

Annual Meeting of Shareholders



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; 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.

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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, 30, 61 and 62 of BMO's 2010 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 our documents is presented for the purpose of assisting our shareholders in understanding our 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.

In calculating the pro-forma impact of Basel III on our regulatory capital and regulatory capital ratios, we have assumed our interpretation of the proposed rules announced by the Basel Committee on Banking Supervision (BCBS) as of this date and our models used to assess those requirements are consistent with the final requirements that will be promulgated by BCBS and the Office of the Superintendent of Financial Institutions Canada (OSFI). We have also assumed that the proposed changes affecting capital deductions, risk-weighted assets, the regulatory capital treatment for non-common share capital instruments (i.e. grandfathered capital instruments) and the minimum regulatory capital ratios are adopted as proposed by BCBS and OSFI. We also assumed that existing capital instruments that are non-Basel III compliant but are Basel II compliant can be fully included in such estimates. The full impact of the Basel III proposals has been quantified based on our financial and risk positions at January 31 or as close to January 31 as was practical. The impact of IFRS conversion on our capital ratios is based on the analysis completed as of October 31, 2010. In calculating the impact of M&I and LGM on our capital position, our estimates reflect expected RWA and capital deductions at closing based on anticipated balances outstanding and credit quality at closing and our estimate of their fair value. It also reflects our assessment of goodwill, intangibles and deferred tax asset balances that would arise at closing. The Basel rules could be subject to further change, which may impact the results of our analysis. In setting out the expectation that we will be able to refinance certain capital instruments in the future, as and when necessary to meet regulatory capital requirements, we have assumed that factors beyond our control, including the state of the economic and capital markets environment, will not impair our ability to do so.

Caution Regarding Forward-looking Statements

Assumptions about the performance of the Canadian and U.S. economies in 2011 as well as overall market conditions and their combined effect on the bank's business 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, as well as the historical relationship between economic and financial market variables.



**BMO is a
company
deeply rooted
in the economic
advancement of
North America**

Russel Robertson
Chief Financial Officer

Financial Results

Fiscal 2010



Non-GAAP Measures

Bank of Montreal uses both GAAP and non-GAAP measures to assess performance. Securities regulators require that companies caution readers 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 First Quarter 2011 Report to Shareholders and in the 2010 Annual Report to Shareholders, all of which are available on our website at www.bmo.com/investorrelations.

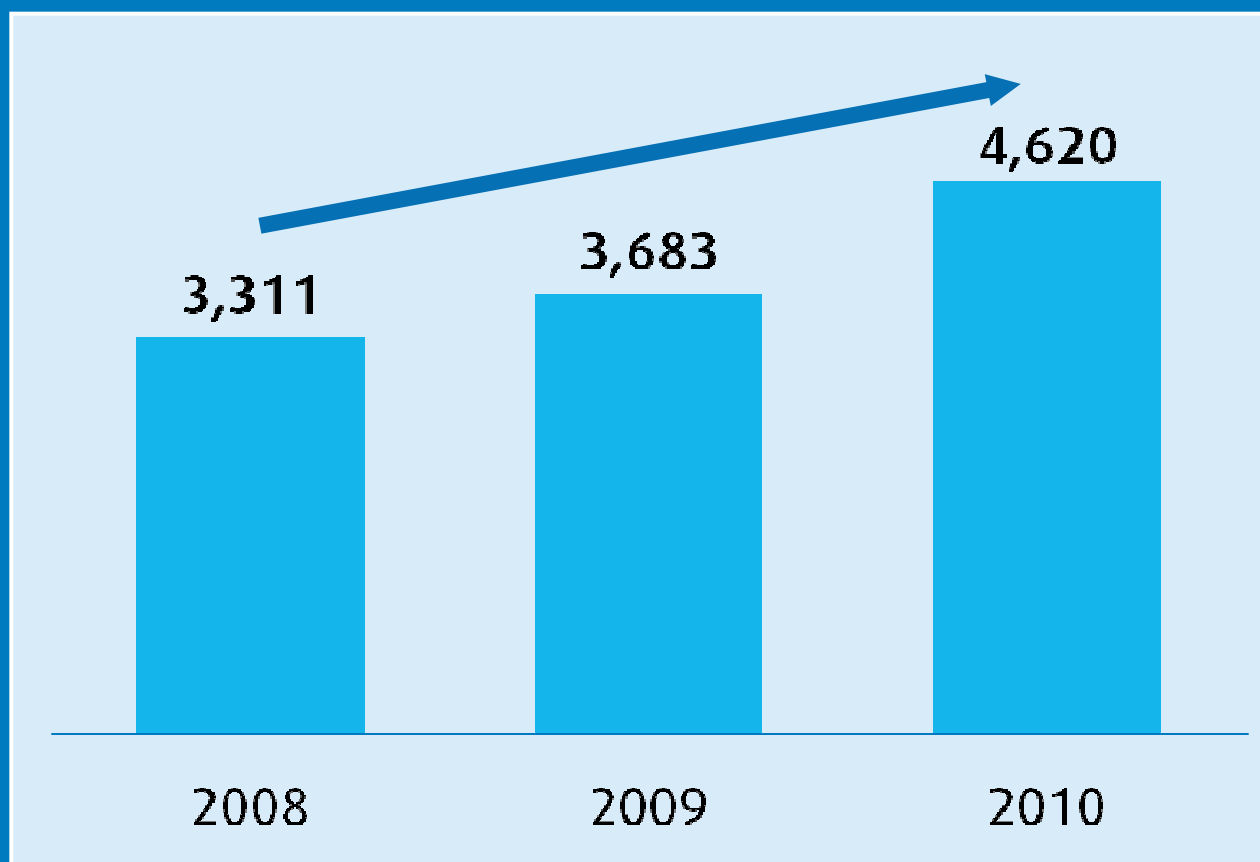
Fiscal 2010: Continued Momentum across all Businesses

Net Income	Earnings per Share	Return on Equity	Tier 1 Capital Ratio
\$2,810M	\$4.75	14.9%	13.45%

Fiscal 2010: Income Statement

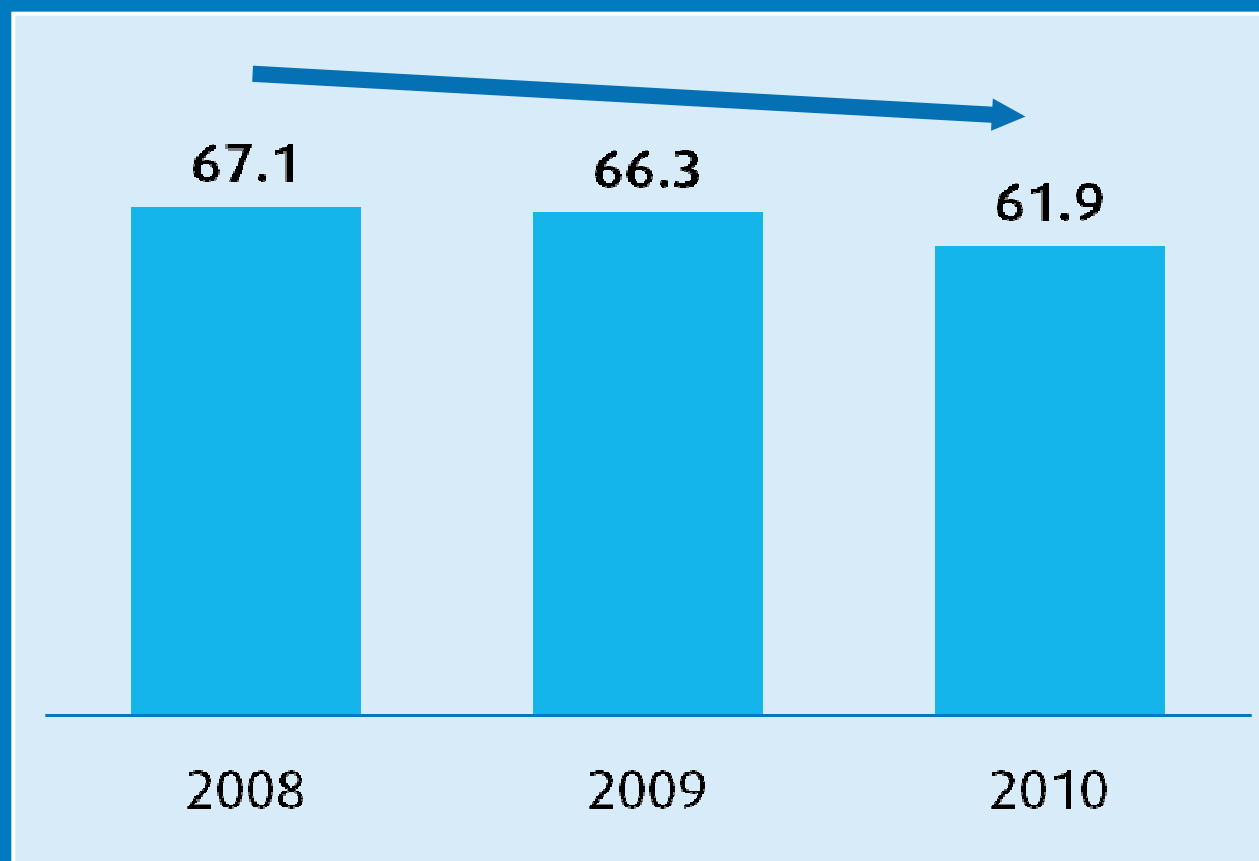
	Millions	2010 Growth/ (Decline) %
Revenue	\$12,210	10.4%
Expenses	(7,590)	2.8%
Provision for credit losses	(1,049)	(35)%
Taxes/Minority Interest	(761)	n.a.
Net Income	\$2,810	57.2%

Fiscal 2010 : Pre-provision Pre-tax Earnings Contribution (\$ millions)¹



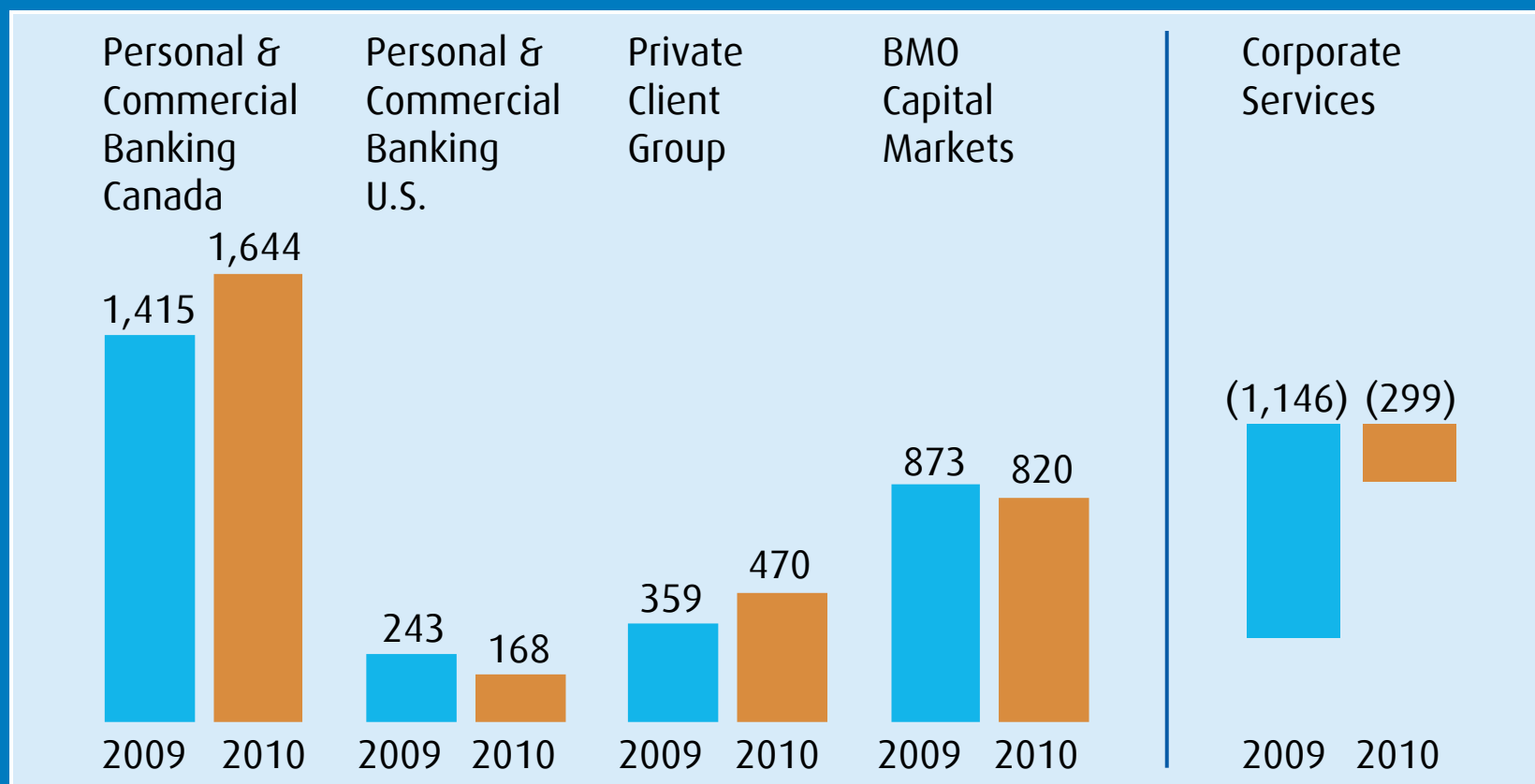
¹ Non-GAAP metric

Fiscal 2010: Cash Productivity Ratio (%)¹



¹ Non-GAAP metric

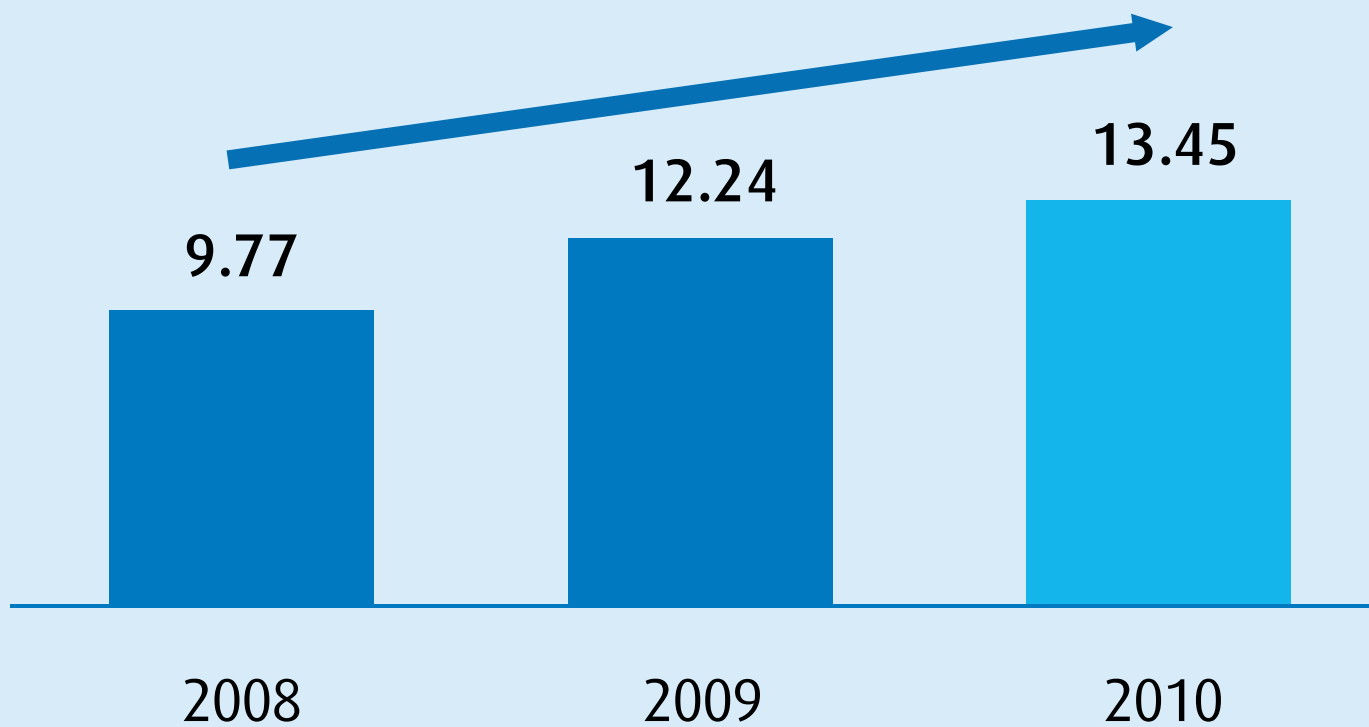
Fiscal 2010: Group Net Income (\$ millions)



Personal and Commercial Banking U.S. net income figures in US dollars; all others in Canadian dollars.

BMO employs a methodology for segmented reporting purposes whereby expected credit losses are charged to the operating groups quarterly based on their share of expected credit losses. The difference between quarterly charges based on expected losses and required quarterly provisions based on actual losses, as well as changes in the general allowance are charged (or credited) to Corporate Services.

Tier 1 Capital Ratio (%) Basel II



Financial Results

Q1 2011



Q1 2011: Financial Results

Net Income	Earnings per Share	Return on Equity	Tier 1 Capital Ratio
\$776M	\$1.30	15.7%	13.02%

Q1 2011: Income Statement

	Millions	Q1 2010 Growth/ (Decline) %
Revenue	\$3,346	10.6%
Expenses	(2,046)	11.3%
Provision for credit losses	(248)	(26)%
Taxes/Minority Interest	(276)	n.a.
Net Income	\$776	18.1%



Russel Robertson
Chief Financial Officer

Medium-Term Financial Objectives

Over time:

- Increase earnings per share by an average of 12% per year
- Earn average annual ROE between 17% to 20%
- Achieve average annual cash operating leverage of at least 1.5%
- Maintain strong capital ratios

Investor Relations

 bmo.com/investorrelations



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