

# 2011 Sustainability Report and Public Accountability Statement

BMO Financial Group's 2011 Sustainability Report combines our sustainability performance, prepared in accordance with the Global Reporting Initiative (GRI) Guidelines G3.1 and the Financial Services Sector Supplement, and our Public Accountability Statement (PAS), a Canadian Bank Act requirement.

Based on the level of our sustainability disclosure, we are self-declaring a GRI application level B.

This document is to be read in conjunction with the BMO Financial Group 194th Annual Report 2011 ("AR") and the Notice of Annual Meeting of Shareholders and Management Proxy Circular – January 31, 2012.

## Who we are

Established in 1817, BMO Financial Group serves more than 12 million personal, commercial, corporate and institutional customers in North America and internationally. We provide a broad range of retail banking, wealth management and investment banking products through our operating groups: Personal and Commercial Banking (operating as BMO Bank of Montreal in Canada and BMO Harris Bank in the United States); Private Client Group; and BMO Capital Markets. Bank of Montreal is a public company listed on the Toronto and New York stock exchanges. Shares are widely held by institutional and retail owners.

## About the report

The scope of our sustainability performance is Canada and the United States of America (US). The scope of our Public Accountability Statement (PAS) is Canada only.

This report covers our 2011 fiscal year (November 1, 2010-October 31, 2011). Unless otherwise noted, information in this report is dated as at October 31, 2011.

## Determining what matters

We identified the economic, social and environmental issues and determined if they are, or could be, relevant to our business. We chose issues based on internal regulations, stakeholder feedback, peer review and current and emerging societal norms. BMO's Sustainability Council reviewed and approved the issues in November 2011.

## Acronyms used in this report

AIF – Annual Information Form for the year ended October 31, 2011

AR – BMO Financial Group 194th Annual Report 2011

CR – 2011 Corporate Responsibility Report

PAS – 2011 Public Accountability Statement

PC – Notice of Annual Meeting of Shareholders and Management Proxy Circular – January 31, 2012

## About the Global Reporting Initiative:

The Global Reporting Initiative (GRI) is a non-profit organization that works towards a sustainable global economy by providing sustainability reporting guidance. GRI's Sustainability Reporting Framework is widely used around the world. The Framework enables organizations to measure and report on their economic, environmental, social and governance performance – the four key areas of sustainability.

Learn more about GRI at [www.globalreporting.org](http://www.globalreporting.org)



# Message from the CEO

This report brings together two key strategies – our pursuit of sustainability in every area of our operations, and our commitment to even higher standards of transparency and rigour in our corporate reporting. Both strategies reflect the importance we place on managing our business responsibly.

At BMO, like many large organizations, we initially focused our sustainability efforts on the environment – notably on our commitment to full carbon neutrality, which we achieved in 2010 and have maintained since. We led the way then in redefining what it means for a bank to be truly responsible and we continue to. As we do, we've expanded the scope of sustainability to encompass far more – including some fundamental principles of community engagement that have been part of our business for nearly two centuries.

Over the past year, we engaged with many stakeholders – customers, employees, suppliers, community groups, investors, government regulators and non-governmental organizations – to better understand their expectations around sustainability. What they told us convinced us the time was right to take the next step in our reporting: to make it more accessible to those who read it and use it. We want to ensure the data we share – no matter how complex – is presented in ways that are straightforward and clear.

Our search for benchmarks took us outside North America and our own sector. The result has improved our sustainability reporting – we've increased the level of transparency and improved the quality of the information. We hope this first Sustainability Report, which supersedes the GRI Index published in previous years, will set a benchmark of its own.

## Responsibility: The Big Picture

This report combines our sustainability performance with our Public Accountability Statement. In addition, we publish an annual Corporate Responsibility Report. It reviews our collective efforts in three areas: Social, Economic, and Environmental – covering important themes like workplace diversity, energy conservation and financial literacy to name a few.

We understand that for a bank, as for any enterprise, corporate responsibility can't be fulfilled by a few glossy initiatives. Being truly responsible means recognizing that every action has an impact and every business decision must be weighed accordingly.

When it comes to measuring sustainability performance, BMO ultimately answers to the same stakeholders that we're accountable to every day: the customers whose success determines our own; the dedicated employees who help those customers achieve their goals; the communities where our activities fuel job creation and economic growth; and a society that expects banks to act both as trusted stewards of the financial system and as the engines driving future prosperity.

The information in this report reflects a commitment across our organization to providing high quality data to support our sustainability performance. Even more important, it's a testament to the value of our dialogue with stakeholders, who have encouraged us to continue making our communications more open and meaningful.

At the heart of BMO's success is our promise to take issues that are complex and make them less complicated. We want to help customers make the best decisions when it comes to controlling spending, growing savings, borrowing smartly and investing wisely. Simply put – we're here to make money make sense. At a time when many of the global challenges we face are clouded by uncertainty, our hope is that this Sustainability Report will help make sense of where we are today – and point the way forward a little more clearly.

We look forward to your feedback.



**William Downe**  
President and Chief Executive Officer

## PROFILE DISCLOSURES

GRI Indicator	Description	Report Reference or Commentary
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### Strategy and Analysis

1.1	Statement from the most senior decision-maker of the organization (e.g. CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy	See previous page.
1.2	Description of key impacts, risks and opportunities	AR pages 5–7. For sustainability related risks, see Reputation Risk and Environmental Risk sections on page 93 of the AR.

### Organization Profile

2.1	Name of the organization	Bank of Montreal
2.2	Primary brands, products, and/or services	Bank of Montreal uses a unified branding approach that links all of the organization's member companies. Bank of Montreal, together with its subsidiaries, is known as BMO Financial Group. As such, in this document, the names BMO and BMO Financial Group mean Bank of Montreal together with its subsidiaries. Further information: AR pages 2, 167–169
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	Information about the intercorporate relationships among Bank of Montreal and its principal subsidiaries is provided on page 181 of the AR. Further information: AR pages 167–169
2.4	Location of organization's headquarters	The Bank's head office is located at 129 rue Saint Jacques, Montreal, Quebec, H2Y 1L6 and its executive offices are located at 100 King Street West, 1 First Canadian Place, Toronto, Ontario, M5X 1A1.

## PROFILE DISCLOSURES

GRI Indicator	Description	Report Reference or Commentary
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	We operate in a number of countries, but the scope of our sustainability reporting is Canada and the United States of America (US). Further information: AR pages 167–169, 181
2.6	Nature of ownership and legal form	Bank of Montreal is a public company listed on the Toronto and New York stock exchanges. Shares are widely held by institutional and retail owners. Further information: AR page 181
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries)	AR pages 167–169
2.8	Scale of the reporting organization	BMO provides a broad range of credit and non-credit products and services directly and through Canadian and non-Canadian subsidiaries, offices and branches. As at October 31, 2011, BMO had more than 12 million customers, approximately 47,000 full-time equivalent employees, maintained approximately 1,600 bank branches in Canada and the US and operated internationally in major financial markets and trading areas through our offices in 24 other jurisdictions, including the US. Further information: AR pages 1–2
2.9	Significant changes during the reporting period regarding size, structure, or ownership	AR pages 7, 28, 29, 36–37, 145, 146
2.10	Awards received in the reporting period	<a href="#">Awards and Recognition</a>

## Report Parameters

3.1	Reporting period (e.g. fiscal/calendar year) for information provided	Our AIF, AR, PC, and PAS cover our fiscal year ending October 31 (November 1, 2010 to October 31, 2011).
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## PROFILE DISCLOSURES

GRI Indicator	Description	Report Reference or Commentary
3.2	Date of most recent previous report	AIF – dated December 6, 2011; AR – as at October 31, 2011; PC – dated January 31, 2012; PAS – as at October 31, 2011. Download copies <a href="#">here</a>
3.3	Reporting cycle (annual, biennial, etc.)	Our reporting cycle is annual.
3.4	Contact point for questions regarding the report or its contents	Email address for questions about our sustainability activities and performance: <a href="mailto:corporate.responsibility@bmo.com">corporate.responsibility@bmo.com</a>
3.5	Process for defining report content	We changed our reporting method for the 2011 reporting period combining our sustainability performance with our Public Accountability Statement in this report. We identified the economic, social and environmental issues and determined if they are, or could be, relevant to our business. We chose issues based on internal regulations, stakeholder feedback, peer review and current and emerging societal norms. BMO's Sustainability Council reviewed and approved the resulting issues in November 2011. In addition to this report, we also published a 2011/2012 Corporate Responsibility Report.
3.6	Boundary of the report (e.g. countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers)	References and commentary in this report represent our operations in Canada and the US, unless otherwise stated.
3.7	State any specific limitations on the scope or boundary of the report	None
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities, that can significantly affect comparability from period to period and/or between organizations	AR pages 119-122, 145-146. See also pages 37, 94 and 95. We calculate the carbon footprint (relative to energy use in our buildings and transportation by employees for business purposes) for joint ventures, subsidiaries and leased facilities (but not for outsourced operations) for the entire fiscal year. We also calculate the carbon footprint for completed acquisitions (FY 2011 Marshall & Ilsley Corporation (M&I) and Lloyd George Management), using consumption data from the date of acquisition of each entity to the end of the fiscal year.

## PROFILE DISCLOSURES

GRI Indicator	Description	Report Reference or Commentary
3.9	Data measurement techniques and the basis of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report.	<a href="#">Environmental Performance</a>
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods)	<a href="#">Environmental Performance</a>
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	Since our last reporting period, we announced and closed the acquisition of M&I. This expanded our Midwest presence in a six-state region: Illinois, Wisconsin, Indiana, Minnesota, Missouri, and Kansas. M&I was integrated with Harris Bank, resulting in BMO Harris Bank. Our workforce also increased, as we welcomed 8,000 new employees to BMO. The information in this report includes M&I from the date of the acquisition, July 5, 2011. Further information: AIF page 5, AR page 36
3.12	Table identifying the location of the Standard Disclosures in the report. Identify the page numbers or web links where the information can be found	<a href="#">2011 Sustainability Performance Report</a>
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider(s)	We currently do not seek external assurance for our sustainability reporting. However, we continue to monitor the external environment and will consider external assurance if it becomes more common practice in North America.

## PROFILE DISCLOSURES

GRI Indicator	Description	Report Reference or Commentary
<b>Governance, Commitments, and Engagement</b>		
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight	BMO's board committee structure is designed to help the Board of Directors fulfill its oversight and governance responsibilities. The Audit Committee is responsible for reviewing reports on environmental, social, and governance issues as required, while material sustainability issues are handled by other board committees. For example, the Human Resources Committee has oversight of retention strategies and executive compensation, and the Risk Review Committee's oversight of identification and management of risks would include material environmental risks. Further information: <a href="#">Corporate Sustainability Governance</a> and AR pages 18-21
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement)	The Chair of the Board of Directors is not an executive officer.
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members	Total board size is 16. There is one executive-director, William A. Downe, President and CEO of the bank and 15 independent directors as defined by applicable Canadian and United States securities laws and the the New York Stock Exchange Rules. Further information: <a href="#">Director Independence Standards</a> and PC pages 57-58
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	Shareholders and employees and other interested parties may communicate directly with the Board of Directors through the Chairman of the Board, by writing to: Chairman of the Board of Directors, BMO Financial Group, P.O. Box 1, First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A1, Email: <a href="mailto:board.directors@bmo.com">board.directors@bmo.com</a>

## PROFILE DISCLOSURES

GRI Indicator	Description	Report Reference or Commentary
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance)	The Board level Governance and Nominating Committee annually reviews and benchmarks directors' compensation against its peer group to ensure it is competitive and consistent with the responsibilities and risks directors take. Directors' compensation is disclosed on pages 17 and 18 of the PC. BMO's compensation policies and structure support our vision to be the bank that defines great customer experience. At the start of each year, the Board level Human Resources Committee sets targets that reinforce the Bank's strategic priorities and values. Then, at the end of the year, it assesses bank and operating performance against the targets, assesses individual performance against objectives for the CEO and Senior Executives, and allocates individual incentive awards for the CEO and Senior Executives. Further information: PC, starting on page 23. As an incentive for environmental performance, we provide monetary rewards to environment/sustainability management, the corporate real estate executive team, and facility managers. Further information: <a href="#">BMO CDP 2011 Response</a>
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	To ensure ethical and independent decision-making we have a protocol to identify and deal with director conflicts of interest. Directors or executive officers with a material interest in a matter being brought to the Board's attention do not receive related Board materials, and are not present for any discussions or related votes. Further information: PC, page 59 (Ethical Business Conduct)
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics	The Governance and Nominating Committee decides what skills and competencies the Board requires, assesses the skills of current Board members and identifies and recommends suitable director candidates. This assessment helps determine if the Board needs new directors. Potential candidates are screened for several attributes including ethics and integrity, range of experience, good business judgement, areas of expertise, possible conflicts, and their ability to devote sufficient time and commitment as a director. We also take into account diversity of background, gender and geography. The policy on majority voting to elect directors is described on page 3 of the PC.
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation	<i>FirstPrinciples</i> is a comprehensive code of business conduct and ethics that guides ethical decision-making and conduct by our directors, officers, and employees. Each year, every director, officer, and employee must sign and acknowledge that they have read, understood, and complied with <i>FirstPrinciples</i> . We have an online learning program for new employees and online testing for all employees on <i>FirstPrinciples</i> . Further information: <a href="#">Our Commitment</a>

## PROFILE DISCLOSURES

GRI Indicator	Description	Report Reference or Commentary
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internally agreed standards, codes of conduct, and principles	See indicator 4.1 and 4.8.
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	Annually, each director completes a survey and has a one-on-one interview with the Chairman of the Board. Every director assesses the contribution of each of their peers relative to the performance standards for the director position description. The Governance and Nominating Committee assesses the Chairman, seeking input from each director, and each Board committee and committee chair are separately assessed. Further information: PC pages 59 and 60.
4.11	Explanation of whether and how the precautionary approach or principles is addressed by the organization.	We face various risks inherent in doing business. An integrated and disciplined approach to risk management is integral to our business. Our risk management framework helps provide appropriate and independent risk oversight across the enterprise. This, in turn, helps build a competitive advantage and provide stability for our enterprise. Further Information: AR beginning on page 78.
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	<a href="#">Memberships and Associations</a>
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations	<a href="#">Memberships and Associations</a>

## PROFILE DISCLOSURES

GRI Indicator	Description	Report Reference or Commentary
4.14	List of stakeholder groups engaged by the organization	BMO engages regularly with a wide range of stakeholders to identify social, environmental, and economic issues important to them. Their insights guide us in making business decisions to better meet their needs. Sources of stakeholder input are customer insight and focus groups; employee surveys and forums; investor meetings and feedback; and continuing talks with community partners, government representatives, NGOs, and suppliers. The table below lists our major stakeholder groups and the issues of importance:

Stakeholder Group	Issues of Importance and How BMO is Addressing Them
<b>Customers</b>	<p><b>Satisfaction:</b> Our vision, defining great customer experience, means we work to exceed customers' highest expectations.</p> <p><b>Trust:</b> Build customer relationships based on reciprocal trust, honesty, integrity, open conversation, and mutual respect.</p> <p><b>Access:</b> Provide convenient access to banking services wherever our customers live and regardless of differences in abilities.</p> <p><b>Products:</b> Provide financial products and services that meet our customers' needs at every stage in their lives.</p>
<b>Communities</b>	<p><b>Investment:</b> Through donations and sponsorships, support initiatives that improve the quality of life in communities where we live, work, and do business.</p> <p><b>Support:</b> Maintain our commitment to supporting BMO employees' involvement as volunteers and donors in charitable campaigns and programs.</p>
<b>Employees</b>	<p><b>Talent:</b> Engage and develop great leaders who are committed to BMO's vision by creating opportunities, providing on-going coaching and feedback and advocating to help great employees be their best.</p> <p><b>Leadership:</b> Develop current and future leaders' capabilities at key stages in their careers, using a consistent leadership framework across all lines of business.</p> <p><b>Inclusion:</b> promote an inclusive and barrier-free workplace where all employees are able to turn their potential into performance.</p> <p><b>Well-being:</b> Foster an environment that creates opportunities for employees, where change can be viewed positively and feedback is frequently sought. Advocate work-life effectiveness and other approaches that provide flexibility to employees, with managers committed to providing coaching and guidance.</p>
<b>Shareholders</b>	<p><b>Performance:</b> Maximize returns to investors with sustainable improvements in performance achieved through effective growth strategies and sound fiscal management.</p> <p><b>Governance:</b> Maintain responsible, rigorously ethical and fully accountable corporate governance standards and practices.</p> <p><b>Transparency:</b> Provide financial disclosure and environmental, social and governance information that is clear, comprehensive and meaningful to all shareholders.</p>
<b>Regulators</b>	<b>Compliance:</b> Comply with all relevant laws and regulations in the countries where we operate.
<b>Non-Governmental Organizations (NGOs)</b>	<b>Responsibility:</b> Address concerns raised by NGOs by maintaining responsible lending practices and considering the environmental and social impacts of our business decisions.
<b>Suppliers</b>	<b>Fairness:</b> Strive to ensure equity in selecting and managing all suppliers of goods and services.

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
4.15	Basis for identification and selection of stakeholders with whom to engage	See indicator 4.14
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	See indicator 4.14 Further information: CR page 12
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting	See indicator 4.14

## Product and Service Impact

FS1	Policies with specific environmental and social components applied to business lines	Our internal financing policies for evaluating social and environmental risks in Project Financing are in line with the Equator Principles and reflect sound environmental management practices. The policies are regularly reviewed and approved by the Executive Vice-President and Senior Credit Risk Officer responsible for the Capital Markets line of business.
FS2	Procedures for assessing and screening environmental and social risks in business lines	Due diligence is performed by the line of business so that we can determine if the magnitude of the environmental and social risks is material. The findings are included in the transaction application that is sent to risk management for their approval. Environmental risk is most prevalent when dealing with environmentally sensitive industries. We have identified over 50 industries that are subject to a higher level of environmental due diligence. We evaluate social risks by how well a client manages regulatory and other risks related to stakeholder engagement and issues related to Aboriginal and Indigenous peoples' consultation. Specific due diligence questions on both aspects are outlined in our financing policies.

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	Social and environmental requirements in transaction agreements are monitored by the line of business in the same way as any other requirements.
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Updates to our policies are widely distributed to all affected employees and, when required, we raise additional awareness on a case-by-case or issue-by-issue basis with key decision-makers.
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	We work with our borrowers and suppliers to understand and manage social and environmental risks, and to take advantage of opportunities. This also occurs in our commercial and corporate businesses where customers may need financing to take advantage of environmental opportunities.
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	Our internal audit function conducts audits on all bank units at least annually. The audit includes assessing compliance with relevant environmental and social policies.

## Economic

DMA	OUR APPROACH	As a leading North American financial institution, BMO's mandate is to finance opportunity, create wealth, and maximize returns to our shareholders. At the same time, as a major business enterprise, we play a vital role in sustaining overall economic prosperity for our customers, our employees, and our communities. The wealth BMO creates is widely shared through employee compensation, the procurement of goods and services, dividends to shareholders, support for charitable initiatives, and taxes. Further information: <a href="#">Economic Contribution</a>
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## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	In 2011, BMO contributed more than \$66.4 million in donations, sponsorships, and events in Canada and the US to groups, organizations, and programs that help build and sustain resilient, vital, and healthy communities. For a breakdown of expenses such as employee compensation, premises and equipment and government levies and taxes, see AR page 103 (table 8). Further information: CR pages 20–24
EC2	Financial implications and other risks and opportunities for the organization’s activities due to climate change	We disclose how we manage climate change in our Carbon Disclosure Project (CDP) submission. Further information: <a href="#">BMO CDP 2011 Response</a>
EC3	Coverage of the organization’s defined benefit plan obligations	We provide defined benefit pension and other future employee benefits to certain eligible retired and current employees in Canada, the US, and the United Kingdom. We provide defined contribution pension plans to employees in some of our subsidiaries. Further information: AR pages 158–164
EC4	Significant financial assistance received from government	None
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	As we operate across Canada and the US, we define local suppliers as those based in North America. Each year, we spend over \$2 billion worth of goods and services with our preferred suppliers in North America. Supplier selection is based on the delivery of products and services that are the best in value, quality and performance. We have a comprehensive sustainable procurement practice that includes environmental and social considerations in the process for evaluating and selecting suppliers across the enterprise. BMO Strategic Sourcing is responsible for supplier governance standards that establish the procurement practices for BMO employees. Further information: <a href="#">BMO Sustainable Procurement Questionnaire</a>

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	Hiring the right person for the job is our top priority. And having our employees reflect the communities in which we do business is an important part of our customer-focused strategy.
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	In the US, our BMO Harris Community Investments Group supports small-business expansion, increased availability of quality, affordable housing, and targeted community-based commercial real estate. During the 2011 calendar year, the group closed \$39,300,000 USD in new investments.
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts	We're aware of the important role we play in creating a productive and prosperous society. We help people buy homes, save for their children's education and build secure retirement plans. We help small businesses grow, help growing businesses become more competitive, help competitive businesses find new markets, and help all businesses be more innovative. We provide direct economic support through job creation. We buy goods and services from large and small companies as well as individual contractors. And we pay taxes. Further information: <a href="#">Supporting our Communities</a> and AR pages 12, 13 and CR pages 20–24.

## Environmental

DMA	OUR APPROACH	We are committed to minimizing the environmental impacts of our business operations through best practice management of our energy use, transportation, material consumption, water use, waste, emissions, and effluent. As part of this commitment, we have developed a robust environmental management system that describes the objectives, targets, and processes in place to mitigate these impacts. We monitor performance against our stated objectives in pursuing continual improvement in our environmental performance and ongoing pollution prevention.
EN1	Materials used by weight or volume	<a href="#">Environmental Performance</a>

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
EN2	Percentage of materials used that are recycled input materials	<a href="#">Environmental Performance</a>
EN3	Direct energy consumption by primary energy source	<a href="#">Environmental Performance</a>
EN4	Indirect energy consumption by primary energy source	<a href="#">Environmental Performance</a>
EN5	Energy saved due to conservation and efficiency improvements	<a href="#">BMO ECO<sup>5</sup> Strategy</a>
EN6	Initiatives to provide energy-efficient or renewable energy based-products and services, and reductions in energy requirements as a result of these initiatives	This indicator is not applicable to our business because our products and services are financial. We continue to focus on providing customers with electronic options to reduce energy used in creating and sending paper statements.
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	For a list of initiatives to reduce indirect energy consumption, see <a href="#">BMO ECO<sup>5</sup> Strategy</a> . For year over year data on the reductions achieved, see: <a href="#">Environmental Performance</a> .
EN8	Total water withdrawal by source	This indicator is not applicable because we use relatively little water to operate our business.
EN9	Water sources significantly affected by withdrawal of water	See indicator EN8.

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
EN10	Percentage and total volume of water recycled and reused	See indicator EN8.
EN11	Location and use of land owned; leased; managed in; or adjacent to; protected areas and areas of high biodiversity value outside protected areas	This indicator is not applicable to our business operations. BMO's property portfolio is located in urban areas or within the town centre of rural areas and does not directly affect biodiverse habitats. Biodiversity impacts that may be present in Project Finance transactions are mitigated by our clients through our application of the Equator Principles.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	See indicator EN11.
EN13	Habitats protected or restored	See indicator EN11.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	See indicator EN11.
EN15	Number of IUNC Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	See indicator EN11.
EN16	Total direct and indirect GHG emissions by weight	<a href="#">Environmental Performance</a>

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
EN17	Other relevant direct and indirect GHG emissions by weight	<a href="#">Environmental Performance</a>
EN18	Initiatives to reduce GHG emissions and reductions achieved	<a href="#">BMO ECO<sup>5</sup> Strategy</a> and <a href="#">Environmental Performance</a>
EN19	Emissions of ozone-depleting substances by weight	<a href="#">Environmental Performance</a>
EN21	Total water discharge by quality and destination	This indicator is not applicable because we use relatively little water (and therefore discharge) to operate the business.
EN22	Total weight of waste by type and disposal method	<a href="#">Environmental Performance</a>
EN23	Total number and volume of significant spills	Nil.
EN24	Weight of transported; imported; exported; or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	This indicator is not applicable to our operations.
EN25	Identity; size; protected status; and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	This indicator is not applicable as BMO's water is discharged to public wastewater treatment facilities and not directly into water bodies and related habitats.

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary								
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	This indicator is not applicable. The products and services BMO provides do not have packaging materials that can be re-claimed (i.e., recycled or reused).								
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental law and regulations	BMO has not paid any significant fines or been otherwise sanctioned for non-compliance with environmental laws or regulations.								
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce	<a href="#">BMO ECO<sup>5</sup> Strategy</a> and <a href="#">Environmental Performance</a>								
EN30	Total environmental protection expenditures and investments by type	<p>Environmental protection expenditures for 2011 fiscal year:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Cost (CAD)</th> </tr> </thead> <tbody> <tr> <td>Waste disposal, emissions treatment, and remediation costs</td> <td>10,166,369</td> </tr> <tr> <td>Prevention and environmental management costs</td> <td>285,500</td> </tr> <tr> <td><b>Total \$</b></td> <td><b>10,451,869</b></td> </tr> </tbody> </table>	Description	Cost (CAD)	Waste disposal, emissions treatment, and remediation costs	10,166,369	Prevention and environmental management costs	285,500	<b>Total \$</b>	<b>10,451,869</b>
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Waste disposal, emissions treatment, and remediation costs	10,166,369									
Prevention and environmental management costs	285,500									
<b>Total \$</b>	<b>10,451,869</b>									

## Social: Labour Practices and Decent Work

DMA	OUR APPROACH	At BMO, our responsibility to our employees extends beyond providing jobs. Our mandate is to open up new avenues in professional and personal development, helping people expand their horizons and discover exciting career possibilities. Further information: <a href="#">Investing in Our People</a> and <a href="#">Diversity, Equity and Inclusion</a>
LA1	Total workforce by employment type, employment contract, and region	This report (PAS portion, page 12 – BMO Financial Group (Canada) Headcount)

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary									
LA2	Total number and rate of employee turnover by age group, gender, and region	<p><b>Annual Turnover Rate in North America by Region</b></p> <table border="1"> <thead> <tr> <th>Region</th> <th>Category</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td>Canada</td> <td>Voluntary Turnover (%)<sup>1</sup></td> <td>8.0%</td> </tr> <tr> <td>US<sup>2</sup></td> <td>Voluntary Turnover (%)<sup>1</sup></td> <td>9.2%</td> </tr> </tbody> </table> <p><sup>1</sup> Voluntary turnover represents 12 month rolling as of October 31, 2011 for permanent, non-executive employees whose status is active or paid leave. Casual and contract employees are not included.  <sup>2</sup> US figures exclude the M&amp;I acquisition that occurred in July 2011.</p>	Region	Category	2011	Canada	Voluntary Turnover (%) <sup>1</sup>	8.0%	US <sup>2</sup>	Voluntary Turnover (%) <sup>1</sup>	9.2%
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Canada	Voluntary Turnover (%) <sup>1</sup>	8.0%									
US <sup>2</sup>	Voluntary Turnover (%) <sup>1</sup>	9.2%									
LA4	Percentage of employees covered by collective bargaining agreements	Currently, 0% of employees are covered by collective bargaining agreements. For BMO's position on Freedom of Association and Collective Bargaining, go to: <a href="#">BMO on the issues</a>									
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements	When managing change due to acquisitions, restructuring, or outsourcing, we follow BMO values, principles, and commitments, legal obligations, and our standard practices. We meet or exceed minimum notice periods. Our goal is to give as much notice as possible to those affected so they can find other employment.									
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of workrelated fatalities by region	This information is not available. For a financial institution, stress is the leading cause of short- and long-term leaves. However, we don't distinguish whether the leave is work-related. We focus on returning employees to work and then meeting their needs once they return.									
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	BMO employees are not in jobs with a high incidence or high risk of specific diseases. But we have several programs to help employees. Our Health and Safety Policies outline executive, manager, and employee responsibilities in maintaining a hazard-free workplace and we create awareness through mandatory annual training. We also have a monthly wellness bulletin that discusses common illnesses and preventative measures.									

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
		<p>BMO's Employee Assistance Program and LifeWorks provide prompt counseling to employees, active and pensioned, and their dependent family members. In addition, we have a wide range of medical benefits to help plan for and respond to different health needs.</p> <p>BMO's Chief Medical Officer and team work closely with provincial and national health authorities to ensure that we can respond to widespread health situations, such as pandemics.</p> <p>Further information: <a href="#">Work and Life Effectiveness</a></p>
LA10	Average hours of training per year per employee by employee category	<p>During the 2011 reporting period, average hours of training per employee were 43.5 (or 6.2 days based on a 7-hour day). Key training areas were as follows:</p> <ul style="list-style-type: none"> <li>• 31% of all training focused on customer relationship-building and service, for example, Customer Conversations training.</li> <li>• 4.1% focused on managerial leadership.</li> <li>• 4.8% on orientation programs for new employees.</li> </ul>
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	<p>BMO's investment in skills and training development is a key factor that differentiates us from other companies in the industry and makes us a top-10 employer of choice for 2012. BMO also encourages ongoing employee development through subsidies for tuition and professional accreditation, paid internship opportunities, formal mentoring programs, and career planning workshops. In addition, we have programs for employees who are preparing for retirement, such as succession and retirement planning, and phased-in retirement. For employees who are retired, we have paid health benefits, and organized social activities and volunteer opportunities.</p>
LA12	Percentage of employees receiving regular performance and career development reviews	<p>This is proprietary information. However, our policies and programs outline managers' responsibility to have regular performance and career development discussions and annual structured performance reviews with the people who report directly to them.</p>

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	<p>Developing a barrier-free workplace where talent and performance are what defines success is a key objective that is explicitly aligned with our strategic focus. Performance on these objectives is measured and assessed.</p> <p>In F2011, we developed a renewed enterprise-wide Diversity strategy that included business-specific action plans to address unique gaps, greater integration of diversity into talent management practices and actions to build cultural competency, accountability and profile. The tables below represent the diversity of our workforce.</p> <p>Further Information: <a href="#">Employee Equity Narrative Report</a> For the composition of BMO's Board of Directors, Management Committee and Performance Committee, see BMO's PC, pages 18-21.</p>

### Workforce Diversity (Canada)<sup>1,2</sup>

	Category	2010	2009
<b>Women employees</b>	Total (% of total workforce)	62.8	64.2
	Senior managers (%) <sup>4</sup>	35.0	34.3
	Middle & other managers <sup>5</sup>	46.9	46.7
<b>Visible minority employees</b>	Total (% of total workforce)	32.9	31.5
	Senior managers (%) <sup>4</sup>	8.5	9.7
	Middle & other managers <sup>5</sup>	22.9	21.0
<b>Aboriginal employees</b>	Total (% of total workforce)	1.47	1.49
	Senior managers (%) <sup>4</sup>	0.56	1.14
	Middle & other managers <sup>5</sup>	0.96	0.93
<b>Employees with disabilities</b>	Total (% of total workforce)	2.58	2.84
	Senior managers (%) <sup>4</sup>	2.26	3.43
	Middle & other managers <sup>5</sup>	2.70	3.05

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
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### Workforce Diversity (U.S.)<sup>3</sup>

	Category	2011	2010	2009
Women employees	Total (% of total workforce)	63.7	62.5	62.6
	Senior managers (%) <sup>4</sup>	30.3	31.6	35.4
	Middle & other managers <sup>5</sup>	48.2	49.1	49.4
Minority employees	Total (% of total workforce)	18.9	25.0	27.2
	Senior managers (%) <sup>4</sup>	13.2	15.8	15.4
	Middle & other managers <sup>5</sup>	13.0	18.3	19.8

<sup>1</sup> Figures for our Canadian businesses for each year presented as of December 31. Amounts include both full- and part-time employees and are from our Annual Employment Equity Report submitted to Human Resources and Skills Development Canada (HRSDC).

<sup>2</sup> Statistics for Fiscal 2011 Canada will be available in spring 2012.

<sup>3</sup> Figures for our US businesses for each year presented as of July 31. Amounts include both full- and part-time employees.

<sup>4</sup> Senior managers represents our executive population. In the US, this is equivalent to Equal Employment Opportunity Code 101.

<sup>5</sup> The category of "middle and other management" as determined by the Canadian Federal government for employment equity reporting: "Middle and other managers receive instructions from senior managers and administer the organisation's policy and operations through subordinate managers or supervisors." In the US, this is equivalent to Equal Employment Opportunity Code 102.

LA14	Ratio of basic salary of men to women by employee category	This is proprietary information.
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### Social: Human Rights

DMA	OUR APPROACH	Respect for human rights is deeply embedded in BMO's corporate culture and in all of our policies. <i>FirstPrinciples</i> , our code of conduct, reflects our commitment to high standards of business conduct and ethics. <i>FirstPrinciples</i> guides us to ensure that what we do is fair, right, and legal. <i>FirstPrinciples</i> and our Statement on Human Rights apply to BMO and its subsidiaries. Further information: <a href="#">Code of Conduct</a> and <a href="#">BMO on the Issues</a>
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## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	We give suppliers a copy of <a href="#">Suppliers FirstPrinciples</a> and expect them to comply with all relevant government and legal requirements, namely, laws on employment practices, human rights, and discrimination. In addition, we have a comprehensive sustainable procurement practice that includes environmental and social considerations when evaluating and selecting our suppliers. Further information: <a href="#">BMO Sustainable Procurement Questionnaire</a>
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	<i>FirstPrinciples</i> is our code of business conduct and ethics. It reflects our commitment to doing what is fair, legal, and right. 100% of BMO employees must complete annual Code of Conduct training. Total number of training hours on BMO's Code of Conduct for fiscal 2011 (November 1, 2010 – October 31, 2011): 51,993. Almost all employees (99.2%) had completed the online training as of June 30, 2011 (the last day of our 3-month training period). New and returning employees must complete the training within 30 days of their start date. Further information: <a href="#">Code of Conduct</a>
HR4	Total number of incidents of discrimination and actions taken.	This is proprietary information.
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	BMO respects the right of all people to join (or not join) a trade union to bargain collectively. To view BMO's Statement on Freedom of Association and Collective Bargaining, go to: <a href="#">BMO on the Issues</a>
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor	BMO respects its human rights responsibilities and complies with laws and internationally recognized human rights everywhere it operates. To view BMO's Statement on Human Rights, go to: <a href="#">BMO on the Issues</a>

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	See indicator HR6.
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	All BMO Corporate Security staff complete online training modules designed to assess awareness, understanding, and compliance with key ethical, legal, and regulatory requirements. These staff are committed to ensuring a safe and secure workplace, and handle violations of unsafe workplace. All third-party security people must meet the same high standards and comply with all legal requirements. We manage third-party security vendors by meeting with them regularly to ensure they follow our standards and to review processes and incidents.

### Social: Society

DMA	OUR APPROACH	BMO is committed to helping improve the quality of life in the communities where we live and work. We support charitable initiatives through donations and sponsorship programs and we encourage and support employees as they devote their time, energy and passion to giving back. Further Information: : CR pages 20–24 ( <a href="#">Supporting Communities</a> ) and ( <a href="#">Responsible Lending</a> )
S01	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting	<p>We rarely leave a community altogether. In most cases, we relocate our branches less than 500 meters. But when we do close or move a branch further, we do all we can to minimize the inconvenience to our customers.</p> <p><b>In Canada:</b> We comply with federal legislation by giving customers:</p> <ul style="list-style-type: none"> <li>• at least four months' notice before closing a branch.</li> <li>• six months' notice in a rural area where there is no other retail deposit-taking branch within 10 kilometers of the branch being closed.</li> </ul> <p><b>In the US:</b> We comply with federal legislation by giving written notice to affected customers 90 days before the closure or relocation of a bank branch.</p>

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
FS13	Access points in low-populated or economically disadvantaged areas by type	<p>BMO's branch and ATM network is adjusted on an ongoing basis to accommodate shifts in population, customer demand, and market opportunities. In Canada, BMO's Virtual Advisor program, launched in 2010, is available in 51 locations, many in remote and rural areas. The free video conferencing service connects customers with Financial Planners, Small Business bankers, Commercial Account Managers, Commercial Deposit Specialists, and BMO Nesbitt Burns Investment Advisors.</p> <p>We increased access to financial services for customers. With BMO Mobile Banking, customers can check balances and account activity, transfer money between accounts, find a branch or ABM or call our customer contact centre with their mobile phone. BMO Alerts, a feature of BMO Mobile Banking, instantly notifies customers of low account balances or fraudulent activity on their debit cards. For Canadian business banking customers, we launched a service that supports secure payments using mobile devices, allowing business customers to make payment decisions anytime, anywhere, through text messaging and email.</p> <p>We also launched a new online personal account application in May 2011, making the process more convenient for those who have access to a computer.</p> <p>Launched in June 2011, the BMO Blue Book is a prime example of how BMO is sharing its knowledge with Canadian businesses, so they can better understand their local environments. A joint publication of BMO Capital Markets Economics and BMO Commercial Banking, it combines the expertise of BMO's economists with information on current business conditions provided to BMO's commercial bankers by local businesspeople.</p> <p>Further information: This report (PAS portion, pages 11-19)</p>
FS14	Initiatives to improve access to financial services for disadvantaged people	<p>BMO is committed to making our facilities and services accessible to people of all abilities. As of January 2012, we are compliant with the initial customer service standard of the Accessibility for Ontarians with Disabilities Act. This involved establishing policies, practices, and procedures for providing goods and services to people with disabilities and ensuring they are consistent with the core principles of independence, dignity, integration, and equality of opportunity.</p> <p>Further information: <a href="#">Accessibility</a></p>

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
S02	Percentage and total number of business units analyzed for risks related to corruption	100% of our business units are analysed for operational risks. The operational risk-management framework defines the processes we use to identify, measure, manage, mitigate, monitor, and report key operational risk exposures. For further details, see AR, pages 90 and 91. In addition, our ethics program promotes high ethical standards of business conduct by BMO's Directors, officers, and employees. There are increasing regulatory expectations that banks be able to show their commitment to maintaining an ethical business culture and aggressive efforts to enforce laws and regulations with an ethical dimension, for example, anti-corruption laws. To view BMO's position on anti-corruption, go to: <a href="#">BMO on the issues</a>
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	As of June 30, 2011, 99.1% of employees completed the anti-corruption training globally.
S04	Actions taken in response to incidents of corruption	Anti-corruption measures were integrated into our vendor sourcing and management processes in fiscal 2011. Note: We do not track/record employees that have been dismissed or disciplined for corruption-related activity. Nor do we track/record the number of contracts that we did not renew with business partners due to corruption-related violations.
S05	Public policy positions and participation in public policy development and lobbying	To view BMO's position on lobbying, go to: <a href="#">BMO on the issues</a>
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	This is proprietary information.
S08	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations	There were no significant fines or non-monetary sanctions in the 2011 fiscal year.

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
<b>Social: Product Responsibility</b>		
DMA	OUR APPROACH	We're here to help individuals and businesses make the best decisions – on their terms – by understanding what's not in their best interest and by pointing to solutions that fit their budget and long-term goals. We ensure that all new products and services meet consumer protection laws and regulations, <i>FirstPrinciples: Our Code of Conduct</i> , as well as voluntary codes of conduct. And we aim to make it easier for customers to do business with us. Further information: <a href="#">Product Responsibility</a> and <a href="#">Responsible Lending</a>
FS15	Policies for the fair design and sale of financial products and services	Our Enterprise-wide policy, <i>FirstPrinciples</i> is our code of business conduct and ethics. It reflects our commitment to doing what is fair, legal, and right. All BMO directors, officers and employees acknowledge annually that they have read, understood, and complied with the code. In addition, we also have policies that focus on treating customers fairly, protecting their identity and personal information, and not misleading them when offering certain of our products and services. <b>In Canada</b> , the Financial Consumer Agency of Canada supervises federally regulated financial institutions to ensure they comply with federal consumer protection laws, voluntary commitments, and codes of conduct. For example, financial institutions are required to provide consumers with information about the cost of borrowing, complaint-handling procedures, fees, interest rates, and branch closures. <b>In the U.S.</b> , the Consumer Financial Protection Bureau (CFPB) supervises federally regulated financial institutions. The CFPB is responsible for protecting consumers against unfair, deceptive, or abusive acts or practices (UDAAP) and for enforcing discrimination and other unfair treatment laws. Further information: <a href="#">Treating Customers Fairly</a> and <a href="#">Code of Conduct</a> .
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	This indicator is not applicable. The products and services BMO provides do not have health or safety impacts. Information on protecting the health and safety of those who deliver our products is in the Labour Practices and Decent Work section, under employee health and safety (LA6 – LA9).

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	This indicator is not applicable. The products and services BMO provides do not have health or safety impacts.
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	We give our customers information on fees, interest rates, branch closures, and complaint-handling procedures. And we ensure that all new products and services meet consumer protection laws and regulations, our code of conduct, and voluntary codes of conduct.
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	BMO has not identified any non-compliance with regulations and voluntary codes about product and service information or labelling.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	<p>We use Net Promoter® Score (NPS) as our primary gauge for measuring customer experience. To calculate NPS, surveys are conducted throughout the year by third party vendors who track customers' attitudes towards BMO and our direct competitors. The survey measures the likelihood that a customer would recommend their financial institution to a family member, friend or business associate (for commercial customers). From this, we find out where we stand in relation to our peers as well as where there may be opportunities for us to improve. During fiscal 2011, we interviewed 176,088 customers.</p> <p>We also make it easy for customers to provide feedback and treat customers fairly when resolving their complaints. Our step-by-step complaint resolution process for our Canadian customers is listed on our website, and includes contact information for BMO's Ombudsman, the Ombudsman for Banking Services and Investments, other Ombuds services, and various regulators and provincial securities commissions. For our U.S. customers, our website lists contact information for all our US operating groups. In addition, we provide a quick link for online messages, a feedback survey and a "Push to Talk" option.</p> <p>Further information: <a href="#">Resolving customer complaints</a>            Contact <a href="#">BMO Harris Bank</a></p>

## PERFORMANCE INDICATORS

GRI Indicator	Description	Report Reference or Commentary
FS16	Initiatives to enhance financial literacy by type of beneficiary	Financial Literacy
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	We ensure that all marketing communications follow our own advertising, sponsorship, and brand guidelines and where deemed necessary include legal or compliance reviews as applicable. In Canada, Telecaster Services, a division of the Television Bureau of Canada, and the Canadian Broadcasting Corporation review scripts and final produced spots for all English and French television commercials. Network clearance is not required in the US. Radio, print and online advertising materials for Canada and the US do not require third-party approvals.
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	During the reporting period, there were no incidents of non-compliance with regulations or voluntary codes for marketing communications in Canada or the US. The Advertising Standards Council (ASC) in Canada received one complaint about a BMO Insurance advertisement. When we gave the ASC the necessary information, it considered the complaint resolved.
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	In Canada, the Office of the Privacy Commissioner of Canada substantiated one complaint against BMO. In the US, the Office of the Comptroller of the Currency did not substantiate any of the complaints it reviewed.
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	There were no significant fines for non-compliance with laws and regulations on the provision and use of products and services during the 2011 fiscal year.

The following section is the **2011 Public Accountability Statement**, which was filed with the Financial Consumer Agency of Canada in March 2012.

# 2011 Public Accountability Statement

BMO Financial Group's 2011 Public Accountability Statement outlines certain aspects of Bank of Montreal's contributions, and the contributions of the bank's affiliates with operations in Canada, to the Canadian economy and society. This satisfies the requirements of the Canadian federal government's Public Accountability Statement regulations (section 459.3(1) of the Bank Act) for the bank's most recent fiscal year (November 1, 2010 to October 31, 2011).

## Contents

2	Community Development and Philanthropic Activity	11	Bank of Montreal Mortgage Corporation	14	Automated Teller Machines Opened and Closed
7	New Initiatives for Small Business	12	BMO Financial Group (Canada) Headcount	18	Branches Relocated
8	Initiatives to Improve Access to Financial Services	12	Taxes Paid or Payable in Canada	19	Business Debt Financing
11	Affiliates	13	Branches Opened and Closed		

## COMMUNITY DEVELOPMENT AND PHILANTHROPIC ACTIVITY

BMO is committed to helping improve the quality of life in the communities where we live and work. Our desire to contribute is deep-rooted, starting with our first recorded hospital donation in 1835.

BMO's approach to community investment includes:

### 1. Corporate giving

We contribute to the quality of life in the communities where we operate through donations and sponsorship programs.

### 2. Supporting employee activities

We support our employees' involvement in community activities they are passionate about.

## Corporate giving

We proudly support charitable initiatives in the communities where we operate. Through donations and sponsorships, we embrace the diversity of people's social needs, ideas and interests, and we support a broad range of initiatives, including education, health, arts and culture, community development and sports and athletics.

Total amount of BMO's charitable donations

**\$30 million in Canada**

**\$38.5 million enterprise-wide**

## Donations

In Canada, we donate to registered charities, not-for-profit groups and community organizations. Here are some of our 2011 donations.

### streetohome

We announced a \$1,000,000 donation, to be paid out over ten years, towards Streetohome Foundation's capital campaign to help end chronic homelessness in Vancouver by providing supportive housing. Streetohome is dedicated to ensuring that residents of Vancouver have access to safe, decent, affordable housing and the support they need to make a difference in their lives.

BMO's donation supports the Howe Street development at 1249 Howe Street, which provides housing for people living with HIV/AIDS in partnership with the McLaren Housing Society.

### University of New Brunswick

BMO Financial Group is making a major investment in higher education in New Brunswick with the announcement of a \$1,750,000 gift to the University of New Brunswick. Our largest single donation in Atlantic Canada is also the single largest gift to UNB from a corporate donor. This commitment, to be paid out over ten years, will support student projects on UNB's Fredericton and Saint John campuses.

\$1,000,000 from the BMO gift will be directed to UNB's Varsity Reds men's and women's soccer program and related scholarships. The Reds will compete at the newly named *BMO Centre* at UNB, further reinforcing BMO's position as a leader in soccer development in Canada.

\$500,000 will go to developing UNB Fredericton's Faculty of Business Administration's Business Plan Competitions, and \$250,000 will fund the BMO Financial Group Smart Classroom in the University Commons on the Saint John campus.

### Science World

We donated \$500,000 to ASTC Science World Society's *Bridging the Science Gap* capital campaign. The donation will go towards the new *Our World: BMO Sustainability Gallery*, which explores how everyday choices about electricity, water consumption and waste can affect the world and change the future.

## Donations (continued)

Science World's \$35 million campaign will fund a major refurbishment, an expansion of gallery spaces and broader programming for more than 550,000 annual guests, with an overarching theme of sustainability.

In addition to the corporate gift, BMO Financial Group was also the presenting sponsor of the Extreme Dinosaurs Exhibit from August 2011 until March 2012.

### Equity through Education Program

Each year, BMO Capital Markets donates the equivalent of one day's wholesale trading commissions to help people from diverse backgrounds pursue educational opportunities. In 2011, we donated \$1.5 million to eight programs across North America:

- Canadian Merit Scholarship Foundation
- FWA of New York Educational Fund
- Foundation for the Advancement of Aboriginal Youth
- The Jackie Robinson Foundation
- Lime Connect, Inc.
- Indspire
- Pathways to Education Canada
- Women in Capital Markets Return to Bay Street program

Since the program launch in 2005, BMO has raised over \$11 million and assisted more than 2,500 students through scholarships, bursaries and job-search strategy forums.

### Museum of Contemporary Canadian Art

In April 2011, The Museum of Contemporary Canadian Art (MOCCA) and BMO Financial Group presented Toronto-based photographer Edward Burtynsky with the \$20,000 MOCCA Award 2011. It honours a Canadian in visual arts for innovation, accomplishment or contribution over time, or for a specific project with national or international significance. Burtynsky's photos combine formal excellence with economic, political, social and cultural commentary. BMO has been the presenting sponsor of this bi-annual award since its establishment in 2007.

**For a complete list of our donations in Canada in 2011, go to: [www.bmo.com/donations](http://www.bmo.com/donations)**

## Sponsorships

We sponsor a broad range of events and organizations, based on community impact and social benefit. Our support reflects our values, helps the diverse communities we serve and, ultimately, builds our business. Here is an example of our sponsorship activity in 2011:

### BMO Team of the Week

BMO supports soccer at all levels, from professional to grassroots. Our commitment to grassroots soccer includes sponsoring more than 90 soccer clubs and 15,000 youth soccer players across Canada.

In 2011, we introduced the BMO Team of the Week program, which supports children's soccer at the community level. From April until June, soccer teams from communities across the country were nominated at [BMOsoccer.com](http://BMOsoccer.com). Every week, one winner was named BMO Team of the Week, and then Canadians voted for the BMO Team of the Week 2011 Champion. Votes were based on team spirit, dedication and participation in supporting their community.

The Glen Shields Sun Devils 2000 girls of Vaughan, Ontario were voted the 2011 BMO Team of the Week Champion. Their grand prize included \$125,000 to upgrade their community soccer facilities and a \$5,000 donation to the Canadian Paralympic Committee.

We also sponsor Toronto FC, Montreal Impact and Vancouver Whitecaps FC professional teams, as well as Toronto's premier soccer venue, BMO Field.

**For more information on our sponsorships, go to [www.bmo.com/sponsorships](http://www.bmo.com/sponsorships)**

## Supporting Employee Activities

### BMO Employee Giving Campaign

BMO employees take community development seriously. In 2011, the *BMO Employee Giving Campaign* set new records for donations, pledges and participation. In Canada, 73 per cent of employees participated in the campaign and directed over \$8.9 million to local United Way organizations and other charities across North America. BMO employees also volunteered at hundreds of charities in communities across Canada and the U.S.

"BMO employees across North America capped off 2011 with a collective act of kindness," said Bill Downe, President and CEO of BMO Financial Group. "More than 70 per cent of employees participated in the bank's annual giving campaign. This kind of generosity is moving - and it's powerful. It is inspiring to work in an organization where people show this level of commitment."

## Supporting Employee Activities (continued)

### BMO Day of Difference

As part of our employee giving campaign this year, employees from our Legal, Corporate and Compliance Group introduced the *Day of Difference*, a cross-border volunteer day. Over 300 employees in Toronto, Milwaukee and Chicago simultaneously participated in volunteering projects and agency visits. In just one day, these employees devoted 780 volunteer hours and visited 17 agencies during regular business hours. Later that day, employees held a group pledging session.

### Volunteer Grants & Matching Gift Programs

We support our employees' personal contributions through our *Volunteer Grants Program* and the *Matching Gift Program for Higher Education*. In 2011, through the *Volunteer Grants Program*, the bank contributed \$449,179 to charities and not-for-profit organizations supported by BMO employees. We also matched \$174,996 in donations made by employees, pensioners and directors through our *Matching Gift Program for Higher Education*.

**For more information on employee initiatives, go to: [www.bmo.com/employeeprograms](http://www.bmo.com/employeeprograms)**

## NEW INITIATIVES FOR SMALL BUSINESS

### **BMO SmartSteps for Business**

Our customer research showed that small business customers needed help with banking solutions. They wanted guidance and advice, not only for their banking needs but for general help in starting and running their business.

In response, we launched a simple online tool called BMO SmartSteps for Business. This tool provides advice about business banking for small and medium-sized business owners. We also created the BMO SmartSteps for Business online community, to provide expert insight and highlight all the online resources we have for small business customers – Business Coach Podcasts, e-newsletters and more.

In response to customer feedback, we simplified and re-launched the tool. After re-launch, visits more than doubled and the number of people who completed the entire process increased by 25 per cent.

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### **Business Coach Brochures**

We're committed to helping Canadian businesses succeed. Building on the success of our Business Coach Podcast series, we created Business Coach Brochures, which provide information to help users optimize their company's financial resources. The series explores essential areas of financial management and marketing and includes interactive worksheets on topics such as business planning and cash flow management.

## INITIATIVES TO IMPROVE ACCESS TO FINANCIAL SERVICES

BMO provides low-cost and free banking services to almost 60,000 local not-for-profit associations and groups including societies, lodges, church groups, Scouts and Guides, sports and business clubs and local chapters of national non-profit organizations.

### Accessibility initiatives

BMO is committed to making our facilities and services accessible to people of all abilities. As of January 2012, we are compliant with the initial customer service standard of the Accessibility for Ontarians with Disabilities Act. That means we've established policies, practices and procedures for providing goods and services to people with disabilities. And we ensure they're consistent with the core principles of independence, dignity, integration and equal opportunity.

BMO has introduced additional accessible products and services to customers that will make it easier for them to do business with us and contribute to our vision of being the bank that defines great customer experience. We also:

1. Make statements available in alternate formats such as Braille, large print, audio or e-text for Everyday Banking, Business Banking and mutual fund accounts (RDSP, TFSA, RESP, RRSP, RRIF and non-registered accounts).
2. Offer our Better Banking Guide for Everyday Banking in an accessible electronic format on bmo.com.
3. Improved bmo.com to increase accessibility of the site for customers using assistive technology.
4. Launched a new accessibility page on bmo.com as a one-stop location for questions related to accessibility.
5. Provided new policy and procedures for frontline staff, with information on how to arrange sign language interpretation services in branches.

We are constantly improving the accessibility of our branch and ATM networks. Here's where we were at the end of fiscal 2011:

- 91 per cent of our facilities have level or ramped entries.
- 53 per cent of our service counters now have wheelchair-height seating (up from 49 per cent last year).
- ATM heights have been lowered and, where possible, have front accessibility for wheelchairs (front accessibility went up from 53 per cent to 56 per cent).
- ATMs are audio-enabled with raised keys (and a raised dot on the 5 key, to help users orient on the keypad) and large typefaces.

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## Initiatives for seniors

We offer several tools and programs for seniors and retirees, including:

- Retirement Savings Outlook, an online tool that lets our clients determine how much money they need for retirement and whether or not their current retirement savings will meet their goals.
- Take Charge of Your Retirement, a program offering tools and client events that engage and motivate clients to decide how to meet their financial and non-financial retirement goals.
- BMO InvestorLine's Retirement Planner, to help customers find the answers to their retirement questions and plan ahead. The planner considers current financial situation, risk tolerance and goals for retirement to help develop a customized retirement plan.
- In 2011, BMO provided free banking services to 985,378 seniors.

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## Initiatives for low-income individuals

BMO complies with the Canadian Government's Access to Basic Banking Services regulations. We open personal accounts for people who meet the conditions and minimum identification (ID) requirements, regardless of whether they are unemployed, are or have been bankrupt or cannot make an initial deposit.

BMO also negotiates federal government-issued cheques of \$1,500 or less at no charge for non-customers with proper ID.

In 2011, we provided free banking services to 112,990 students.

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## Promoting Financial Literacy

BMO has introduced various tools to help Canadians stay on top of their personal finances. In 2011, we launched the following programs and tools:

- BMO SmartSteps for Parents, to provide parents with resources to help teach their children the value of money.
- BMO MoneyLogic, a free online financial management tool to help customers view and track day-to-day finances in one place.

## BMO SmartSteps for Parents

BMO SmartSteps for Parents is a financial literacy program we developed to provide parents with resources to help them teach their children the value of money. To support the program, launched in March 2011, we created an online community to provide free access to articles, blogs, tips, tools and expert advice. The community also features interactive and fun learning games for kids.

BMO SmartSteps for Parents is free, available to all Canadians and meets recommendations set out by the federal government's task force to improve financial literacy in Canada.

A BMO study showed that only half of parents surveyed (54 per cent) had talked with their children about household finances and 37 per cent were not certain their children had a firm grasp on the basics of money management.

BMO SmartSteps for Parents is arranged by age, allowing parents to tailor activities for their children. Financial literacy lessons are based on topics such as saving, spending and budgeting. The online community also provides tools including:

- Age & Stage sections: articles, interactive tools and games that cover key money issues for separate age groups ranging from five to 15.
- Expert blogs: parents can take advantage of expert advice and recommendations on educating their children about the value of money and smart money management.
- The Zone: kids, tweens and teens can tap into age-appropriate activities including online and downloadable games to help younger children to recognize money and older children to identify needs versus wants.
- Web series: Canadian families discuss how they are teaching their children about saving, spending and budgeting. In addition, finance and parenting experts provide real-life tips and advice that can easily be applied at home.

## Affiliates

Bank of Montreal has included in this Public Accountability Statement the relevant activities of the following prescribed affiliates.

**BMO Capital Corporation**  
**BMO Harris Investment Management Inc.**  
**BMO Investments Inc.**  
**BMO InvestorLine Inc.**  
**BMO Life Assurance Company**  
**BMO Life Insurance Company**  
**BMO Mortgage Corp.**  
**BMO Nesbitt Burns Inc.**  
**BMO Nesbitt Burns Ltée**  
**BMO Private Equity (Canada) Inc.**  
**BMO Trust Company**  
**BMO Asset Management Inc.**

## Bank of Montreal Mortgage Corporation 2011 Public Accountability Statement\*

Due to the specific nature of its activities, Bank of Montreal Mortgage Corporation (BMMC) provides the following information in response to the requirements set out in section 444.2(1) of the Trust and Loan Companies Act and in the applicable regulations.

BMMC, a wholly owned, fully integrated subsidiary of Bank of Montreal, raises funds for mortgage financing by issuing deposit instruments (such as GICs) through Bank of Montreal's retail branch network and other proprietary channels, where Bank of Montreal acts for BMMC, as well as through third-party channels. BMMC does not operate branches that are open to the public or other facilities at which deposits are accepted or cash is distributed to customers. BMMC employs 15 full-time employees and one part-time employee. These employees are based in Montreal.

The income and capital taxes paid in Canada by BMO Financial Group, of which BMMC is a member, are listed on page 12 of BMO Financial Group's 2011 Public Accountability Statement.

BMMC shares BMO's commitment to community development and philanthropic activity as described in BMO Financial Group's 2011 Public Accountability Statement. The community development activities of BMMC's employees are integrated with those of BMO Financial Group and its employees, as described in BMO Financial Group's 2011 Public Accountability Statement, and include, for example, participation in BMO Employee Charitable Foundation. BMO Financial Group's donations and sponsorships in Canada for the fiscal year ended October 31, 2011 totalled \$57 million, including \$30 million in charitable donations and \$27 million in community sponsorships.

As detailed in BMO Financial Group's 2011 Public Accountability Statement, business debt financing and programs to improve access to financial services are engaged in by Bank of Montreal for BMO Financial Group. BMMC has no other affiliates in respect of which this Public Accountability Statement is published.

\*As stipulated by the Trust and Loan Companies Act, Bank of Montreal Mortgage Corporation, wholly owned by Bank of Montreal, is required to publish a separate Public Accountability Statement.

# 2011 Public Accountability Statement

## BMO Financial Group (Canada) Headcount\*

Province	CANADA		
	Full-time	Part-time	Total
Newfoundland and Labrador	239	79	318
Prince Edward Island	58	15	73
Nova Scotia	432	114	546
New Brunswick	265	83	348
Quebec	4,184	978	5,162
Ontario	19,449	1,814	21,263
Manitoba	396	66	462
Saskatchewan	392	143	535
Alberta	2,165	432	2,597
British Columbia	2,514	712	3,226
Nunavut	0	0	0
Northwest Territories	23	2	25
Yukon	12	5	17
<b>TOTAL</b>	<b>30,129</b>	<b>4,443</b>	<b>34,572</b>

\*Figures include all employees of BMO Financial Group with a Canadian tax location as at October 31, 2011, including active employees on paid or unpaid leave, and permanent, casual and contract employees.

## Taxes Paid Or Payable In Canada (\$ millions)

	Income taxes	Capital taxes	Other taxes
<b>Federal</b>	627.5	0.0	194.1
<b>Newfoundland and Labrador</b>	2.4	4.9	1.6
<b>Prince Edward Island</b>	0.5	1.1	0.0
<b>Nova Scotia</b>	4.4	4.6	2.1
<b>New Brunswick</b>	3.0	2.1	0.5
<b>Quebec</b>	58.7	21.6	25.8
<b>Ontario</b>	215.5	0.3	164.0
<b>Manitoba</b>	3.2	5.4	1.2
<b>Saskatchewan</b>	3.1	3.8	0.3
<b>Alberta</b>	26.0	0.0	1.7
<b>British Columbia</b>	27.6	0.0	7.3
<b>Nunavut</b>	0.0	0.0	0.0
<b>Northwest Territories</b>	0.2	0.0	0.0
<b>Yukon</b>	0.1	0.0	0.0
<b>Total provincial and territorial</b>	<b>344.7</b>	<b>43.8</b>	<b>204.5</b>
<b>Total</b>	<b>972.2</b>	<b>43.8</b>	<b>398.6</b>
<b>Income and Capital Taxes</b>	<b>1,016.0</b>		
<b>Total taxes</b>	<b>1,414.6</b>		

BMO Financial Group is a major Canadian taxpayer. In fiscal 2011, our overall tax contribution was \$1,415 million. This amount included \$972 million in income taxes and \$44 million in provincial capital taxes. As well, we paid \$399 million in other taxes, including \$231 million in Harmonized Sales Tax, GST and other sales taxes, \$150 million in payroll taxes (employer portion), \$14 million in property taxes and \$4 million in business taxes and other sundry taxes.

## Branches Opened and Closed in Canada in Fiscal 2011

At the end of 2011, our national branch network consisted of 920 Bank of Montreal branches.

### BMO Bank of Montreal Branches Opened during Fiscal 2011

Branch Name	Address	City/Province
Candiac	3 Blvd de Sardaigne	Candiac, QC
Valmont & Basile-Routhier	319 Rue Valmont	Repentigny, QC
Rosemere	205 Blvd Labelle	Rosemere, QC
Appleby Line & Dundas	3027 Appleby Line	Burlington, ON
Highway 7 & McCowan	900 - 5221 Highway # 7	Markham, ON
Creditview & Britannia	6085 Creditview Road	Mississauga, ON
Hopedale Mall	1461 Rebecca Street	Oakville, ON
Major MacKenzie & Bayview	1070 Major MacKenzie Drive East	Richmond Hill, ON
Avenue Road & Fairlawn	1705 Avenue Road	Toronto, ON
Queen & Portland	591 Queen Street West	Toronto, ON
Weston & Highway 7	30 Famous Avenue	Vaughan, ON
Kensington	1101 Kensington Road NW	Calgary, AB
Royal Oak	8888 Country Hills Blvd NW	Calgary, AB
Oliver Square	11331 - 104th Avenue	Edmonton, AB
159th Street & Fraser Highway	15925 Fraser Highway	Surrey, BC
Oakridge	650 W-41st Avenue	Vancouver, BC
<b>Total Branches Opened: 16</b>		

### BMO Bank of Montreal Branches Closed or Consolidated during Fiscal 2011

Branch Name	Address	City/Province
Auteuil	5680 Blvd des Laurentides	Laval, QC
Vimont	5805 Blvd Robert Bourassa	Laval, QC
Repentigny	180 Blvd Brien North	Repentigny, QC
Repentigny-Iberville	1315 Blvd Iberville	Repentigny, QC
Fleetwood	8860 152nd Street	Surrey, BC
Oakridge	650 W-41st Avenue	Vancouver, BC
<b>Total Branches Closed or Consolidated: 6</b>		

## Automated Teller Machines in Canada Opened and Closed in Fiscal 2011\*

### ATMs Opened during Fiscal 2011

Location	Address	City/Province
BMO Centre	61 Gary Martin Drive	Bedford, NS
Sobeys Lower Sackville Store	752 Sackville Drive	Lower Sackville, NS
New Glasgow Sobeys Store 652	38 George Street	New Glasgow, NS
Sobeys Head Office	123 Foord Street	Stellarton, NS
Sobeys Yarmouth Store	76 Starrs Road	Yarmouth, NS
Champlain	14 Champlain Street	Dieppe, NB
Southwood 7-11	25 Hubbard Rd.	Fredericton, NB
Scholten's Fredericton	562 Riverside Drive	Fredericton, NB
Scholten's Nasis	325 Sunset Drive	Fredericton, NB
Scholten's Grand Bay	217 Rivervalley Drive	Grand Bay, NB
Scholten's Hanwell Ltd.	2049 Route 640 Highway	Hanwell, NB
Mountain Road (2 ATMs)	1633 Mountain Road Unit 11	Moncton, NB
Magnetic Hill Esso	2731 Mountain Road	Moncton, NB
Nashwaak 6-12	375 Route 8 Highway	Nashwaak, NB
Scholten's Oromocto	201 Restigouche Road	Oromocto, NB
Riverview	418 Coverdale Road	Riverview, NB
Scholten's Sommerset Ltd.	511 Sommerset St	Saint John, NB
Woodstock	656 Main Street	Woodstock, NB
Candiac Branch (3 ATMs)	3 Boulevard De Sardaigne	Candiac, QC
Dollard-Des Ormeaux (3 ATMs)	3761 Boulevard Des Sources	Dollard-Des Ormeaux, QC
IGA Aylmer	203 Chemin Aylmer	Gatineau, QC
Pharmaprix (2 ATMs)	3646 Boulevard Taschereau	Greenfield Park, QC
IGA 8593	3701 Boul. St-Charles	Kirkland, QC
IGA Extra Alimentation Gagnon	515 Boulevard Labelle	Laval, QC
Vimont (3 ATMs)	2040 Boulevard Des Laurentides	Laval, QC
Supermarché Deziel IGA Store #569	1155 Rue Jarry Est	Montreal, QC
Supermarché Pierre Leduc IGA Store #527	2820 Rue De Salaberry	Montreal, QC

Location	Address	City/Province
IGA 396	6675 Boulevard Monk	Montreal, QC
Sobeys Head Office Montreal	11281 Boul Albert-Hudon	Montreal-Nord, QC
Marché Opavia IGA Store #8509	12 Place Triad	Pointe-Claire, QC
IGA 8560	2635 Boul Curé-Labelle, RR 2	Prévost, QC
Complexe Jules Dallaire	2828 Boul Laurier Unit 230	Quebec, QC
IGA Extra Lebourgneuf	5555 Boulevard Des Gradins	Quebec, QC
IGA Extra Les Saules	5005 Boulevard de L'Ormiere	Quebec, QC
Complexe Jules-Dallaire (2 ATMs)	2828 Boulevard Laurier 2nd FL	Quebec, QC
Succursale Haute Ville	125 Chemin Sainte Foy	Quebec, QC
Valmont & Basile Routhier (3 ATMs)	319 Rue Valmont	Repentigny, QC
Rosemère (3 ATMs)	205 Boulevard Labelle	Rosémère, QC
St Romuald	1990 5 <sup>e</sup> Rue	Lévis, QC
IGA 8301	871 Rue Principale	St-Donat, QC
IGA 8082	1-3 Rue Raymond	Sainte-Agathe-Des-Monts, QC
Gerard Champagne IGA Store #489	5144 Rue Bannantyne	Verdun, QC
Ile Des Soeurs	38 Place Du Commerce	Verdun, QC
Ajax Sobeys	260 Kingston Road West	Ajax, ON
Ancaster Sobeys Store 694	977 Golf Links Road	Ancaster, ON
Metro 404	110 North Front Street	Belleville, ON
Metro 453	243 King Street E	Bowmanville, ON
Metro 349	505 Muskoka Rd 118 West	Bracebridge, ON
Metro 495	25 Peel Centre Drive	Brampton, ON
Metro 360	180 Sandalwood Parkway E	Brampton, ON
Metro 325	371 St. Paul's Avenue	Brantford, ON
Appleby Line & Dundas (2 ATMs)	3027 Appleby Line	Burlington, ON
Metro 58	980 Franklin Boulevard	Cambridge, ON
Metro 178	640 First Street Extension	Collingwood, ON

\*Includes cash ATMs

(Continued)

# 2011 Public Accountability Statement

## ATMs Opened during Fiscal 2011 (continued)

Location	Address	City/Province
Metro 230	119 Osler Drive	Dundas, ON
Goderich Sun Coast Mall Entrance	128 Courthouse Square	Goderich, ON
Suncoast Mall (2 ATMs)	397 Bayfield Road	Goderich, ON
Lime Ridge Mall (3 ATMs)	999 Upper Wentworth Street	Hamilton, ON
Metro 229	1900 King Street East	Hamilton, ON
Metro 193	70 King William Street	Huntsville, ON
Metro 152	310 Barrie Street	Kingston, ON
Fischer Hallman Sobeys	1187 Fischer Hallman Road	Kitchener, ON
North London Sobeys	1595 Adelaide Street North	London, ON
Metro 199	155 Clarke Road	London, ON
Metro 150	395 Wellington Road	London, ON
Metro 118	1030 Adelaide Street North	London, ON
Metro 247	301 Oxford Street West	London, ON
Metro 112	1225 Wonderland Road North	London, ON
Vaughan Sobeys Store 794	9200 Bathurst Street	Maple, ON
Markham Main Office	86 Main Street North	Markham, ON
Highway#7 & McCowan (2 ATMs)	5221 Highway 7 Unit 900	Markham, ON
Sobeys Milton RSC	2701 Highpoint Drive	Milton, ON
Meadowvale Centre	2465 Argentia Road	Mississauga, ON
Sobeys Viscount Office	6355 Viscount Road	Mississauga, ON
Brittania & Creditview (2 ATMs)	6085 Creditview Road Unit 1	Mississauga, ON
Metro 46	910 Southdown Road	Mississauga, ON
Metro 461	1585 Mississauga Valley	Mississauga, ON
Metro 717	2225 ErlIn Mills Parkway	Mississauga, ON
Metro 728	6677 Meadowvale Town	Mississauga, ON
Sobeys Head Office Mississauga	1680 Tech Avenue	Mississauga, ON
Metro 256	3201 Strandherd Dr	Nepean, ON
Metro 765	17725 Yonge Street	Newmarket, ON
Metro 798	1111 Davis Drive	Newmarket, ON
Metro 399	390 Lakeshore Drive	North Bay, ON

Location	Address	City/Province
Lawrence Ave	877 Lawrence Avenue East	North York, ON
Metro 493	1090 Wilson Avenue	North York, ON
Metro 750	1411 Lawrence Avenue West	North York, ON
Metro 52	3090 Bathurst Street	North York, ON
Abbey Sobeys Store 777	1500 Upper Middle Road	Oakville, ON
Hopedale Mall (2 ATMs)	1461 Rebecca Street	Oakville, ON
Metro 114	478 Dundas Street West	Oakville, ON
Metro 331	150 First Street	Orangeville, ON
Metro 479	70 Front Street North	Orillia, ON
Oshawa Centre (3 ATMs)	419 King Street West	Oshawa, ON
Metro 456	555 Rossland Road East	Oshawa, ON
Food Basics 870	1670 Heron Road	Ottawa, ON
Metro 179	1070 Second Avenue East	Owen Sound, ON
Pickering Sobeys Store 858	1899 Brock Road Building F	Pickering, ON
Metro 853	1822 Whites Road	Pickering, ON
Metro 143	125 Hope Street South	Port Hope, ON
Major Mackenzie & Bayview (2 ATMs)	1070 Major Mackenzie Dr E 116	Richmond Hill, ON
Metro 804	2900 Warden Avenue	Scarborough, ON
Metro 475	15 Ellesmere Road	Scarborough, ON
Metro 800	40 Eglinton Square	Scarborough, ON
Metro 26	5612 Main Street	Stouffville, ON
Metro 474	1933 Regent Street South	Sudbury, ON
Spadina Sobeys Store 934	22 Fort York Boulevard	Toronto, ON
Front Street Sobeys	197 Front Street East	Toronto, ON
St.Clair Sobeys	81 St Clair Avenue East	Toronto, ON
Leaside	1670 Bayview Avenue	Toronto, ON
Queen's Quay Sobeys	207 Queens Quay West	Toronto, ON
Yonge & Fairlawn	3320 Yonge Street	Toronto, ON
Avenue Road And Fairlawn (2 ATMs)	1705 Avenue Road	Toronto, ON
Queen & Portland (2 ATMs)	591 Queen St W	Toronto, ON

(Continued)

# 2011 Public Accountability Statement

## ATMs Opened during Fiscal 2011 (continued)

Location	Address	City/Province
Metro 719	2155 St. Clair Avenue West	Toronto, ON
Metro 759	89 Gould Street	Toronto, ON
Metro 758	656 Eglinton Avenue East	Toronto, ON
Metro 752	2300 Yonge Street	Toronto, ON
Metro 132	53 Quinte Street	Trenton, ON
Weston Rd & Highway 7 (2 ATMs)	30 Famous Avenue Unit 139A	Vaughan, ON
Metro 60	9600 Islington Ave	Vaughan, ON
Columbia Sobeys	450 Columbia Street West	Waterloo, ON
Sobeys Whitby RSC	100 Nordeagle Avenue	Whitby, ON
Metro 125	4111 Thickson Road North	Whitby, ON
Windsor Main Office	200 Ouellette Avenue	Windsor, ON
Midway Convenience	4925 Wyandotte Street East	Windsor, ON
Carberry East End Service	200 1st Avenue	Carberry, MB
Sobeys Grant Park	1150 Taylor Avenue	Winnipeg, MB
Sobeys St. Anne's	1939 Bishop Grandin Boulevard	Winnipeg, MB
Safeway Grant Store #724	1120 Grant Ave	Winnipeg, MB
Safeway 0334	1441 Henderson Highway	Winnipeg, MB
Sobeys 5104	3635 Portage Avenue	Winnipeg, MB
CFB Moose Jaw	15 Wing PO Box 5000	Moose Jaw, SK
Sobeys College Park	3907 8th Street	Saskatoon, SK
Sobeys Varsity Common	1550 8 Street East	Saskatoon, SK
Sobeys Preston Crossing	1739 Preston Avenue North	Saskatoon, SK
Confederation Mall (2 ATMs)	300 Confederation Dr Unit 26	Saskatoon, SK
Sobeys Tuscany	11300 Tuscany Blvd NW Unit 2020	Calgary, AB
Sobeys Forest Lawn	5115 17 Avenue SE	Calgary, AB
Sobeys Royal Oak	8888 Country Hills Blvd NW 125	Calgary, AB
Sobeys Country Hills	500 Country Hills Blvd NE 200	Calgary, AB
Sobeys Millrise	150 Millrise Blvd SW 2000	Calgary, AB
Sobeys London Town Square	3545 32 Avenue NE Unit 800	Calgary, AB
South Trail Crossing	4307 130th Ave SE #210 Grd Fl	Calgary, AB

Location	Address	City/Province
Royal Oak (2 ATMs)	8888 Country Hills Blvd NW	Calgary, AB
Kensington Branch (2 ATMs)	1101 Kensington Road Northwest	Calgary, AB
Sobeys Camrose 3157	4820 - 66 Street	Camrose, AB
Sobeys Beaumaris	15367 Castle Downs Road	Edmonton, AB
Sobeys Mill Woods Common	5011 23 Avenue	Edmonton, AB
Oliver Square (2 ATMs)	11331 104 Ave	Edmonton, AB
Sobeys Nottingham	688 Wye Road	Sherwood Park, AB
Sobeys Lakeland Ridge	590 Baseline Road	Sherwood Park, AB
Shell Vermillion	5820 Park Drive	Vermillion, AB
Lougheed Town Ctr (3 ATMs)	9855 Austin Avenue Unit 160	Burnaby, BC
Gibsons	1001 Gibsons Way	Gibsons, BC
Lower Capilano	1120 Marine Drive	North Vancouver, BC
President Plaza	3880 No3 Road Unit 100	Richmond, BC
159th And Fraser Highway (3 ATMs)	15925 Fraser Highway Unit 101	Surrey, BC
67th Ave & Granville	8324 Granville Street	Vancouver, BC
4th & Balsam (2 ATMs)	2388 4th Avenue	Vancouver, BC
Oakridge Mall (2 ATMs)	650 West 41st Avenue Unit 103	Vancouver, BC
<b>Total ATMs Installed:</b>	<b>197</b>	

## ATMs Closed during Fiscal 2011

Location	Address	City/Province
Mountain Road (2 ATMs)	1633 Mountain Road	Moncton, NB
Dollard-Des Ormeaux (3 ATMs)	3 Chemin Sunnydale	Dollard-Des Ormeaux, QC
IGA Aylmer	203 Chemin Aylmer	Gatineau, QC
Pharmaprix (2 ATMs)	3848 Boulevard Taschereau	Greenfield Park, QC
Vimont (3 ATMs)	1722 Boulevard Des Laurentides	Laval, QC
Montreal Head Office	129 Rue Saint Jacques	Montreal, QC
Laurier Place	2700 Boulevard Laurier	Quebec, QC

(Continued)

# 2011 Public Accountability Statement

## ATMs Closed during Fiscal 2011 (continued)

Location	Address	City/Province
Grande Allee Branch	500 Grande Allee Est	Quebec, QC
Royal Victoria Hospital	201 Georgian Drive	Barrie, ON
Goderich	128 Square Street East	Goderich, ON
Suncoast Mall #2	397 Bayfield Road	Goderich, ON
King Fisher Square (3 ATMs)	920 Upper Wentworth Street	Hamilton, ON
Fairway Road	385 Fairway Road South	Kitchener, ON
Oshawa Centre (3 ATMs)	419 King Street West	Oshawa, ON
MGC Ctr Twr Cafeteria	3300 Bloor Street West 7FL	Toronto, ON
Air Canada Centre (6 ATMs)	40 Bay Street	Toronto, ON
Confederation Park (2 ATMs)	300 Confederation Drive	Saskatoon, SK
Brentwood Village Mall	3517 Charleswood Drive N W	Calgary, AB
Edmonton Intl Airport	Level 2 Air Canada Terminal	Edmonton , AB
Peace Hills Trust	Samson Mall Highway 2A South	Hobbema , AB
Lougheed Town Ctr (3 ATMs)	9855 Austin Avenue	Burnaby, BC
Gibsons	431 Marine Drive	Gibsons, BC
Lower Capilano	960 Marine Drive	North Vancouver, BC
Broadway & Arbutus (2 ATMs)	2106 West Broadway	Vancouver, BC
<b>Total ATMs Removed:</b>	<b>43</b>	

## Branches Relocated in Canada during Fiscal 2011

Branch Name	From:	To:
Mountain Road	1633 Mountain Road, Moncton, NB	1633 Mountain Road, Moncton, NB
Dollard des Ormeaux	3 Chemin Sunnydale, Dollard-des Ormeaux, QC	3761 Blvd des Sources, Dollard-des Ormeaux, QC
Vimont	1722 Blvd des Laurentides, Laval, QC	2040 Blvd des Laurentides, Laval, QC
Quebec City M.O.	800 Place d'Youville, Quebec, QC	125 Chemin Ste-Foy, Quebec, QC
Place Laurier	2700 Blvd. Laurier, Quebec, QC	2828 Blvd Laurier, Quebec, QC
Kingfisher Square	920 Upper Wentworth, Hamilton, ON	999 Upper Wentworth, Hamilton, ON
Oshawa Center	419 King St West, Oshawa, ON	419 King St West, Oshawa, ON
Confederation Mall	300 Confederation Drive, Saskatoon, SK	300 Confederation Drive, Saskatoon, SK
Lougheed Town Centre	9855 Austin Avenue, Burnaby, BC	9855 Austin Avenue, Burnaby, BC
Gibsons	431 Marine Drive, Gibsons, BC	1001 Gibsons Way, Gibsons, BC
Lower Capilano	960 Marine Drive, North Vancouver, BC	1120 Marine Drive, North Vancouver, BC
Broadway & Arbutus	2106 Broadway Avenue, Vancouver, BC	2388 West 4th Avenue, Vancouver, BC
<b>Total Branches Relocated: 12</b>		

# 2011 Public Accountability Statement

## Business Debt Financing as at October 31, 2011 (amounts in \$ millions)

Provinces & Territories	in \$millions	\$0 - \$24,999	\$25,000 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$4,999,999	\$5,000,000 & Greater	TOTAL
<b>Newfoundland and Labrador</b>	Authorized Amount	11.4	31.2	49.4	63.4	100.2	232.3	313.3	801.2
	Number of Firms	1,992	679	321	183	146	118	23	3,462
<b>Prince Edward Island</b>	Authorized Amount	3.4	11.2	22.4	42.2	66.6	158.5	*	304.3
	Number of Firms	476	241	137	120	98	80	*	1,152
<b>Nova Scotia</b>	Authorized Amount	20.5	45.3	80.1	125.3	202.4	566.1	1,099.8	2,139.5
	Number of Firms	3,164	1,020	506	363	288	279	51	5,671
<b>New Brunswick</b>	Authorized Amount	14.7	37.7	64.4	92.1	143.2	357.9	564.1	1,274.1
	Number of Firms	2,095	842	422	265	211	180	23	4,038
<b>Quebec</b>	Authorized Amount	181.9	276.8	386.0	802.7	746.8	2,590.0	15,724.5	20,708.7
	Number of Firms	25,980	6,466	2,512	2,222	1,110	1,185	469	39,944
<b>Ontario</b>	Authorized Amount	380.1	637.3	1,032.3	1,408.5	1,917.0	6,247.2	37,971.5	49,593.9
	Number of Firms	60,242	14,744	6,680	4,070	2,829	2,908	1,154	92,627
<b>Manitoba</b>	Authorized Amount	21.9	48.3	51.5	73.9	109.8	456.1	2,223.7	2,985.2
	Number of Firms	3,176	1,153	335	215	158	204	74	5,315
<b>Saskatchewan</b>	Authorized Amount	35.8	112.2	136.8	163.5	189.6	402.2	1,264.3	2,304.4
	Number of Firms	4,919	2,533	883	468	282	211	62	9,358
<b>Alberta</b>	Authorized Amount	146.0	235.4	295.2	412.9	628.8	2,251.6	17,117.9	21,087.8
	Number of Firms	21,740	5,809	1,905	1,193	917	1,053	493	33,110
<b>British Columbia</b>	Authorized Amount	136.0	238.5	323.5	500.9	828.1	3,094.0	7,426.6	12,547.6
	Number of Firms	20,675	5,695	2,117	1,449	1,193	1,465	430	33,024
<b>Yukon</b>	Authorized Amount	1.4	2.5	4.2	8.7	**	**	**	16.8
	Number of Firms	198	58	27	23	**	**	**	306
<b>N.W.T./Nunavut</b>	Authorized Amount	0.8	1.8	2.3	***	***	***	***	4.9
	Number of Firms	140	39	14	***	***	***	***	193
<b>Total</b>	<b>Authorized Amount</b>	<b>953.9</b>	<b>1,678.2</b>	<b>2,448.1</b>	<b>3,694.1</b>	<b>4,932.5</b>	<b>16,355.9</b>	<b>83,705.7</b>	<b>113,768.4</b>
	<b>Number of Firms</b>	<b>144,797</b>	<b>39,279</b>	<b>15,859</b>	<b>10,571</b>	<b>7,232</b>	<b>7,683</b>	<b>2,779</b>	<b>228,200</b>

For confidentiality reasons, this table excludes information that could identify borrowers.

\* Client counts and authorizations for PEI have been added to NS data for the same dollar band to preserve confidentiality.

\*\* Client counts and authorizations for Yukon have been added to BC data for the same dollar band to preserve confidentiality.

\*\*\* Client counts and authorizations for N.W.T./Nunavut have been added to Alberta data for the same dollar band to preserve confidentiality.

Notes:

1. The following are trademarks of Bank of Montreal or its subsidiaries: BMO, BMO and the M-bar roundel symbol, BMO Field, BMO MoneyLogic, BMO SmartSteps, Equity Through Education, InvestorLine, Take Charge of Your Retirement
2. All amounts in this document are in Canadian dollars.