

Our Vision

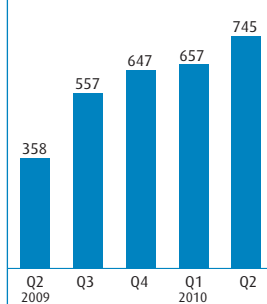
To be the bank that defines great customer experience

Who We Are

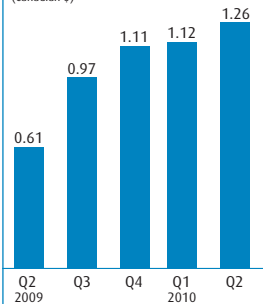
A Canadian-based North American bank, established in 1817, BMO Financial Group (TSX, NYSE: BMO) is highly diversified. Our 37,000 employees serve millions of personal, commercial, corporate and institutional customers around the world through our operating groups: Personal and Commercial Banking Canada; Personal and Commercial Banking U.S.; Private Client Group; and BMO Capital Markets.

Financial Highlights

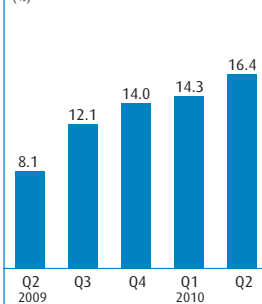
Net Income (Canadian \$ millions)



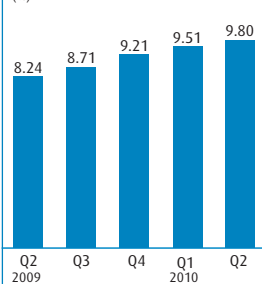
Earnings per Share (Canadian \$)



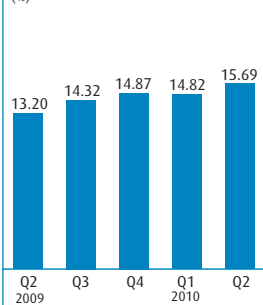
Return on Equity (%)



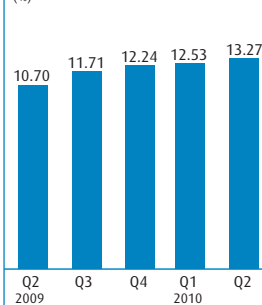
Tangible Common Equity-to-Risk Weighted Assets Ratio (%)



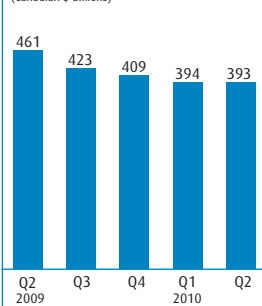
Total Capital Ratio (%)



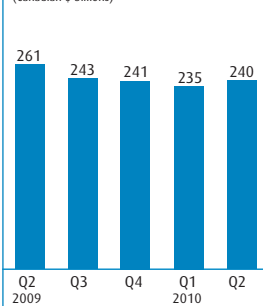
Tier 1 Capital Ratio (%)



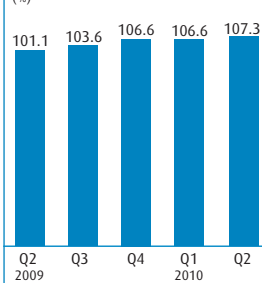
Total Assets (Avg) (Canadian \$ billions)



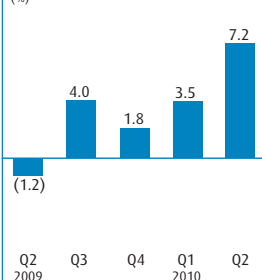
Total Deposits (Avg) (Canadian \$ billions)



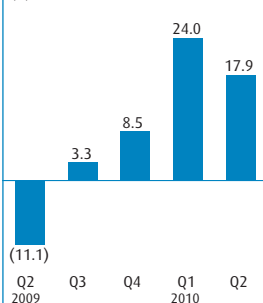
Customer Deposits¹ & Capital-to-Total Loans² Ratio (%)



Five Year Total Shareholder Return (%)



Operating Leverage (x/y) (%)



As Reported

2009 items of note:

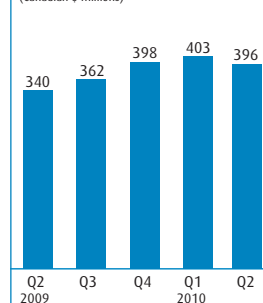
Charges in respect of the Canadian credit protection vehicle Apex in BMO CM (net of tax): \$147MM charge in Q2 09; \$5MM charge in Q3 09; \$34MM charge in Q4 09.

The general allowance was increased in Q3 09 by \$60MM (\$39MM net of tax).

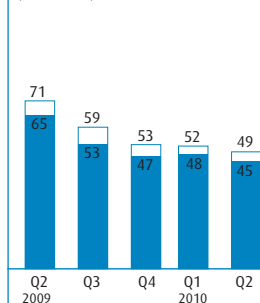
Severance costs of \$118MM (\$80MM net of tax) recorded in Corporate Services in Q2 09.

Net Income by Operating Group*

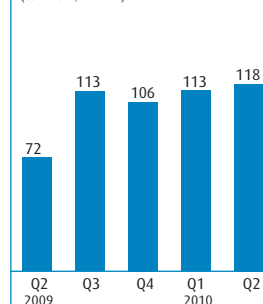
P&C Canada (Canadian \$ millions)



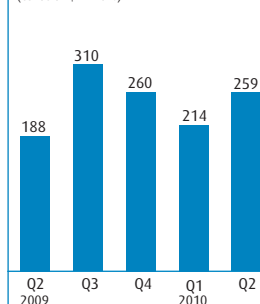
P&C U.S. (U.S. \$ millions)



PCG (Canadian \$ millions)



BMO CM (Canadian \$ millions)



* Operating group net income excludes Corporate Services net losses (as reported):
Q2 09 of \$323MM
Q3 09 of \$286MM
Q4 09 of \$168MM
Q1 10 of \$124MM
Q2 10 of \$74MM

■ Net Income
□ Cash Net Income

2010 Strategic Priorities

1. Maximize earnings growth across all North American personal and commercial banking businesses, focusing on industry-leading customer experience and sales force productivity.
2. Accelerate the growth of our wealth management business by providing our clients with exceptional advice, emphasizing retirement and financial planning.
3. Deliver strong, stable returns in our capital markets business by providing highly targeted solutions to our core clients, everywhere we compete, from a single integrated platform.
4. Grow our business in select global markets to meet our customers' expanding needs.
5. Sustain a culture that focuses on customers, high performance and our people.

Additional Bank Information

More than 10 million personal, commercial, corporate and institutional customers in North America and internationally

1,253 Branches:

- ▶ 913 in Canada & Other
- ▶ 340 in the United States

3,011 Automated Banking Machines

- ▶ 2,052 in Canada
- ▶ 959 in the United States

¹Customer deposits exclude wholesale term deposits.

²Total loans exclude securities borrowed or purchased under resale agreements.

Performance Targets

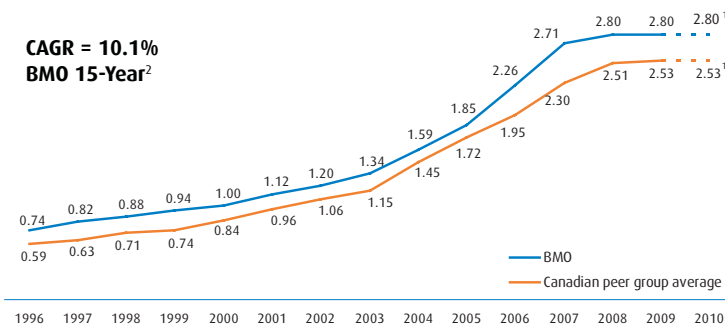
The bank's business planning process considers the prevailing economic conditions, customers' evolving needs and the opportunities available across our lines of businesses. In managing our operations the bank balances current profitability with the need to invest in future growth.

We believe that we will maximize total shareholder return by meeting our medium-term financial objectives:

- ▶ increase EPS by an average of 10% per year
- ▶ earn average annual ROE of between 17% and 20%
- ▶ achieve average annual cash operating leverage of at least 2%
- ▶ maintain a strong regulatory capital position

Declared Dividend History (c\$/share)

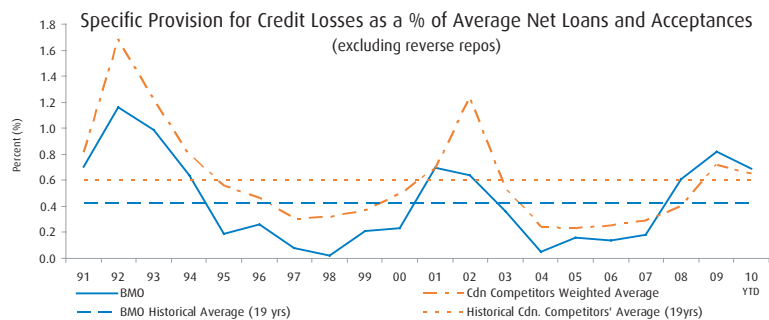
CAGR = 10.1%
BMO 15-Year²



¹Estimate based on the assumption that current dividend level continues for the rest of the year

²CAGR based on dividends declared 1995 - 2010

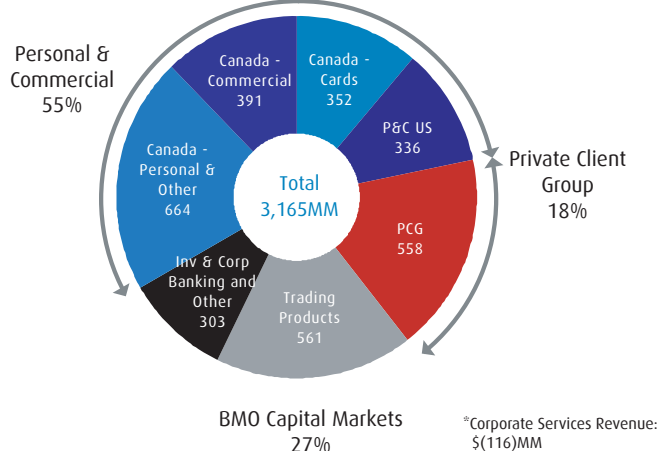
Credit Performance



BMO Closing Share Price (c\$)



Q2 10 Revenue by Operating Group (c\$ millions)



P&C Canada Market Share

Personal Banking

Market Share (%)	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10
Personal Loans	11.8	11.7	11.8	11.8	12.0
Residential Mortgages	10.1	9.8	9.6	9.5	9.4
Personal Deposit	12.4	12.3	12.3	12.2	11.9
Mutual Funds	12.7	12.9	13.3	13.5	13.5

Personal statistics are issued on a one-month lag basis (Q2 10: March 2010)

Commercial Banking

Market Share (%)	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10
\$0 - \$1MM	19.2	19.2	19.0	18.7	18.7
\$1 - \$5MM	20.7	20.9	20.8	20.9	21.0
\$0 - \$5MM	20.0	20.1	19.9	19.8	19.9

Business loans (Banks) are issued by CBA on a one calendar quarter lag basis (Q2 10: December 2009)

Share Information: Q2 2010

Common shares outstanding (30 April 2010):	561 868 000
Average volume of shares traded on TSX:	1 776 307
Average volume of shares traded on NYSE:	476 134
Market capitalization (30 April 2010):	CDN \$35 billion
Target dividend payout ratio:	45 - 55%

Credit Ratings:	DBRS	AA	Moody's	Aa2
	Fitch	AA-	Standard and Poor's	A+

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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 harbour 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 2010 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 32 and 33 of BMO's 2009 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, except as required by law. 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 as well as overall market conditions and their combined effect on the bank's business, including those described under the heading Economic Outlook and Review in our Second Quarter 2010 Report to Shareholders, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. 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.

Non-GAAP Measures

Bank of Montreal uses both GAAP and certain non-GAAP measures to assess performance. Readers are cautioned that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies. Reconciliations of GAAP to non-GAAP measures as well as the rationale for their use can be found in Bank of Montreal's Second Quarter 2010 Report to Shareholders and 2009 Annual Report to Shareholders all of which are available on our website at www.bmo.com/investorrelations.

Examples of non-GAAP amounts or measures include: cash earnings per share, cash operating leverage, cash ROE and cash productivity; revenue and other measures presented on a taxable equivalent basis (teb); amounts presented net of applicable taxes and earnings which exclude the impact of provision for credit losses and taxes. Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.