used it to improve workflow and the quality of customer information. Our Call Centers and on-line banking offers are both well received by our customers, and we are upgrading all branches and in-stores, as well as replacing our ABM network and supporting infrastructure. We have also built a very well performing branch-based financial planning workforce, focused on customers with investment needs, and we have expanded our mortgage and investment lending sales forces.

All of this has contributed to volume growth, improved profitability and productivity. Over the past couple of years we have seen some slippage in market share, particularly in consumer lending, in spite of almost 9% annual growth over the past two years. However, I am encouraged by our recent overall market share performance. Strong sales overall, with particular strength in mortgages and mutual funds, has stabilized market share across the total of all personal products.

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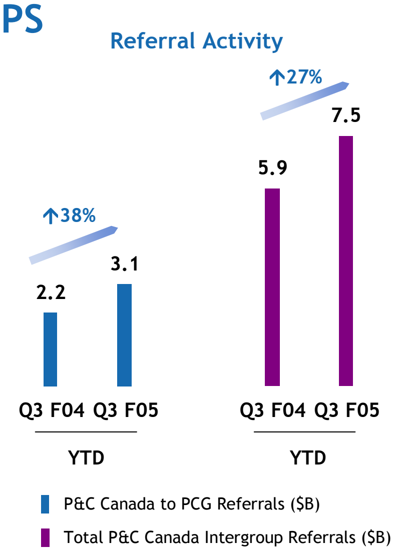
EXPANDING AND STRENGTHENING OUR CUSTOMER RELATIONSHIPS

- Adding relationship managers to branches
- Expanding the financial planning and specialized lending sales roles
- Growing the number of in-branch BMO NB investment advisors
- Leveraging our risk management capabilities



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So where do we go from here in Personal Banking? We will move more toward a relationship management model for our primary personal banking customers. This includes adding relationship managers to our branches, and supporting them with the technology, tools and customer information programs we now have in place. It also includes expanding the successful financial planners and specialized lending sales roles. We have more than 200 Nesbitt Burns Investment Advisors already located in BMO branches. These professionals play a key role in increasing the number of referrals between our Wealth Management businesses and the traditional P&C bank, and we will expand this program.

Incidentally, referrals from my group to the Wealth businesses are up almost 40% this year, on an already large base. Clearly, we have established a customer-focused culture ensuring the best possible individual is serving the needs and building trust with our investment focused customers.

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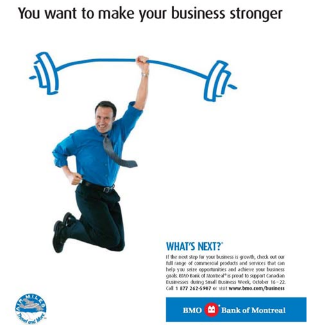
EXAMPLES OF REACHING OUT TO NEW CUSTOMERS

- Commercial: Group Banking Plan
  - Offering personal banking products and services to our commercial clients' owners and employees
- Personal: Comprehensive value filled student banking offer
  - Includes free banking to students



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In the coming months, you will also see us step up marketing. Let me give you some examples.

Our Group Banking program offers Personal banking products and services to the employees of our Commercial customers. The offer includes a preferred package of products including mortgages, personal loans, retirement services and everyday banking services. Today, hundreds of businesses, from five to 75,000 employees, are taking advantage of this service.

We recently launched the "BMO Student Six Pack" – the most comprehensive and value filled student banking program in the Canadian market place. This will drive new account acquisition in a segment where we can establish relationships with young customers.

The final point I'd like to make about strengthening Personal Banking is that we are bringing our risk management discipline to bear as well.

For example, we know that targeted and controlled credit limit increases to loyal card users can materially improve growth and profitability, with little degradation in portfolio quality. We are now bringing this experience to our almost-$9 billion line of credit portfolio. We have introduced more segmented underwriting for new lines, and more aggressive limit management of our existing customer base. You will also see us use our risk management strength to drive growth in our mortgage, investment lending and automobile finance portfolios.

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STRONG CREDIT CARD OFFERING

- Largest MasterCard® issuer in Canada
  - 4 million active card accounts
  - Over $30 billion in purchase volumes
- The Mosaik® card partners with WestJet and AIR MILES®

On the topic of our credit card and payments businesses, we remain the largest MasterCard issuer in Canada, with 4 million active card accounts and over $30 billion in purchase volumes. The card industry has gone through massive change in the past decade and our business remains strong, growing and profitable. We have brought a unique and highly valued offer to the Canadian market through Mosaik, which couples customer choice with Air Miles and West Jet. We have improved market share in purchase volume as a result.

As Bill has said, the path to growth is to build on BMO's existing strengths, including our strong credit culture, and the range and depth of our services. The P&C management team has grown together over the past five years. We're building on our understanding of what's required to grow in this marketplace. We are working hard to ensure we build stronger and deeper relationships by providing exceptional service – to become the only bank our customers will ever need.

And with that, I'll turn things back to Bill, who will give more detail on our U.S. business.

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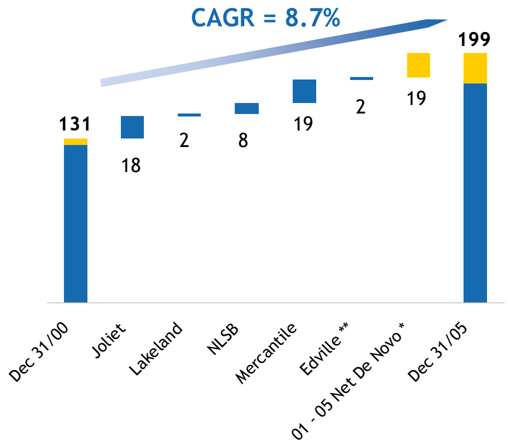
CHICAGOLAND ACQUISITION HISTORY



Acquisition	Year	Amount (C $MM)
Harris Bank	1984	718
Barrington	1985	43
St. Charles & Batavia	1988	31
Libertyville	1990	7
Frankfort	1990	20
Suburban Bancorp	1994	300
Household Int'l	1996	378
Joliet	2001	337
Lakeland	2004	49
NLSB	2004	314
Mercantile	2004	194
Edville **	2005	81
Total		2,472

* 01 - 05 Net De Novo includes 3 branches scheduled to open in Q4 F05 and 4 additional branches to be opened before the end of the calendar year.

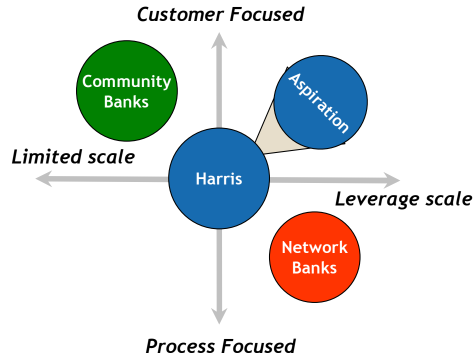
** Edville Transaction anticipated to close by year end

Rob has explained how P&C Canada is a game of inches. In U.S. banking, execution is also critically important. BMO is focused on materially growing our presence in the lucrative Midwest market, both organically and through acquisitions. Our goal is to become the #1 Personal and Commercial Bank in the U.S. Midwest. And as Rob illustrated we will use our U.S. presence to strengthen our relationships with cross-border customers.

BMO took a major step in 1984 when it bought the Harris Bank, which was primarily a Private and a Corporate Bank. We have grown Harris from a handful of Chicago banks to a community banking network of nearly 200 branches in Illinois and Indiana.

CHICAGOLAND BANKING DISTRIBUTION NETWORK

- Harris is well positioned:
  - Strong physical presence; 190 branches in Illinois and Northwest Indiana
  - Community bank model
- Future expansion from:
  - Targeted de novo branch expansion
  - Acquisitions in the U.S. Midwest
- Revenue increasing and cash productivity improving Y/Y



Chicagoland Performance Metrics

	F03	F04	YTD Q3 F05
Revenue ($MM USD)	575	650	550
Cash Productivity (%)	74.2	71.4	70.2

Over the past four years, we have grown our market share in Chicago and its surrounding counties and have experienced above average volume growth. Today we are one of the top three banks that, together, have about 30% of retail deposits. We've grown Revenues and reduced our Expense-to-Revenue ratio.

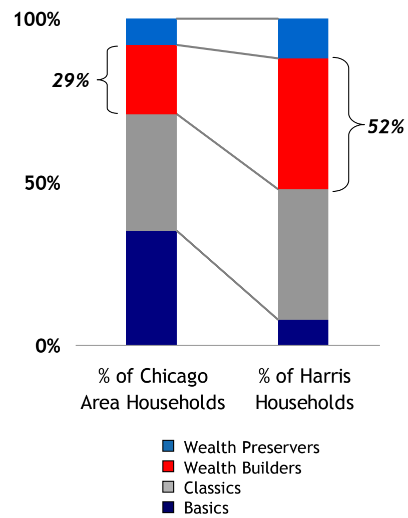
We are blending BMO's Canadian experience in operating a large and diverse banking network with the community banking model. In essence, we have combined a community-focused front office and a high-efficiency back office.

It's paying off. We are competing very successfully against large and determined competitors in the Chicago market – including major network players such as Bank One, LaSalle, Citibank and Bank of America. The strength of our community-focused front office shows up in customer surveys. When the question is asked, "Would you refer business to us?" our score is three times higher than the other network players. At the same time, we have a very competitive full-service offer and we have proven we can compete in every product category.

CHICAGOLAND CUSTOMER BASE

- Strong, above-market penetration in **Wealth Builders** and **Wealth Preservers** customer segments
- The Wealth Builders and Wealth Preservers have:
  - Highest average balances
  - Highest profitability
  - Broadest range of financial needs
  - Largest forecast growth

Customer Segment Analysis



Let me tell you something about our customer base in the Chicago area. We have divided households into consumer segments. The revenue growth opportunities are highest in two of those segments: wealth builders and wealth preservers. These people form the most desirable demographic. They have the highest average balances, the broadest range of financial needs, the highest profitability and the largest forecast growth. On a relative basis, Harris is very strong in these segments – they account for over half of our customer base. Wealth builders now represent 40 percent of our new customers, and they are particularly open to a broad range of Harris services.

So this is one of the key aspects of our U.S. growth strategy: we are better than the competition at selling to the most desirable market segments. We're gaining confidence in our ability to roll our business model into adjacent markets through acquisitions.

We have taken a deliberate and methodical approach to expansion, and we are positioned to step up the pace of acquisitions. Since 1984, we have made 12 acquisitions as the right properties became available. As we expanded, we preserved the individual banking charters, and reached the point where we could bring them under the same platform. This summer we completed the consolidation of these charters, with no disruption to customer service. This has improved the platform's reliability in delivering customer service, and gives us a better cost structure. Customers can now transact business with greater ease at any Harris location in the Chicago area.

The consolidation of the charters is a key turning point. By moving to a single national banking charter, we can integrate future acquisitions quickly and successfully and we are in a better position to grow revenues faster.

Future acquisitions will continue to be screened for a good strategic and cultural fit. We have been acquiring banks with strong customer service, and we have implemented BMO's risk management approach in those acquired banks.

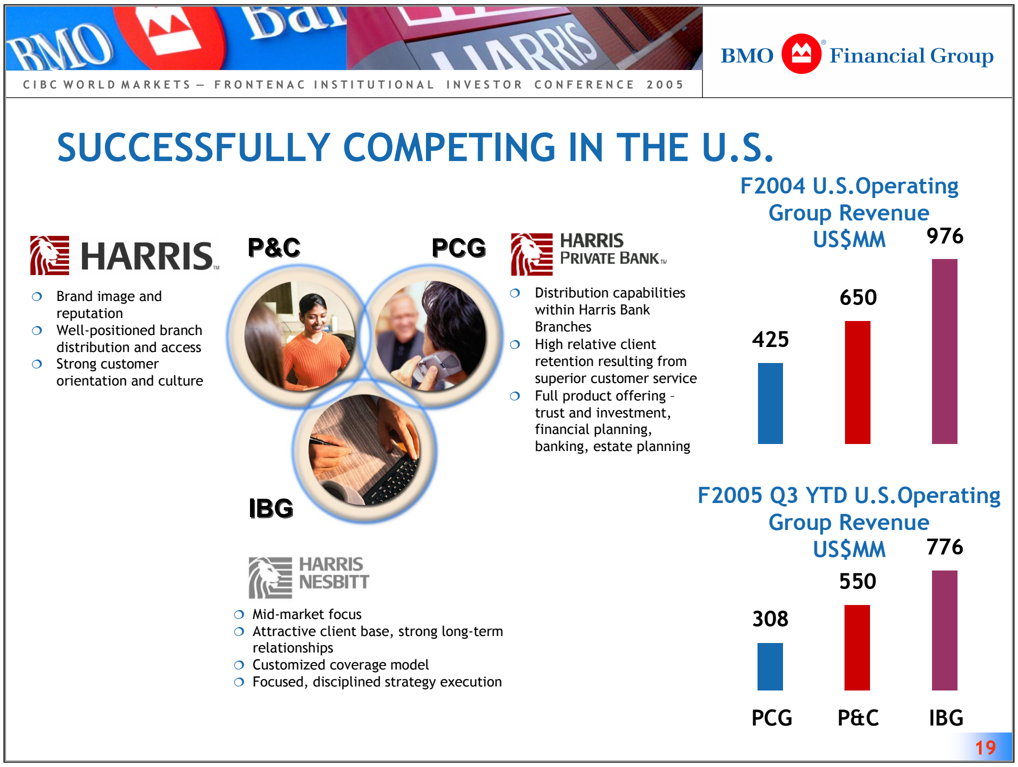
BECOMING THE LEADING P&C BANK IN THE U.S. MIDWEST

- Leading player in growing Chicago area retail banking market
- Customer-focused, community-based business model
- Strong heritage and brand equity
- Growth trajectory to be the #1 U.S. Midwest P&C bank:
  - Grow faster than the market
  - Top-tier customer service scores
  - Improve productivity and profitability
  - Execute acquisition strategy

HARRIS

Our goal is to become the leading P&C bank in the U.S. Midwest. The goal is achievable and track-able. We are tracking revenue growth and customer service scores at the branch level, at the district level, and overall. We are tracking productivity ratios and profitability, month-by-month. We are not content to be the best Canadian bank by these metrics, nor the best Canadian bank operating in the U.S. We are determined to be number one in the markets we chose.

Our growth strategy in the U.S. is to lead with our personal and commercial business, and use this to drive growth in both our wealth management and investment banking businesses.



Wealth management remains a profitable, high growth business for us. The Harris Private Bank has an excellent reputation, strong brand recognition, and an attractive customer base. We offer a broad range of high-quality wealth management solutions.

Historically, we conducted private banking in our headquarters downtown. We have now migrated that capability to the communities where our customers live and work. We put personal investment management & advisory services, and estate and retirement planning, to name a few, in the broader distribution network. This helps us tap the wealth management opportunities of a larger population of Midwest customers.

Last month, we announced an agreement to sell Harrisdirect to E*Trade Financial for approximately $910 million, or about $1,700 per active account. As a consequence of the sale, we have freed up capital to support growth in our core Personal and Commercial business in the Midwest.

Finally, let me say a few words about our third business line in the U.S., Investment Banking. Our strategy, as I've said, is to become dominant in every segment in which we compete, and the focus for U.S. investment banking is on the mid-market. We have relationships with over 1500 mid-market clients. We have put in place a product offering that addresses our clients' needs – from lines of credit to equity issuance to merger and acquisition advice.

Since the 2003 acquisition of a New York based investment banking boutique, we have doubled the investment research coverage for which BMO Nesbitt Burns is famous and strengthened banking product specialization in ten market segments.

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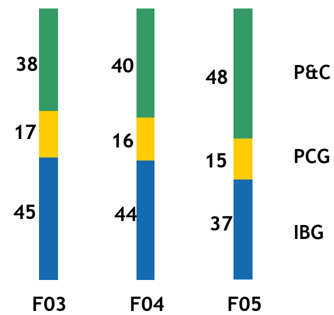
CAPITAL ALLOCATION

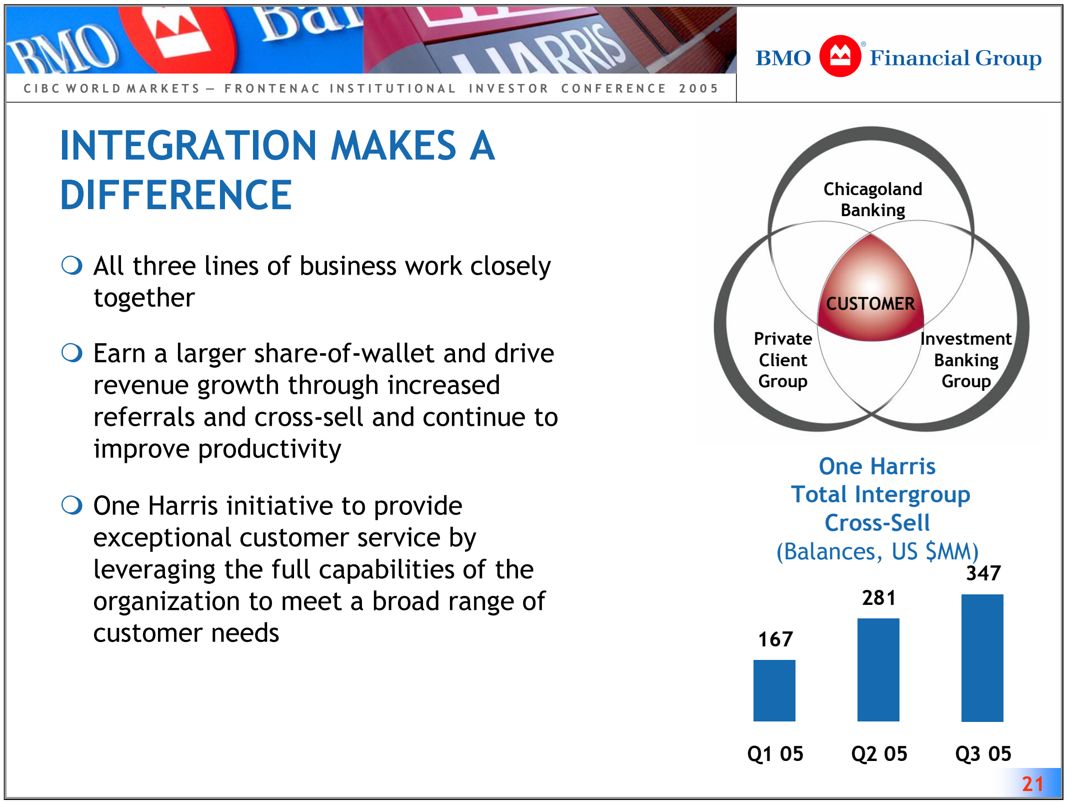
- Decline in allocated common equity in IBG driven in part by lower U.S. Corporate Loan book
- Allocated common equity has increased to the retail and wealth management businesses

Allocated Common Equity By Line of Business (%)[1]



[1] Difference between Total and Allocated Common Equity booked in Corporate Areas

In the last 5 years, most of the capital we took out the Investment Banking Group came from the large corporate loan book in the U.S. By reducing our capital to the wholesale businesses and reallocating capital to grow our retail and commercial businesses in Canada and the U.S., we laid the foundation for less volatility in our future earnings.



Our three business lines, Personal & Commercial, Wealth Management, and Investment Banking, each have strong potential for growth in their own right. The potential for revenue growth comes from using all three to provide integrated financial solutions for our customers.

We established targets, incentives and performance tracking to encourage collaboration. Early results show that we are gaining good momentum in earning a larger share of wallet and driving revenue growth through better collaboration across lines of businesses. This is a model we follow in both Canada and the U.S. Looking to the U.S. segment, in an initiative we call One Harris, we have seen a dramatic improvement in cross selling as captured on this slide.

In the final analysis, it's very simple. We have a great distribution system, a great brand, and great employees. We're going to motivate and provide incentives for those employees to talk to customers and potential customers about what we do, and how we can do more for them. We are going to bring those clients into the bank and sign them up. And we're going to make it easy for them to do business with us.

Ladies and gentlemen, the investor community has watched BMO put together our growth strategy. We maintained our reputation for prudent, consistent banking, and the Street has wondered when we were going to pick up the pace in growing our revenues.

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We have cleared the path before us. We have segmented our markets, and are going after the business that has the most potential. We are taking advantage of our wide and deep range of products. We are determined to maintain the performance standards that have defined us. But we're on a clear path to deliver higher revenue growth.

That is our path ahead. Rob and I would be pleased to answer your questions.

Clear Path Ahead

QUESTION & ANSWER

BILL DOWNE
Deputy Chair, BMO Financial Group

ROB PEARCE
President & CEO
Personal and Commercial Client Group - Canada

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BMO Financial Group