

Our Vision

To be the bank that defines great customer experience

Our Guiding Principle

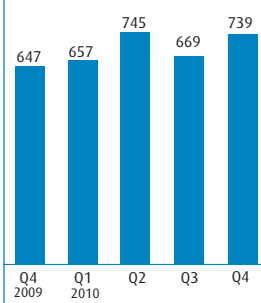
We aim to maximize total shareholder return and balance our commitments to financial performance, our customers, our employees, the environment and the communities where we live and work.

Who We Are

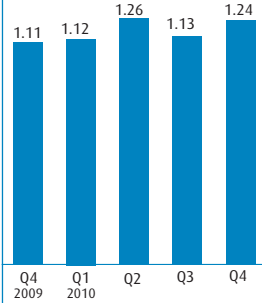
Established in 1817, BMO Financial Group is a highly diversified North American financial services provider. With 38,000 employees, BMO provides millions of customers with a broad range of retail banking, wealth management and investment banking products and services, through our operating groups: Personal and Commercial Banking Canada; Personal and Commercial Banking U.S.; Private Client Group; and BMO Capital Markets.

Financial Highlights

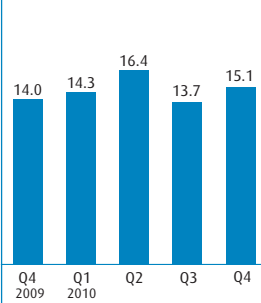
Net Income
(Canadian \$ millions)



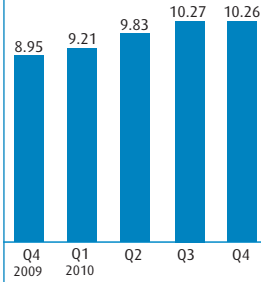
Earnings per Share
(Canadian \$)



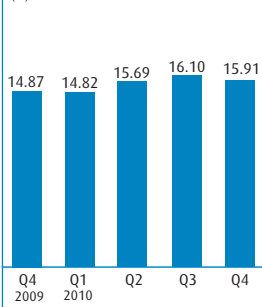
Return on Equity
(%)



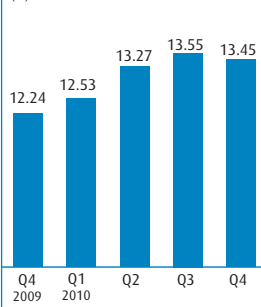
Common Equity Ratio
(Basel II)
(%)



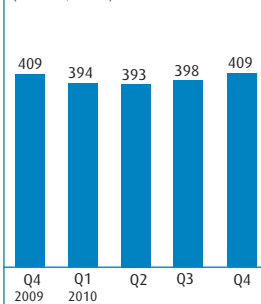
Total Capital Ratio
(%)



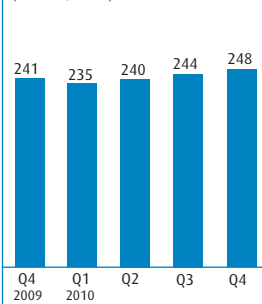
Tier 1 Capital Ratio
(%)



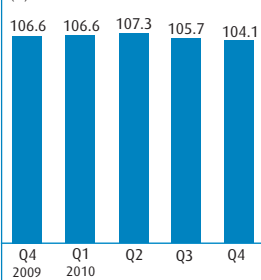
Total Assets (Avg)
(Canadian \$ billions)



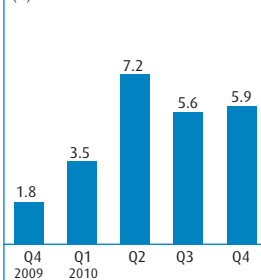
Total Deposits (Avg)
(Canadian \$ billions)



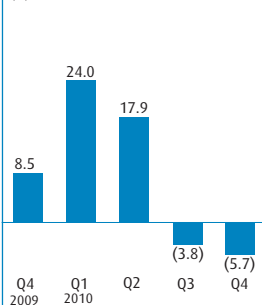
Customer Deposits¹ & Capital-to-Total Loans² Ratio
(%)



Five Year Total Shareholder Return
(%)



Operating Leverage (x/y)
(%)



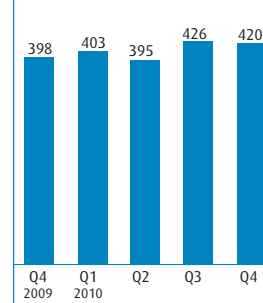
As Reported

Items of note:

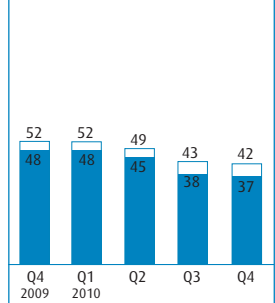
Charges in respect of the Canadian credit protection vehicle Apex in BMO CM (net of tax): \$34MM charge in Q4 09.

Net Income by Operating Group^{**}

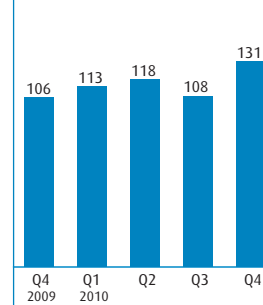
P&C Canada
(Canadian \$ millions)



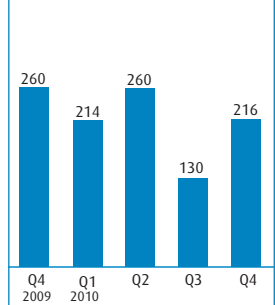
P&C U.S.
(U.S. \$ millions)



PCG
(Canadian \$ millions)



BMO CM
(Canadian \$ millions)



^{**} Operating group net income excludes Corporate Services net losses (as reported):
Q4 09 of \$168MM Q3 10 of \$35MM
Q1 10 of \$124MM Q4 10 of \$66MM
Q2 10 of \$74MM

■ Net Income
□ Cash Net Income

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 through client-focused financial planning and by investing for future growth.
3. Deliver strong, stable returns in our capital markets business by providing highly targeted solutions to our core clients from a single integrated platform.
4. Develop our business in select global markets to grow with our clients, expand our capabilities and reach new customers.
5. Sustain a culture that focuses on customers, high performance and our people.

Additional Bank Information

More than 11 million personal, commercial, corporate and institutional customers in North America and internationally

1,234 Branches:

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

2,981 Automated Banking Machines

- ▶ 2,076 in Canada
- ▶ 905 in the United States

¹Customer deposits exclude wholesale term deposits.

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

Performance Objectives

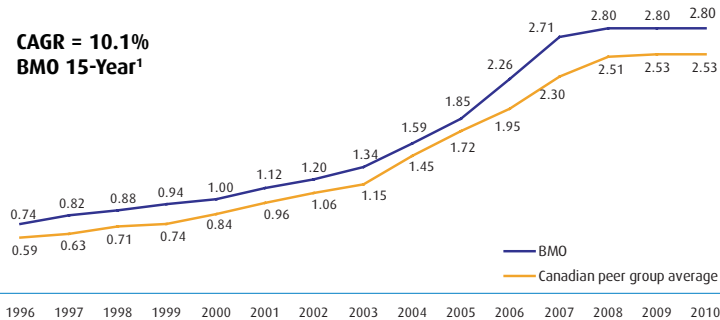
BMO's business planning process is rigorous and considers the prevailing economic conditions, our customers' evolving needs and the opportunities available across our lines of business. In managing our operations, we balance current profitability with the need to invest in our businesses for future growth.

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

- ▶ increase earnings per share (EPS) by an average of 12% per year
- ▶ earn an average annual return on equity (ROE) of 17% to 20%
- ▶ achieve average annual cash operating leverage of at least 1.5%
- ▶ maintain strong capital ratios that meet both current and expected regulatory requirements

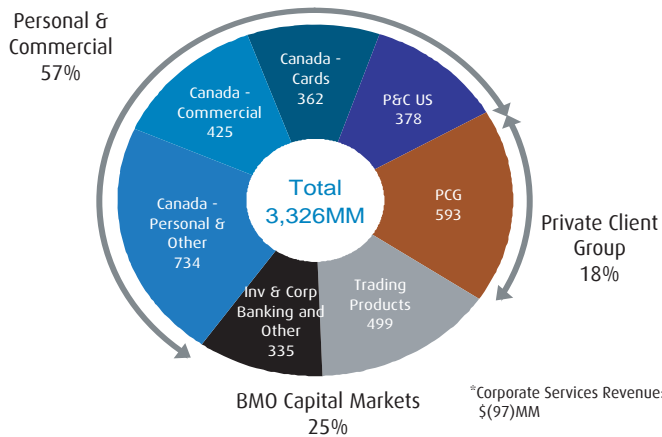
Declared Dividend History (c\$/Share)

CAGR = 10.1%
BMO 15-Year¹



¹CAGR based on dividends declared 1995 - 2010

Q4 10 Revenue by Operating Group (c\$ millions)



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 2011 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.

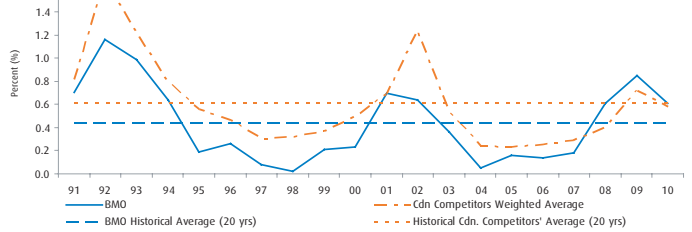
By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct and that actual results 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; weak, volatile or illiquid capital and/or credit markets; interest rate and currency value fluctuations; changes in monetary, fiscal or economic policy; the degree of competition in the geographic and business areas in which we operate; changes in laws or in supervisory expectations or requirements, including capital and liquidity requirements and guidance; 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 markets activities; the possible effects on our business of war or terrorist activities; disease or illness that affects 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 29 and 30 of Bank of Montreal's Management's Discussion and Analysis for 2010, which outlines in detail certain key factors that may affect Bank of Montreal'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 statements, 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, as well as 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 2011 and how that will affect our businesses were material factors we considered when setting our strategic priorities and objectives, and our outlook for our businesses. Key assumptions included that the Canadian and U.S. economies will grow moderately in 2011, that interest rates will remain low and that our assumptions regarding regulatory reforms will be consistent with the implementation of such reforms. We also assumed that housing markets will strengthen in Canada and the United States. We assumed that conditions in capital markets will improve somewhat and that the Canadian dollar will strengthen modestly relative to the U.S. dollar. 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.

Credit Performance

Specific Provision for Credit Losses as a % of Average Net Loans and Acceptances (excluding reverse repos)



BMO Closing Share Price (c\$)



P&C Canada - Market Share and Product Balances

Market Share (%) ¹	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Total Personal Lending	10.2	10.1	10.2	10.2	10.2
Personal Deposits ¹	12.3	12.2	11.9	11.9	11.8
Mutual Funds	13.3	13.5	13.5	13.5	13.4
Commercial Loans \$0-\$5MM ²	19.9	19.8	19.9	20.2	20.3

Balances (\$B) (Owned & Managed)	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Personal Loans	31.3	32.4	33.4	35.0	36.4
Residential Mortgages	64.1	63.9	63.6	64.3	64.9
Total Personal Lending	95.4	96.3	97.0	99.3	101.3
Personal Deposits	67.2	66.7	65.9	66.7	66.6
Commercial Loans & Acceptances	34.3	34.1	35.3	36.2	36.7
Commercial Deposits	30.5	31.5	31.6	32.5	33.1
Cards (Retail & Corporate) ³	7.8	8.1	8.9	9.1	9.1

Sources: Mutual Funds - IFIC, Consumer Loans, Residential Mortgages & Personal Deposits - Bank of Canada

¹Personal share statistics are issued on a one-month lag basis. (Q4 10: Sept 2010)

²Business loans (Banks) data is issued by CBA on a one calendar quarter lag basis (Q4 10: Jun 2010)

³Q1 10 includes 1 month and from Q2 10 onwards includes 3 months of Diners Club acquisition

Share Information: Q4 2010

Common shares outstanding (31 October 2010):	568 083 000
Average volume of shares traded on TSX:	1 993 852
Average volume of shares traded on NYSE:	472 354
Market capitalization (31 October 2010):	CDN \$34 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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