

BMO  Bank of Montreal

BMO  Harris Private Banking

BMO  Mutual Funds

BMO  InvestorLine

BMO  Nesbitt Burns

BMO  Life

BMO  Financial Group

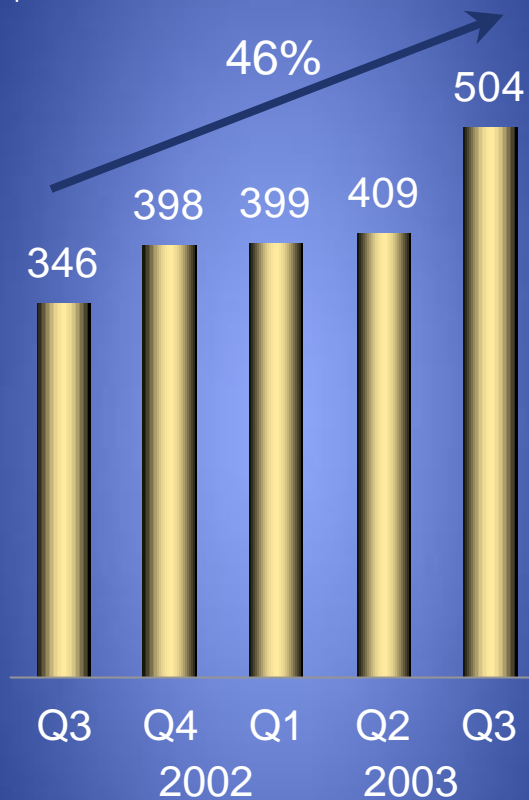
Strategic Overview Third Quarter 2003

Tony Comper
Chairman & CEO

Quarterly Investor Presentation
August 26, 2003

Net Earnings Growth

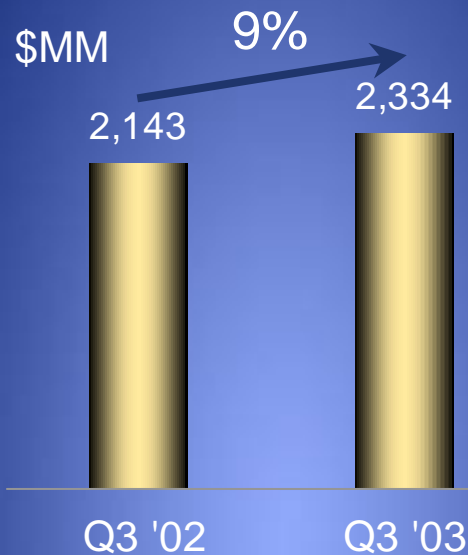
\$MM



Improving BMO Fundamentals

- Rising performance across all three operating groups
- 18.0% ROE - up 5.1 percentage points year-over-year

Revenue Growth



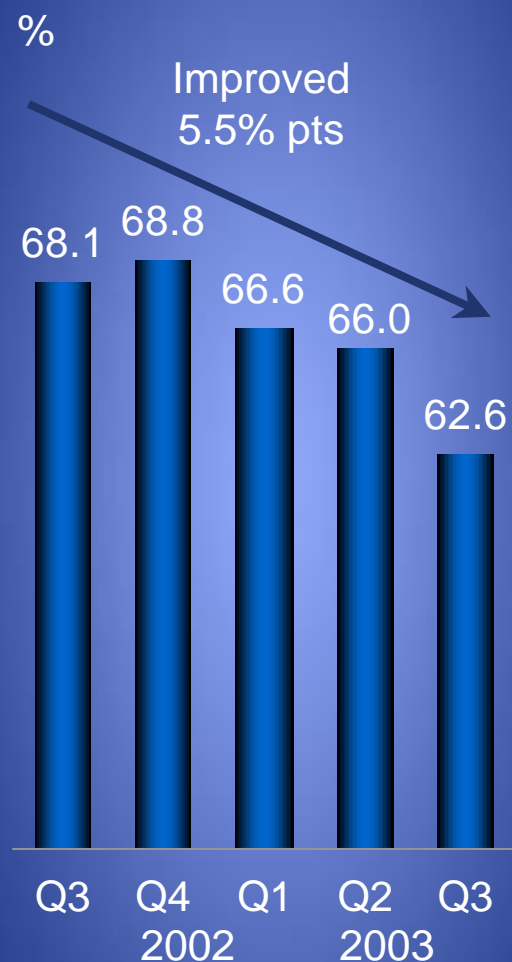
Expenses



Positive Results in a Challenging Environment

- Revenue up 9% year-over-year while expenses were flat
- Positive revenue trend in 2003
- Sales-focused initiatives are producing results

Cash Productivity



Steadily Improving Our Productivity Ratio

- Q3 cash productivity ratio improved 5.5 percentage points year-over-year
- All operating groups on track to meet targeted improvement of 150 - 200 bps in 2003
- Productivity continues to be our number one priority

Expect to Surpass Annual Targets

Performance Measure	F2003 Target (ex. non-recurring items)	Revised F2003 Guidance (ex. non-recurring items)	Year-to-date Performance
EPS Growth*	10 – 15%	15 – 20%	28%
Return On Equity	14 – 15%	15 – 16%	15.8%
Provision For Credit Losses	At or below \$820MM	\$500MM or below	\$360MM
Tier 1 Capital	Minimum 8.0%	Minimum 8.0%	9.21%

* Growth based on F2002 diluted EPS of \$2.76 and diluted cash EPS of \$2.91

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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, 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, 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 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; the effects of war or terrorist activities; the effects of disease or illness that impact on local, national or international economies; the effects of disruptions to public infrastructure, such as transportation, power or water supply disruptions; 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.

Investor Relations	Susan Payne	416-867-6656
	Lynn Inglis	416-867-5452
	Amanda Mason	416-867-3562
	Fax	416-867-3367
	Email:	investor.relations@bmo.com