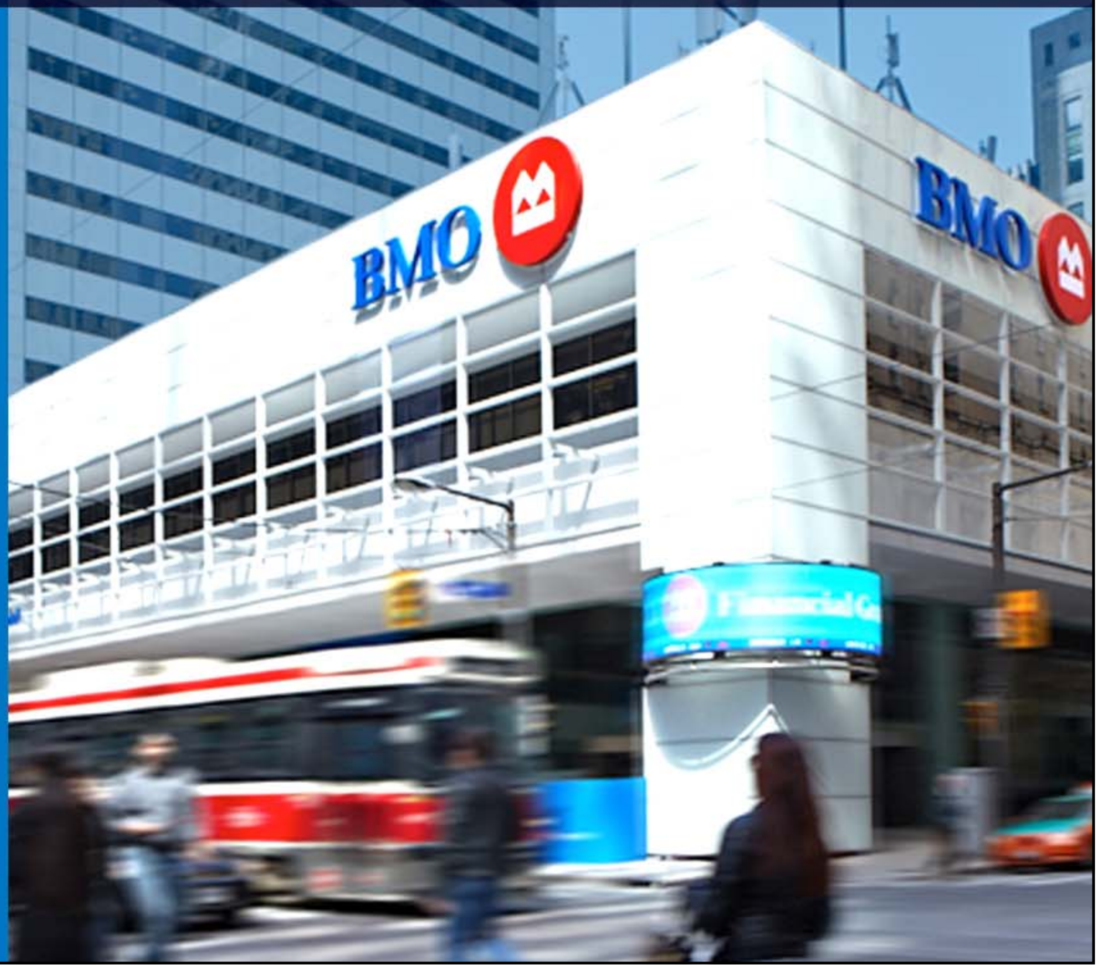
BMO Financial Group

Investor Presentation

For the Quarter Ended – April 30, 2013

Q2|13

May 29 • 2013



Forward Looking Statements & Non-GAAP Measures

Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may involve, but are not limited to, comments with respect to our objectives and priorities for 2013 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price, and the results of or outlook for our operations or for the Canadian and U.S. economies.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which we operate; weak, volatile or illiquid capital and/or credit markets; interest rate and currency value fluctuations; changes in monetary, fiscal or economic policy; the degree of competition in the geographic and business areas in which we operate; changes in laws or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance; judicial or regulatory proceedings; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to execute our strategic plans and to complete and integrate acquisitions; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; operational and infrastructure risks; changes to our credit ratings; general political conditions; global capital markets activities; the possible effects on our business of war or terrorist activities; disease or illness that affects local, national or international economies; natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply; technological changes; and our ability to anticipate and effectively manage risks associated with all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors could adversely affect our results. For more information, please see the discussion below, which outlines in detail certain key factors that may affect Bank of Montreal's future results. When relying on forward-looking statements to make decisions with respect to Bank of Montreal, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Bank of Montreal does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting our shareholders in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Effective the first quarter of 2013, our regulatory capital, risk-weighted assets and regulatory capital ratios have been calculated pursuant to the Capital Adequacy Requirement (CAR) Guideline released by the Office of the Superintendent of Financial Institutions (OSFI) in December 2012 to implement the Basel III Accord in Canada. When calculating the pro-forma impact of Basel III on our regulatory capital (including capital deductions and qualifying and grandfathered ineligible capital), risk-weighted assets and regulatory capital ratios in prior periods, we assumed that our interpretation of OSFI's draft implementation guideline of rules and amendments announced by the Basel Committee on Banking Supervision (BCBS), and our models used to assess those requirements, were consistent with the final requirements that would be promulgated by OSFI. We have not recalculated our pro-forma Basel III regulatory capital, risk-weighted assets or capital ratios based on the CAR Guideline and references to Basel III pro-forma items refer to these items as previously estimated.

Assumptions about the level of asset sales, expected asset sale prices, net funding cost, credit quality, risk of default and losses on default of the underlying assets of the structured investment vehicle were material factors we considered when establishing our expectations regarding the structured investment vehicle, including the adequacy of first-loss protection. Key assumptions included that assets will continue to be sold with a view to reducing the size of the structured investment vehicle, under various asset price scenarios, and that the level of default and losses will be consistent with the credit quality of the underlying assets and our current expectations regarding continuing difficult market conditions.

Assumptions about the level of default and losses on default were material factors we considered when establishing our expectations regarding the future performance of the transactions into which our credit protection vehicle has entered. Among the key assumptions were that the level of default and losses on default will be consistent with historical experience. Material factors that were taken into account when establishing our expectations regarding the future risk of credit losses in our credit protection vehicle and risk of loss to Bank of Montreal included industry diversification in the portfolio, initial credit quality by portfolio, the first-loss protection incorporated into the structure and the hedges into which Bank of Montreal has entered.

Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. In determining our expectations for economic growth, both broadly and in the financial services sector, we primarily consider historical economic data provided by the Canadian and U.S. governments and their agencies. See the Economic Review and Outlook section in Bank of Montreal's Second Quarter 2013 Report to Shareholders.

Non-GAAP Measures

Bank of Montreal uses both GAAP and non-GAAP measures to assess performance. Readers are cautioned that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies. Reconciliations of GAAP to non-GAAP measures as well as the rationale for their use can be found in Bank of Montreal's Second Quarter 2013 Report to Shareholders and Bank of Montreal's 2012 Management's Discussion and Analysis, all of which are available on our website at www.bmo.com/investorrelations.

Examples of non-GAAP amounts or measures include: efficiency and leverage ratios; revenue and other measures presented on a taxable equivalent basis (teb); amounts presented net of applicable taxes; adjusted net income, revenues, provision for credit losses, specific provision for credit losses, expenses, earnings per share, effective tax rate, ROE, efficiency ratio and other adjusted measures which exclude the impact of certain items such as credit-related items on the acquired M&I performing loans, run-off structured credit activities, M&I integration costs, amortization of acquisition-related intangibles, decrease (increase) in collective allowance for credit losses and restructuring costs.

Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.

BMO Financial Group

Strategic Highlights

For the Quarter Ended – April 30, 2013

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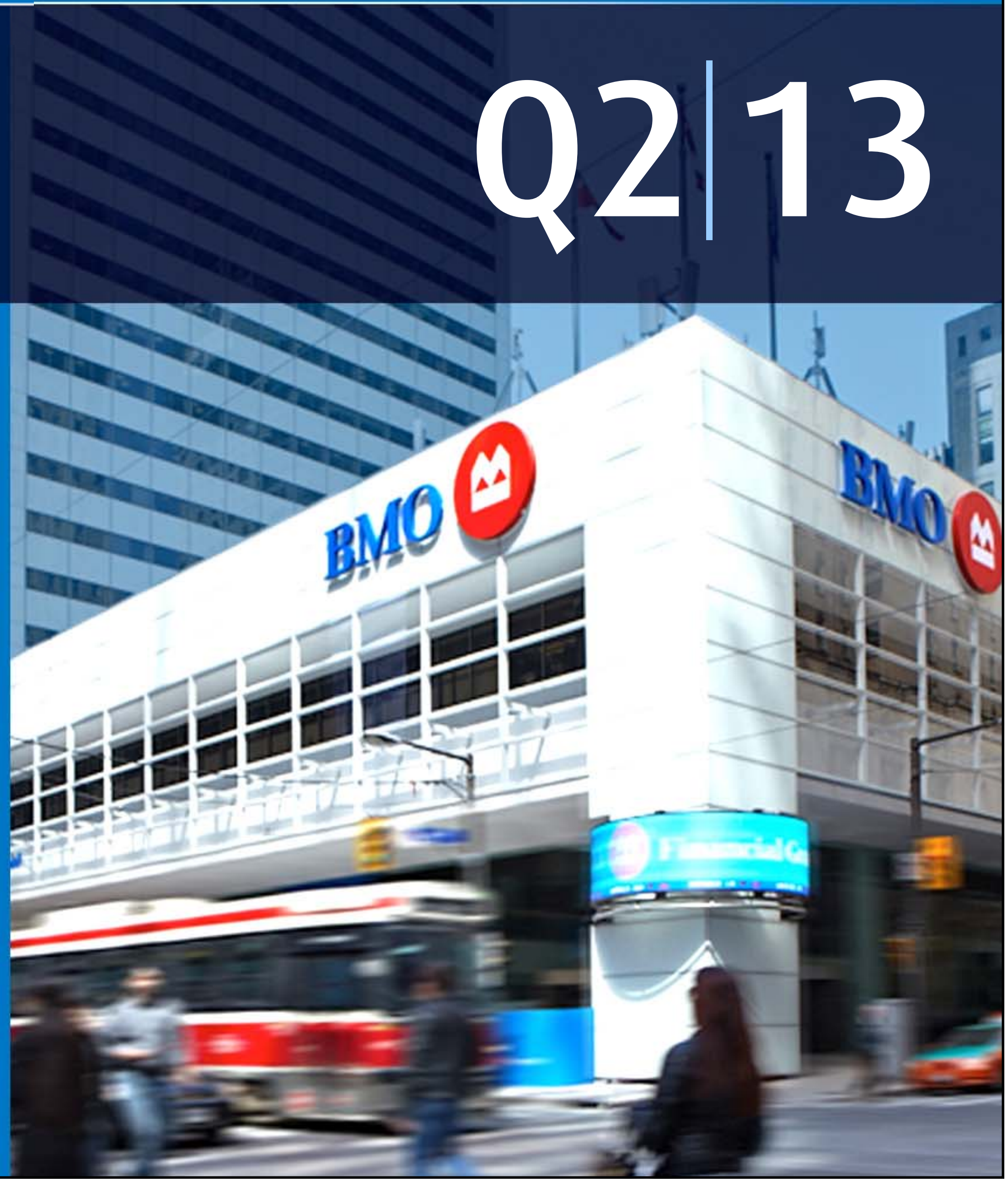

Bill Downe

President & Chief Executive Officer

Q2 2013 Financial Results

Fifth consecutive quarter of adjusted earnings of $1 billion

- Reported net income of $975 million or $1.42 per share
- Adjusted net income of $997 million, up 2% Y/Y
  - EPS of $1.46
  - Revenue of $3.8B
  - ROE of 14.5%
- YTD adjusted EPS up 4%, with operating group adjusted net income up 12%
  - P&C Canada up 2%
  - P&C US up 9%
  - Private Client Group up 21%
  - BMO Capital Markets up 28%
- Strong capital position with Basel III Common Equity Tier 1 Ratio of 9.7%

Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders
See slide 29 for adjustments to reported results

Strategic Priorities

A Clear Vision: to be the bank that defines great customer experience

1. Achieve industry-leading customer loyalty by delivering on our brand promise
2. Enhance productivity to drive performance and shareholder value
3. Leverage our consolidated North American platform to deliver quality earnings growth
4. Expand strategically in select global markets to create future growth
5. Ensure our strength in risk management underpins everything we do for our customers

BMO Financial Group

Financial Results

For the Quarter Ended – April 30, 2013

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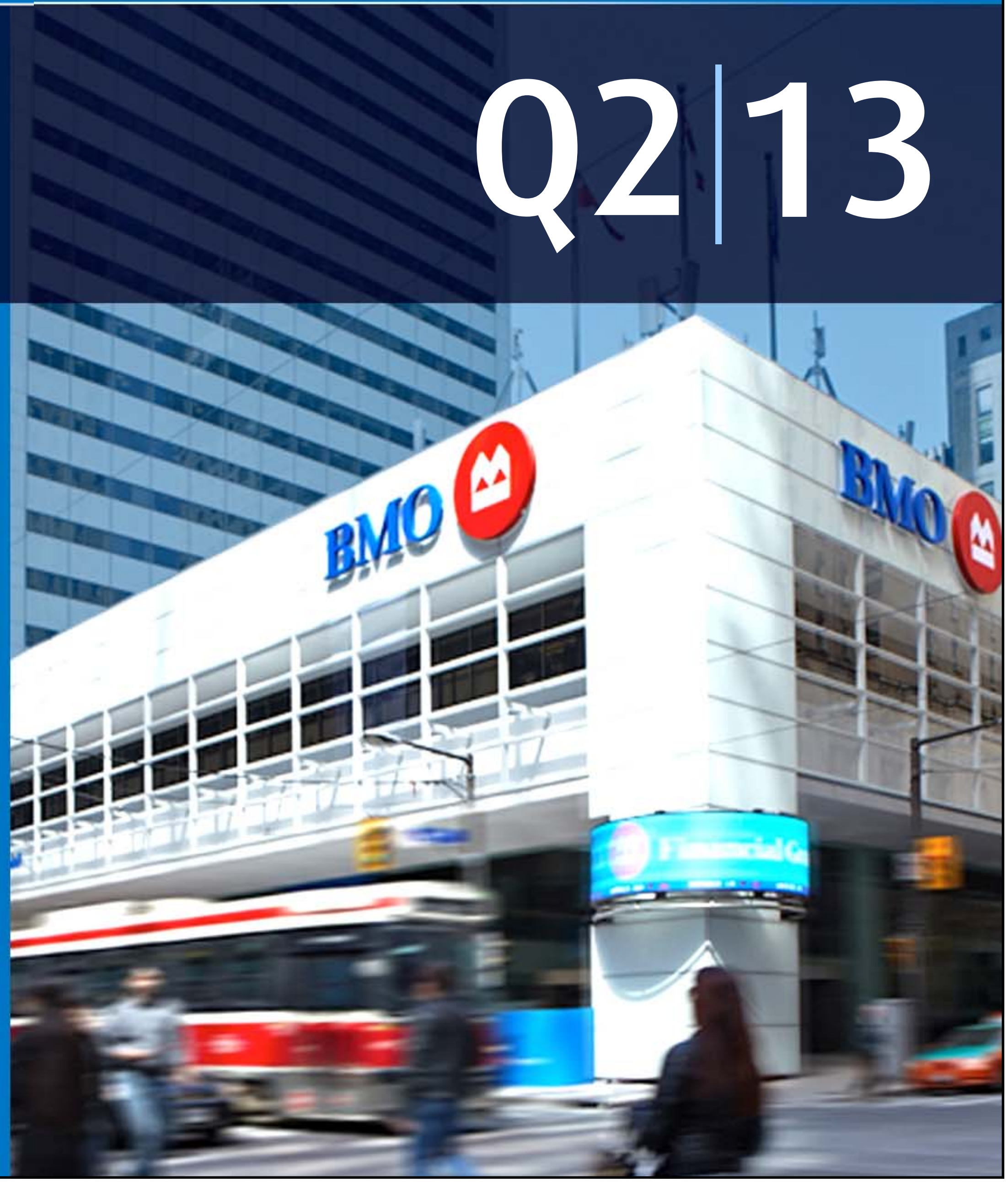

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Tom Flynn

Executive Vice President &
Chief Financial Officer

Q2 2013 - Financial Highlights

Adjusted[1]

	Q2 12	Q1 13	Q2 13
Net Income (C$MM)	982	1,041	**997**
EPS ($)	1.44	1.52	**1.46**
ROE (%)[2]	15.4	14.8	**14.5**
Reported			
Net Income (C$MM)	1,028	1,048	**975**
EPS ($)	1.51	1.53	**1.42**
Basel III Common Equity Tier 1 Ratio (%)[3]	7.6	9.4	**9.7**

- Adjusted EPS of $1.46, up 1% Y/Y
- Adjusted net income up 2% Y/Y
  - Strong Y/Y net income growth in PCG excluding Insurance, up 14% and BMO CM up 19%
  - Insurance results reduced by $34MM after-tax ($0.05/share) due to negative impact of lower long-term interest rates
  - P&C US net income up 3%
  - P&C Canada essentially unchanged
- Continued good Y/Y growth in Commercial banking
  - In Canada, both loan and deposit balances up 12%
  - In U.S., core C&I loans up 17%
- Adjusted provisions[4] for credit losses of $110MM compared to $151MM a year ago
- Adjusted ROE of 14.5% on strong capital position
- In Q2'13 purchased 4MM shares under buyback program
- Adjusted effective tax rate[5] of 20.0% compared to 19.9% in Q1'13 and 19.5% in Q2'12

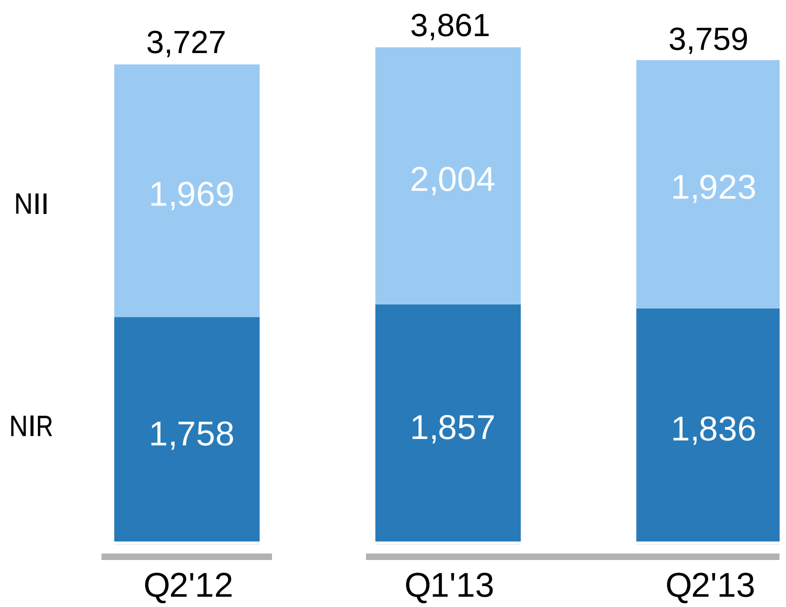
[1] See slide 29 for adjustments to reported results
[2] Reported ROE: Q2'12 16.2%; Q1'13 14.9%; Q2'13 14.2%
[3] Q2'13 Common Equity Tier 1 Ratio based on Basel III. Q2'12 based on pro forma Basel III
[4] Reported PCL $145MM, compared to $195MM a year ago
[5] Reported effective tax rate of 20.8%

Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders

Revenue

Y/Y Revenue driven by good growth in PCG (excluding Insurance) and BMO CM

Total Bank Adjusted[1] Revenue (C$MM)



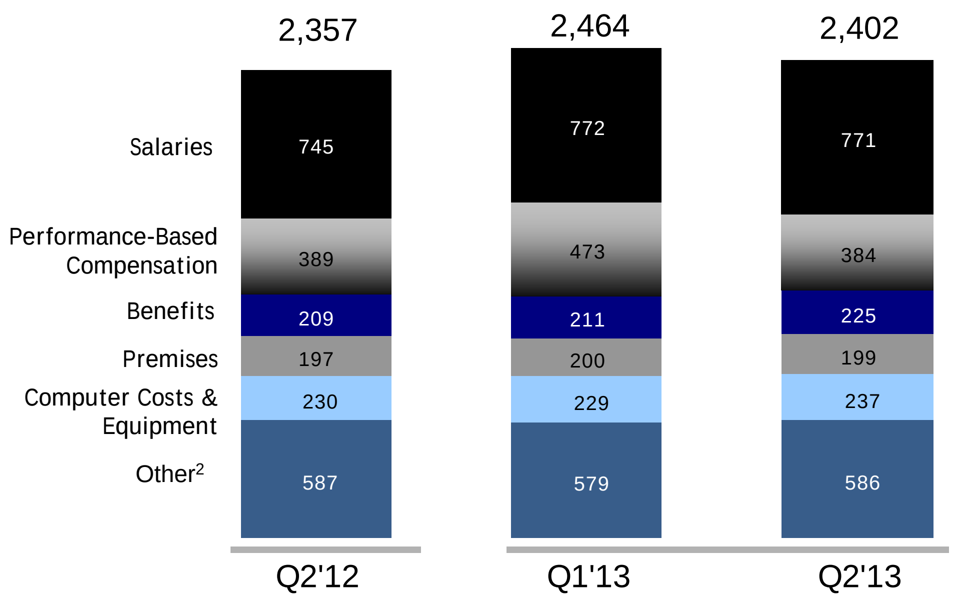
- Y/Y adjusted revenue up 1%
  - NII down 2% as volume growth across all Groups, particularly commercial, was more than offset by lower NIM
  - NIR up 4% driven by PCG and BMO CM
    - Good growth in mutual funds
    - Higher trading revenues primarily due to increased revenue from interest rate activities
- Q/Q adjusted revenue down 3%
  - NII down 4% due to fewer days and lower NIM
  - NIR down 1% reflecting lower underwriting, lending and advisory fees from high levels in Q1
- Adjusted NIM of 164 bps, down 3bps Q/Q. Adjusted NIM (excluding trading) of 200 bps, down 3 bps Q/Q

[1] Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders.
See slide 29 for adjustments to reported results
Reported Revenue – Q2'12 $3,959MM; Q1'13 $4,081MM; Q2'13 $3,944MM, Reported NII – Q2'12 $2,120MM; Q1'13 $2,216MM Q2'13 $2,098MM, Reported NIR – Q2'12 $1,839MM; Q1'13 $1,865MM; Q2'13 $1,846MM
Reported NIM - 179 bps, down 6 bps Q/Q

Non-Interest Expense

Continued focus on disciplined expense management

Total Bank Adjusted Non-Interest Expense
(C$MM)



- Y/Y adjusted expenses up 2%
  - Higher employee costs and select initiative spending partially offset by continued focus on productivity
- Q/Q adjusted expenses down 2%
  - Performance-based compensation in Q1'13 included costs for employees eligible to retire
- Productivity focus contributing to continued containment
- Adjusted efficiency ratio of 63.9%[1] compared to 63.8% in Q1'13 and 63.2% in Q2'12 (63.2% in Q2'13 and 63.4% in Q2'12 excluding impact of rates on Insurance)

[1] Reported efficiency of 65.1% compared to 63.1% in Q2'12 and 63.5% in Q1'13

[2] Consists of communications, business and capital taxes, professional fees, travel and business development and other

Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders. See slide 29 for adjustments to reported results

Capital & Risk Weighted Assets

Capital position is strong

Basel III	Q1 13	Q2 13
Common Equity Tier 1 Ratio (CET1) (%)[1]	9.4	**9.7**
Tier 1 Capital Ratio (%)	11.1	**11.3**
Total Capital Ratio (%)	13.4	**13.7**
RWA ($B)	211	**208**
Assets to Capital Multiple[2]	16.1	**16.3**

- Basel III CET1 Ratio is 9.7%, up from 9.4% at Q1'13
- Basel III RWA decreased from last quarter due mainly to lower risk in certain portfolios and better risk assessments
- Capital increased from last quarter due largely to retained earnings growth
- 4 million common shares were repurchased in Q2

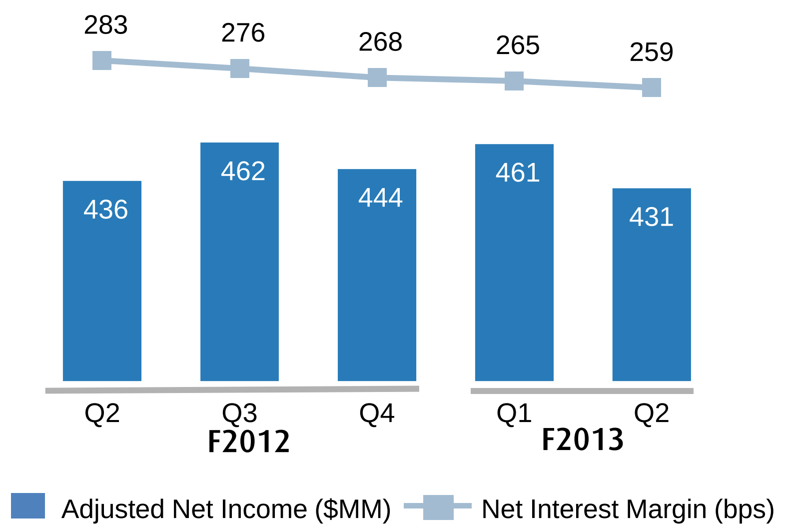
Common Shareholders' Equity ($B)

[1] OSFI's decision to delay the effective date for the imposition of the Credit Valuation Adjustment (CVA) risk capital charge until January 2014 improved our CET1 ratio at April 30, 2013, by approximately 35 basis points
[2] The Assets-to-Capital Multiple is calculated by dividing total assets, including specified off-balance sheet items, by total capital calculated on a transitional basis, as set out in OSFI's 2013 CAR Guideline.

Personal & Commercial Banking Canada

Focused on converting strong balance growth and productivity into net income growth

As Reported ($MM)	Q2 12	Q1 13	Q2 13
Revenue (teb)	1,529	1,563	**1,532**
PCL	167	128	**154**
Expenses	775	813	**794**
Net Income	433	458	**430**
Adjusted[2] Net Income	436	461	**431**
Efficiency Ratio (%)	50.6	52.0	**51.9**



- Y/Y adjusted net income essentially unchanged, down 6% Q/Q largely due to fewer days and higher PCL
- Strong volume growth; loans up 10% Y/Y and 2% Q/Q. Deposits up 7% Y/Y and 2% Q/Q
  - Personal and Commercial lending balances[1] up Y/Y 10% and 12%, respectively. Commercial pipeline good
  - Q/Q Personal and Commercial lending market share up
- Y/Y revenue consistent as higher balance and fee volumes offset by lower NIM. Down Q/Q due to 3 fewer days. Excluding days, increased with higher balance and fee volumes partially offset by margin
- Y/Y PCL down due to lower provisions in personal loans and credit cards. Q/Q PCL higher mainly in commercial portfolios
- Y/Y expenses increased 3% due to continued investment in the business. Better Q/Q due to fewer days and Q1 costs for employees eligible to retire
- NIM of 259 bps declined 6 bps Q/Q due to changes in mix and lower deposit spreads in the low rate environment
  - Q/Q loan spreads same, deposit spreads down 9 bps

[1] Excludes personal cards and commercial cards.

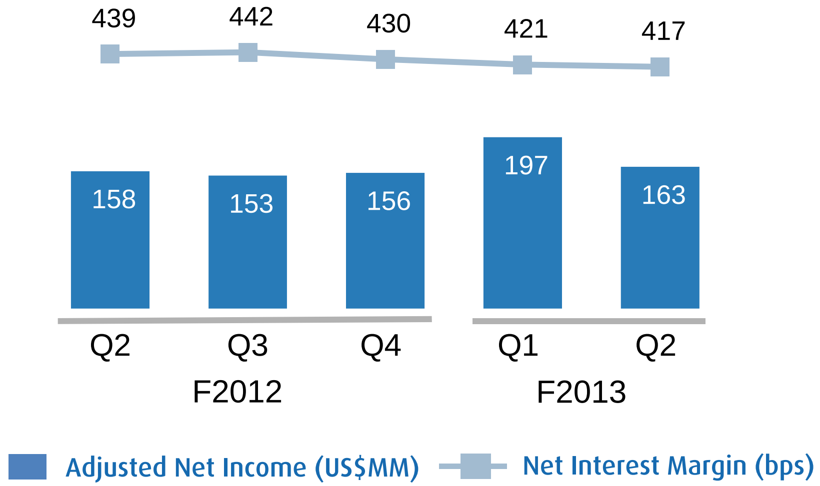
[2] Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders. See slide 29 for adjustments to reported results

Personal & Commercial Banking - U.S.

Continued momentum in core Commercial and Industrial

(Amounts in US$MM)

As Reported (US$MM)	Q2 12	Q1 13	Q2 13
Revenue (teb)	743	755	718
PCL	61	33	53
Expenses	473	451	447
Net Income	143	183	152
Adjusted[1] Net Income	158	197	163
Adjusted[1] Efficiency (%)	60.4	57.1	59.6



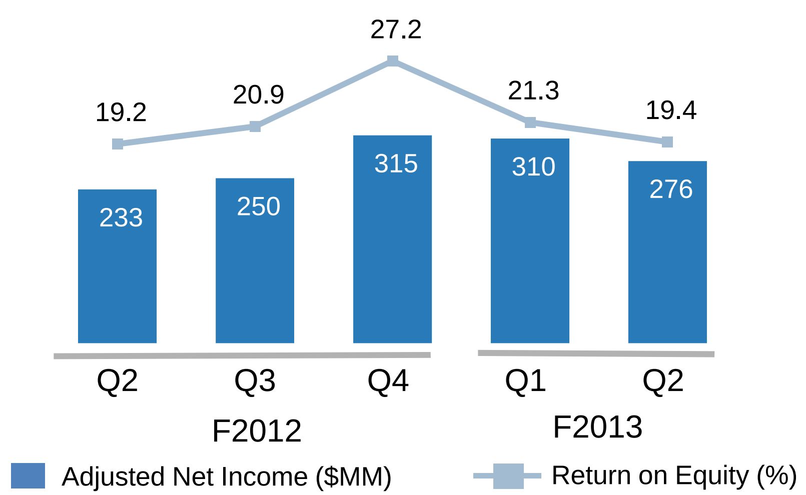
- Y/Y adjusted net income up 3%; down from a very strong Q1 which benefited from year-end related customer activity and unusually high PCL recoveries
- Y/Y core C&I balances up 17%, with Total Commercial loans up 7%
- Positive trend in total loan portfolio
- Revenue declined as the benefit of loan growth net of run-off was offset by lower fees and margins and Q/Q fewer days
- Y/Y and Q/Q expenses decreased primarily reflecting synergy-related savings partially offset by selective investments in the business
- Y/Y and Q/Q NIM declined primarily due to lower loan spreads and deposit spreads

[1] Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders. Reported efficiency ratio : Q2'12 63.6%; Q1'13 59.8%; Q2'13 62.2% See slide 29 for adjustments to reported results

BMO Capital Markets

Stronger results Y/Y reflect traction on strategy

As Reported ($MM)	Q2 12	Q1 13	Q2 13
Trading Products Revenue	478	541	**550**
Investment & Corp Banking Revenue	314	363	**300**
Revenue (teb)	792	904	**850**
PCL	19	(15)	**(6)**
Expenses	469	515	**503**
Net Income	233	310	**275**
Adjusted[1] Net Income	233	310	**276**
Efficiency Ratio (%)	59.3	56.9	**59.3**



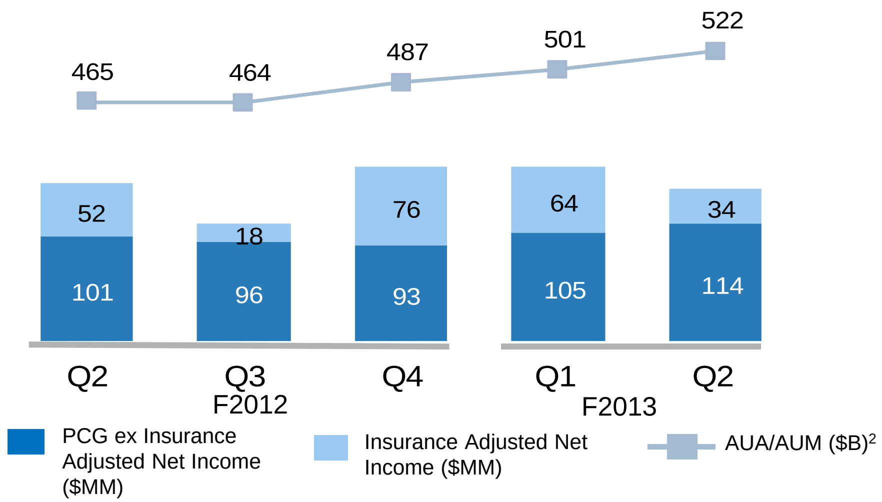
- Y/Y adjusted net income up 19%; down from a very strong Q1
- Y/Y revenue increased driven by higher trading and corporate banking revenues
- Revenue decreased from Q1 largely reflecting reduced mergers and acquisition and debt underwriting fees
- Y/Y expenses up reflecting higher variable compensation costs given higher revenue and higher support costs
- Q/Q expenses down due to lower revenue and costs for employees eligible to retire in Q1'13
- ROE remains good at 19.4%

[1] Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders. See slide 29 for adjustments to reported results

Private Client Group

Wealth Business continues to perform well; Insurance impacted in quarter by lower interest rates

As Reported ($MM)	Q2 12	Q1 13	Q2 13
Revenue (teb)	744	779	765
PCL	1	2	1
Expenses	553	569	586
Net Income	147	163	141
Adjusted[1] Net Income	153	169	148
Insurance	52	64	34
PCG ex Insurance	101	105	114
Adjusted[1] Efficiency Ratio (%)	73.4	71.9	75.4



- Y/Y adjusted net income down 3%, 13% Q/Q
- Excluding Insurance adjusted net income up 14% Y/Y and 8% Q/Q, due to increased revenue driven by growth in new client assets, improved market conditions and continued focus on productivity
- Lower interest rates reduced Insurance net income by $34MM in Q2’13 and by $10MM in Q1’13 and increased income by $7MM in Q2’12, partly mitigated in quarter by investment portfolio changes
- AUA/AUM up 12% Y/Y and 4% Q/Q on growth in new client assets and market appreciation
- Y/Y and Q/Q expenses up due to higher revenue-based costs given wealth revenue growth and recent acquisitions. Prior quarter included costs for employees eligible to retire
- Y/Y adjusted efficiency ratio 332 bps lower at 71.1% excluding the impact of lower interest rates

[1] Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO’s 2012 Annual Report and pages 34-35 of BMO’s Second Quarter 2013 Report to Shareholders. Reported efficiency ratio: Q2’12 74.4%; Q1’13 73.0%; Q2’13 76.6%. See slide 29 for adjustments to reported results

[2] Prior periods have been restated to include certain U.S. based custodial assets under administration

Corporate Services

Adjusted results down Y/Y and up Q/Q

Adjusted[1] ($MM)	Q2 12	Q1 13	Q2 13
Revenue (teb)	(76)	(137)	**(118)**
PCL (recovery)	(96)	(51)	**(94)**
Expenses	124	149	**95**
Net Income	3	(94)	**(26)**

As Reported ($MM)	Q2 12	Q1 13	Q2 13
Revenue (teb)	156	83	**67**
PCL (recovery)	(52)	31	**(59)**
Expenses	233	244	**230**
Net Income	73	(65)	**(26)**

- Y/Y adjusted net income lower by $29MM
  - Adjusted revenues decreased $42MM due to a higher teb Group offset in the current quarter ($71MM vs. $56MM in prior year) and a variety of items, none of which were individually significant
  - Adjusted recoveries of credit losses relatively stable
  - Expenses decreased $29MM primarily due to lower technology-related costs
- Q/Q adjusted net income higher by $68MM
  - Adjusted revenues increased $19MM
  - Adjusted recoveries of credit losses increased $43MM, reflecting higher recoveries on the M&I purchased credit impaired loan portfolio
  - Expenses decreased $54MM mainly due to lower performance-based compensation, due in part to the Q1 costs for employees eligible to retire and lower severance costs

[1] Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders. See slide 29 for adjustments to reported results.All adjustments impact Corporate Services with the exception of amortization of acquisition-related intangible assets

BMO Financial Group

Risk Review

For the Quarter Ended – April 30, 2013

Q2 | 13

May 29 • 2013

Surjit Rajpal
Executive Vice President
& Chief Risk Officer

Loan Portfolio Overview

Canadian and US portfolios well diversified by industry

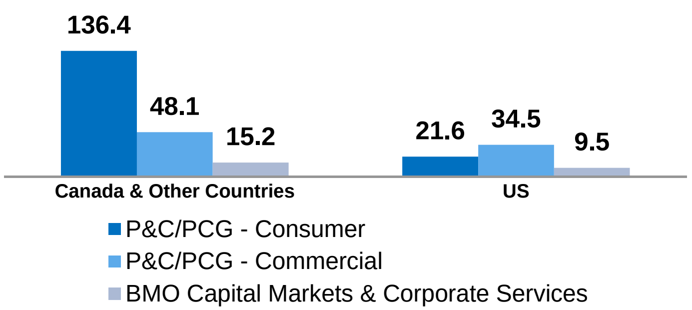
Gross Loans & Acceptances By Industry (C$ B)	Canada & Other[1]	US	Total	% of Total
Residential Mortgages	80.7	7.4	88.1	33%
Personal Lending	48.5	13.8	62.3	24%
Credit Cards	7.2	0.4	7.6	3%
Total Consumer	**136.4**	**21.6**	**158.0**	**60%**
CRE/Investor Owned Mortgages	10.7	7.3	18.0	7%
Financial	8.7	7.9	16.6	6%
Services	8.8	5.7	14.5	5%
Manufacturing	4.2	6.0	10.2	4%
Retail	6.9	3.1	10.0	4%
Wholesale	3.3	3.6	6.9	3%
Owner Occupied Commercial Mortgages	2.1	4.0	6.1	2%
Agriculture	4.5	0.8	5.3	2%
Other Commercial & Corporate[2]	14.1	5.6	19.7	7%
Total Commercial & Corporate	**63.3**	**44.0**	**107.3**	**40%**
Total Loans	**199.7**	**65.6**	**265.3**	**100%**

1 Commercial & Corporate includes ~$5.6B from Other Countries

2 Other Commercial & Corporate includes industry segments that are each <2% of total loans

- Consumer portfolio represents the majority of loans
  - Consumer loans are 86% in Canada and 14% in the US
  - Portfolios are predominantly secured – 88% in Canada and 97% in the US
- Commercial portfolio is 59% in Canada & other countries and 41% in the US

Loans by Operating Group (C$B)

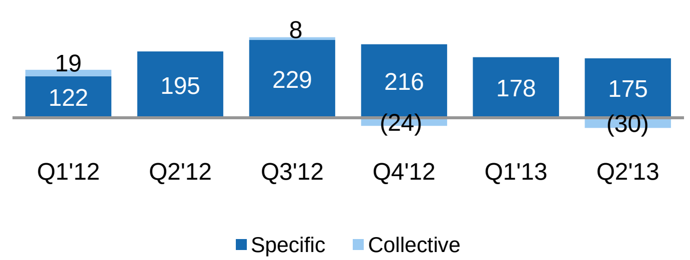


Provision for Credit Losses (PCL)

PCL[1] By Operating Group (C$ MM)	Q2'12	Q1'13	Q2'13
Consumer – P&C Canada	131	109	118
Commercial – P&C Canada	36	19	36
Total P&C Canada	**167**	**128**	**154**
Consumer – P&C US	54	33	38
Commercial – P&C US	6	(1)	17
Total P&C US	**60**	**32**	**55**
PCG	1	2	1
Capital Markets	19	(15)	(6)
Corporate Services[2]	21	8	13
Sub-Total	**268**	**155**	**217**
Purchased Credit Impaired Loans[3]	(117)	(59)	(107)
Adjusted Specific Provisions	**151**	**96**	**110**
Purchased Performing Loans[3]	44	82	65
Specific Provisions	**195**	**178**	**175**
Change in Collective Allowance	-	-	(30)
Total PCL	**195**	**178**	**145**

- Total PCL down 19% Q/Q. Decrease due to:
  - Higher recoveries in Purchased Credit Impaired Loans
  - Reduction in the Collective Allowance
- Q2'13 adjusted specific provisions are up Q/Q primarily due to:
  - Higher provision related to one account in P&C Canada Commercial
  - Lower recoveries in both P&C US Commercial and Capital Markets

Quarterly PCL (C$MM)



1 Effective Q1'13, provisions related to interest on impaired loans are allocated to the operating groups, prior periods have been restated
2 Corporate Services includes the provisions in respect of loans transferred from P&C US in Q3'11
3 Both Purchased Credit Impaired and Purchased Performing, refer to loans acquired as a part of the M&I acquisition

Gross Impaired Loans (GIL) and Formations

Impaired Loans and Formations are down Q/Q

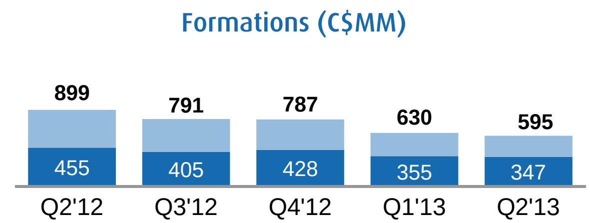
By Industry (C$ MM)	Formations			Gross Impaired Loans		
	Canada	US	Total	Canada & Other[2]	US	Total
Consumer	**150**	**65**	**215**	**361**	**398**	**759**
CRE/Investor Owned Mortgages	3	20	23	88	293	381
Owner Occupied Commercial Mortgages	3	11	14	14	140	154
Services	11	9	20	84	60	144
Manufacturing	21	1	22	77	30	107
Agriculture	3	-	3	82	2	84
Construction	30	2	32	63	14	77
Retail	1	2	3	20	28	48
Forest	1	-	1	35	-	35
Financial	-	-	-	6	26	32
Other Commercial & Corporate[1]	12	2	14	48	59	107
Commercial & Corporate	**85**	**47**	**132**	**517**	**652**	**1,169**
Total Bank (excluding Purchased Performing Portfolio)	**235**	**112**	**347**	**878**	**1,050**	**1,928**
Purchased Performing	n.a.	248	248	n.a.	920	920
Total Bank	**235**	**360**	**595**	**878**	**1,970**	**2,848**

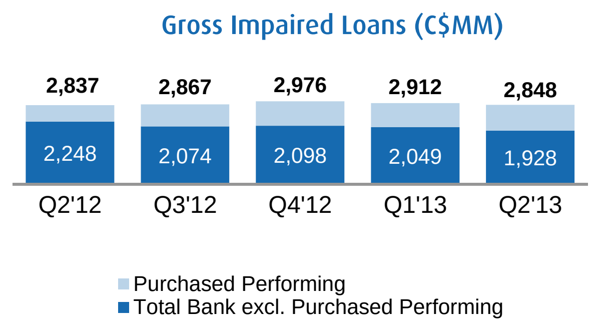
Note: In this slide, Purchased Performing Portfolio refers to the M&I Acquisition

1 Other Commercial & Corporate includes industry segments that are each <2% of total GIL

2 Commercial & Corporate includes ~$32MM GIL from Other Countries

- Total Bank Formations lower this quarter at $595MM (Q1'13: $630MM)
  - Purchased Performing loan formations are down for the quarter at $248MM (Q1'13: $275MM)
- Total Bank GIL are $2,848MM (Q1'13: $2,912MM)





Canadian Residential Mortgages

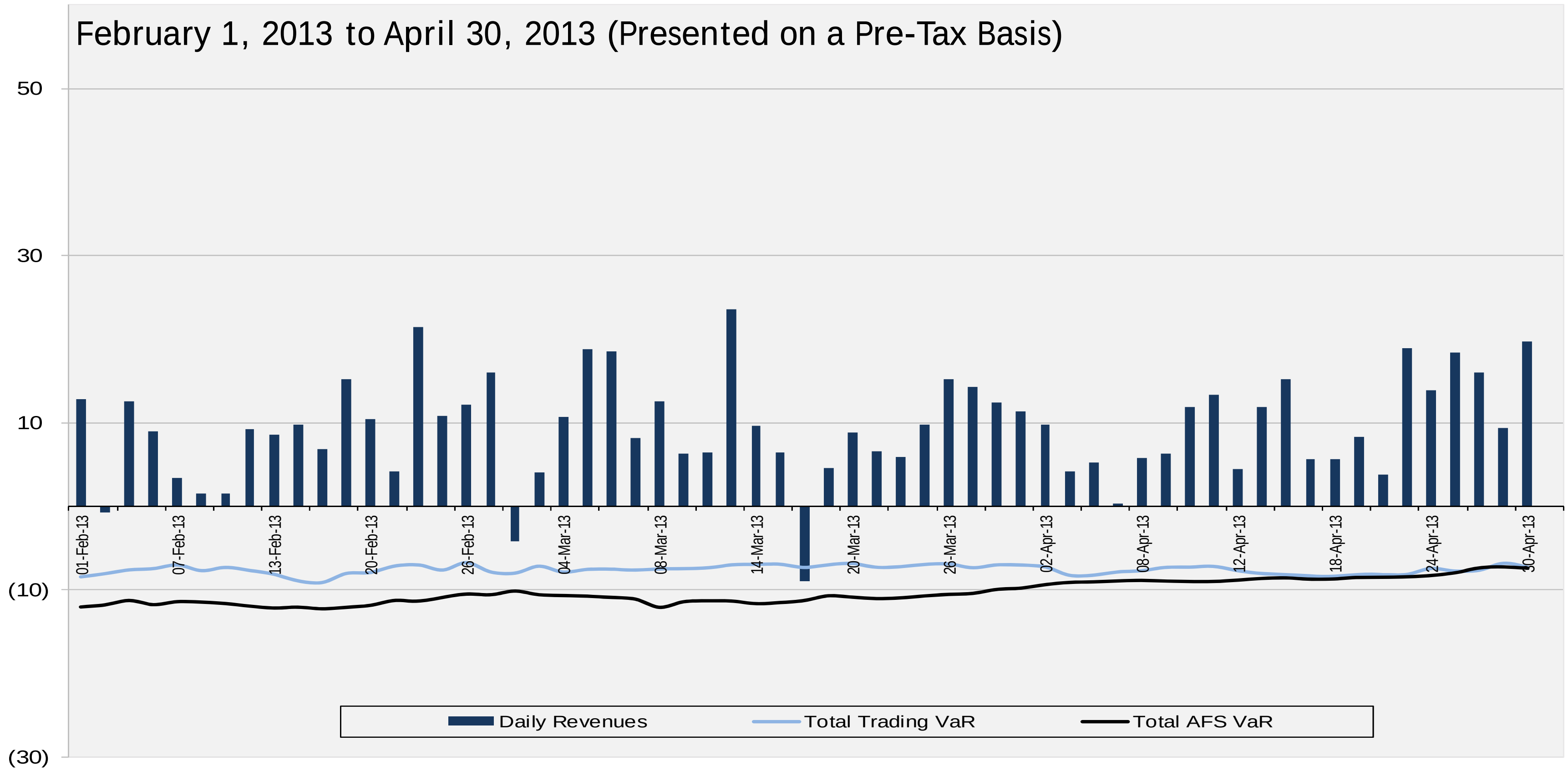
- Total Canadian residential mortgage portfolio at $81B (Q1'13: $79B) or 42% of Canadian loans and acceptances and 30% of total loans and acceptances – smallest of the big five
  - 62% of the portfolio is insured
  - Loan-to-value (LTV)[1] on the uninsured portfolio is 59%[2]
  - 64% of portfolio has an effective remaining amortization of 25 years or less
  - Loss Rates for the trailing 4 quarter period were less than 1 bps
  - 90 day delinquency rates improved, dropping quarter-over-quarter and year-over-year
  - Condo mortgage portfolio is $11B with 56% insured

Residential Mortgages by Region (C$B)	Insured	Uninsured	Total	% of Total
Atlantic	3.3	1.4	4.7	6%
Quebec	7.6	4.3	11.9	15%
Ontario	20.7	12.2	32.9	41%
Alberta	9.0	3.9	12.9	16%
British Columbia	7.3	8.0	15.3	19%
All Other Canada	1.9	1.1	3.0	3%
Total Canada	**49.8**	**30.9**	**80.7**	**100%**

1 Loan to Value (LTV) is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage LTV weighted by the mortgage balance

2 To facilitate comparisons, the equivalent property value weighted LTV on uninsured mortgages in Q2 was 49%. Portfolio LTV using property value weighting is the combination of each individual mortgage LTV weighted by the value of the property

Trading Revenue vs. VaR



The largest daily P&L gains for the quarter are as follows:

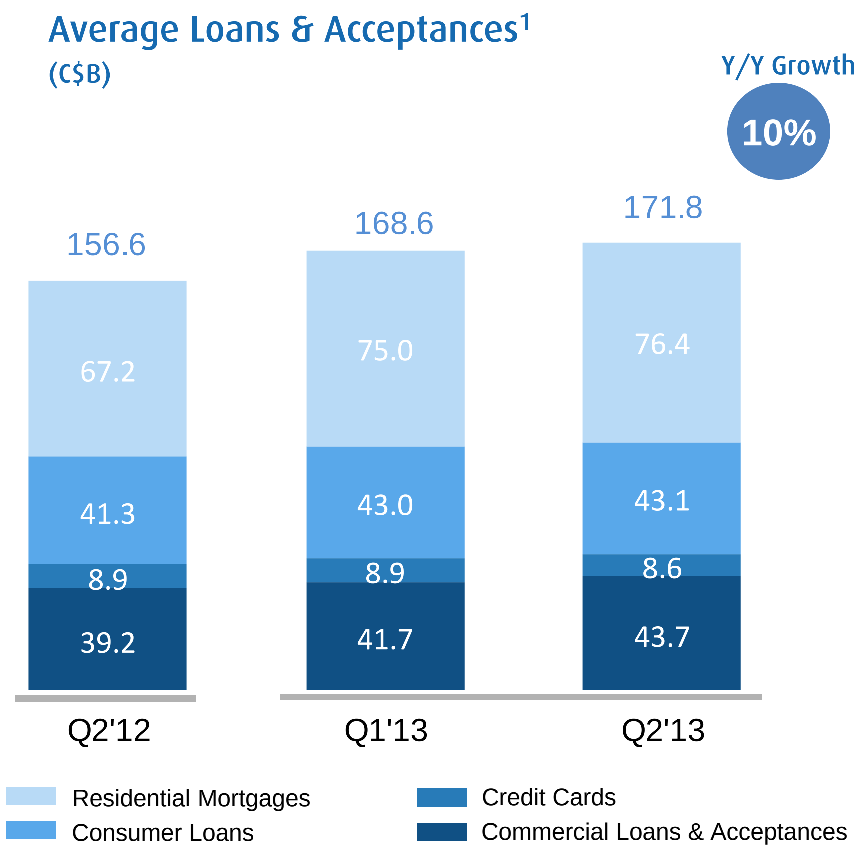
- **February 22 –** Primarily reflects normal trading activity, C$21.4 million
- **March 5 –** Primarily reflects normal trading activity, C$18.9 million
- **March 6** – Primarily reflects normal trading activity, C$18.6 million
- **March 13** – Primarily reflects normal trading activity, C$23.5 million

The largest daily P&L loss for the quarter is as follows:

- **March 18 –** Primarily reflects credit valuation adjustments, C$(8.9) million

APPENDIX

Personal & Commercial Banking Canada – Loan Balances



Personal

- Strong lending growth[2] with balances up 10.0% Y/Y and 1.3% Q/Q
- Mortgage balances up 13.7% Y/Y. Balances up 1.9% Q/Q reflecting softer market
- Total personal lending[2] market share[3] up 5 bps Q/Q despite impact from a recent acquisition by a competitor

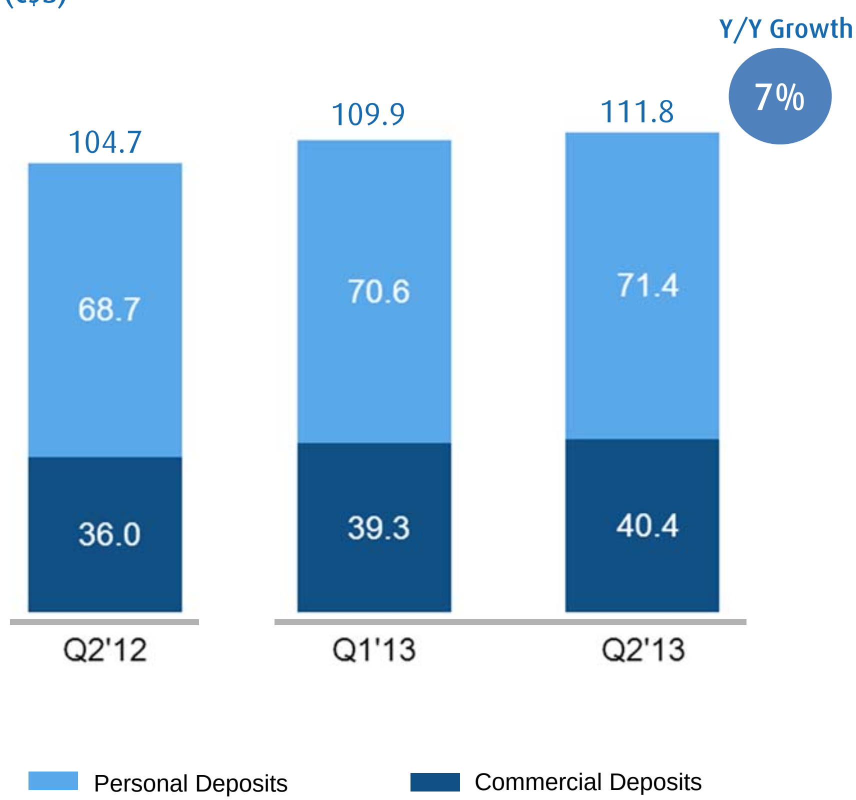
Commercial

- Continued strong momentum in commercial lending with growth[4] of 12% Y/Y and 4.6% Q/Q.
- Strong Commercial pipeline
- #2 market share[5] position in small and medium sized loans

1 Column totals may not equal sum of the components due to rounding
2 Personal lending includes mortgages and consumer loans but excludes credit cards. Personal Cards balances approximately 83% of total credit card portfolio in each of Q2'12, Q1'13 and Q2'13
3 Personal share issued by OSFI (one month lag basis (Q2 F13: Mar 2013)) ; Market share data sources: Consumer Loans and Residential Mortgages – OSFI
4 Commercial lending growth excludes commercial credit cards. Commercial cards balances approximately 17% of total credit card portfolio in each of Q2'12, Q1'13 and Q2'13
5 Business loan share (Banks) issued by CBA (one calendar quarter lag basis (Q1 F13: Dec 2012))

Personal & Commercial Banking Canada – Deposit Balances

Average Deposits[1]
(C$B)



Personal

- Deposit balances up 4.0% Y/Y and 1.2% Q/Q
  - Strong Y/Y growth of 9.0% in retail operating deposits

Commercial

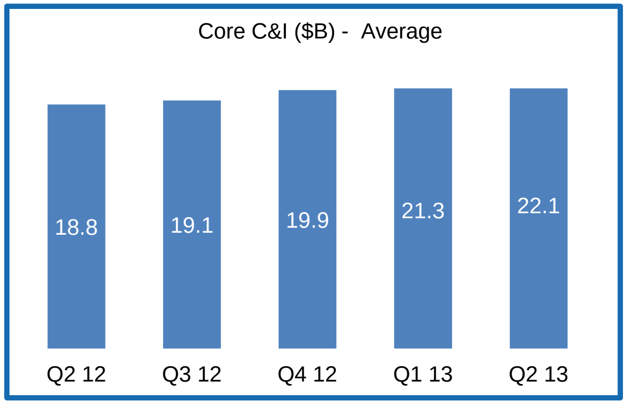
- Strong momentum in commercial deposit growth, up 12% Y/Y and 2.9% Q/Q
- Commercial deposit market share[2] up 43 bps Q/Q
- Strategy to grow commercial deposits performing well

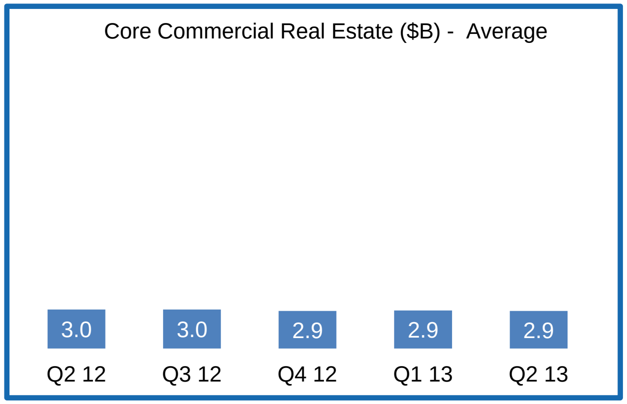
1 Column totals may not equal the sum of the components due to rounding
2 Business deposit share (Banks) issued by CBA (one calendar quarter lag basis (Q1 F13: Dec 2012))

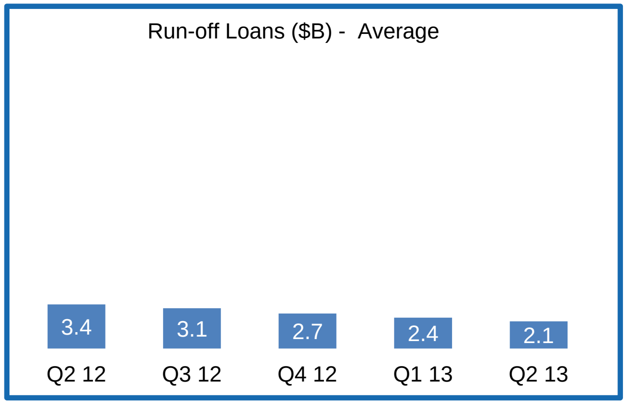
Personal & Commercial Banking U.S. – Commercial Balances

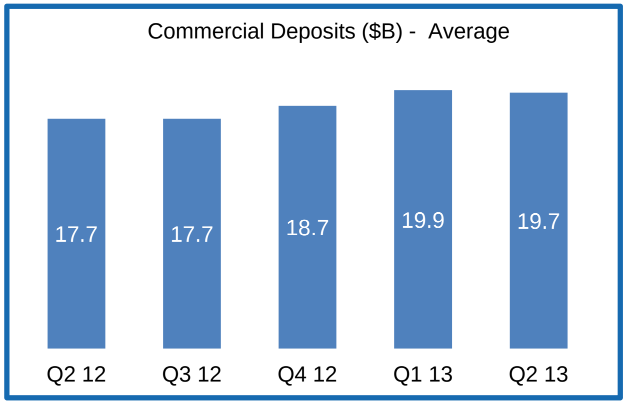
All amounts in U.S. $B

- Strong core C&I loan growth up 17% Y/Y, with Q2'13 being the 6th straight sequential quarter of growth
- Growth in core C&I reflects increases across a number of businesses including Diversified Industries, Dealer Finance, Equipment Finance, Financial Institutions and Food and Consumer
- Strong growth in the pipeline during the quarter
- CRE fundamentals and valuations continue to recover; adding to pipeline and commitments at a moderate pace in a competitive environment
- Deposits declined slightly Q/Q, but increased $2B or 11% Y/Y





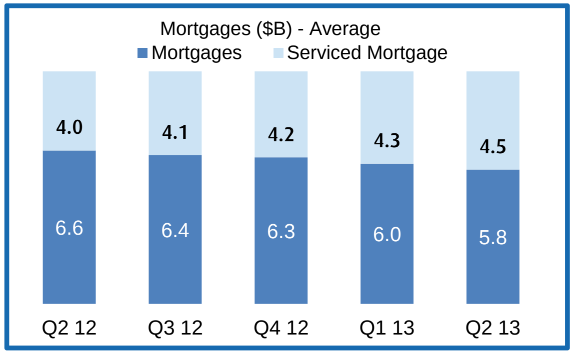


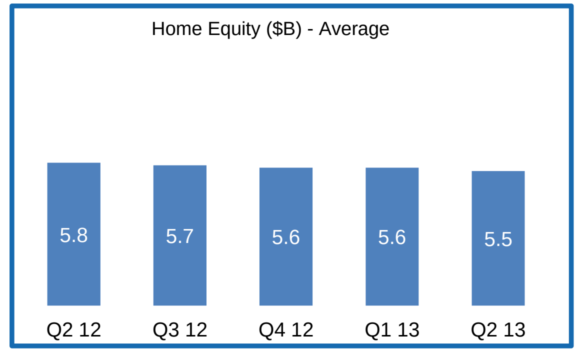


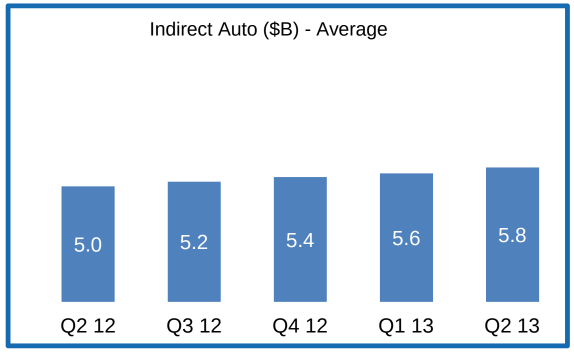
Personal & Commercial Banking U.S. – Personal Balances

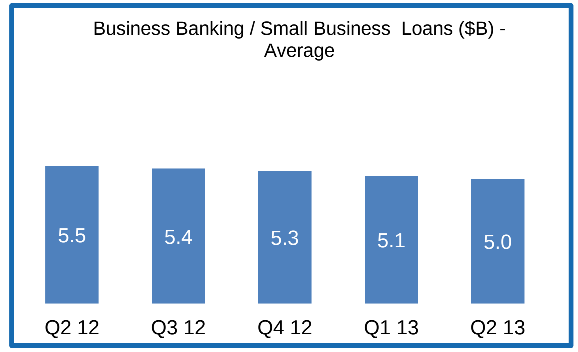
All amounts in U.S. $B

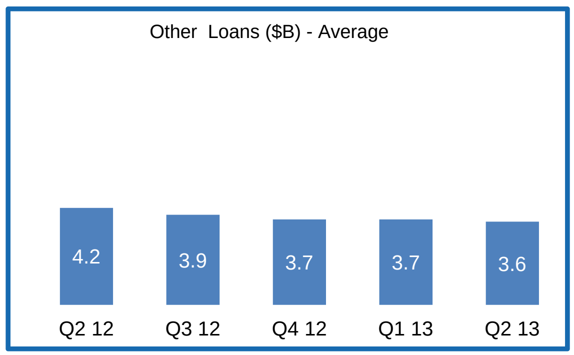
- Mortgage portfolio declined as new originations of long term fixed rate loans are largely sold into the secondary market. Serviced portfolio is up 12% Y/Y and 3% Q/Q
- Home Equity portfolio continues to reflect consumer deleveraging
- Indirect Auto portfolio continues to grow. New originations increased 15% Y/Y and 5% Q/Q
- Business Banking environment remains cautious for new borrowings. Increased emphasis on calling activities is driving an increase in pipeline
- Deposit balances remained stable Q/Q and declined Y/Y as continued growth of core checking and savings balances partially offset by planned reductions in money market and higher cost CD portfolios
- Other loans include non-strategic portfolios such as wholesale mortgages, purchased home equity, and certain small business CRE, as well as credit card balances and other personal loans

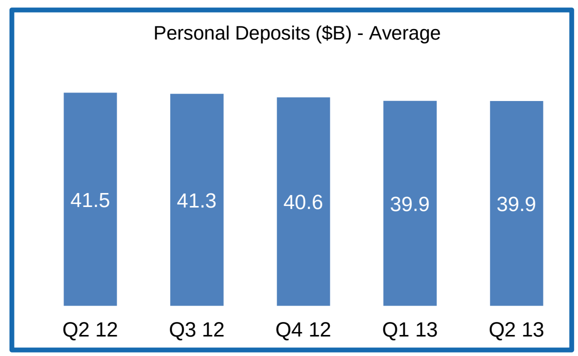












Operating Groups – Q2 2013 Quick Facts

78% of adjusted revenue from retail businesses[1]

P&C Canada

- Strong loan growth Y/Y and Q/Q. Y/Y personal loans up **10%** and commercial loans up **12%**[2]
- Revenue consistent Y/Y as strong volume growth across most products was offset by lower net interest margin
- Net income essentially unchanged Y/Y
- Efficiency ratio **51.9%**

P&C U.S.

- Continued momentum in core C&I loan portfolio, up **17%** Y/Y and **4%** Q/Q
- Revenue down **US$25MM** Y/Y; increased commercial revenue more than offset by expected decreases in certain loan portfolios, lower deposit fees and margins
- Adjusted net income[3] of **US$163MM,** up **3%** Y/Y and down **17%** Q/Q from a very strong Q1
- Adjusted expenses down **US$22MM** or **5%** Y/Y reflecting synergy-related savings in the quarter net of select investments
- Adjusted Efficiency ratio **59.6%**

Private Client Group

- Revenue up **3%** Y/Y; up **7%** Y/Y excluding Insurance
- Ex. Insurance adjusted net income up **14%** Y/Y; **8%** Q/Q
- Insurance business negatively impacted by lower interest rates in Q2'13 **($34MM** after-tax)
- Adjusted net income[4] of **$148MM,** down **3%** Y/Y
- AUA / AUM of **$522B** up **$57B** Y/Y

BMO Capital Markets

- Net income of **$275MM**, up **18%** Y/Y; down **11%** from a very strong Q1
- Revenue up **7%** Y/Y. Largely reflecting higher trading and corporate banking revenue
- ROE **19.4%**
- Efficiency ratio **59.3%**

[1] Based on adjusted operating segment results; excludes Corporate Services
[2] Loan growth excludes personal cards and commercial cards.
[3] P&C U.S. reported net income of US$152MM, up 6% Y/Y and down 17% Q/Q
[4] PCG reported net income of $141MM, down 4% Y/Y

Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders.
See slide 29 for adjustments to reported results

Group Net Income

Net Income, Adjusted[1] ($MM)	Q2 12	Q1 13	Q2 13	Q/Q Inc/(Dec)	Y/Y Inc/(Dec)
P&C Canada	436	461	**431**	(6)%	(1)%
P&C U.S.	157	195	**168**	(15)%	6%
Total P&C	593	656	**599**	(9)%	1%
PCG	153	169	**148**	(13)%	(3)%
BMO Capital Markets	233	310	**276**	(11)%	19%
Corporate Services	3	(94)	**(26)**	73%	(+100)%
Total Bank	982	1,041	**997**	(4)%	2%

Net Income, Reported ($MM)	Q2 12	Q1 13	Q2 13	Q/Q Inc/(Dec)	Y/Y Inc/(Dec)
P&C Canada	433	458	**430**	(6)%	(1)%
P&C U.S.	142	182	**155**	(15)%	9%
Total P&C	575	640	**585**	(9)%	2%
PCG	147	163	**141**	(14)%	(4)%
BMO Capital Markets	233	310	**275**	(11)%	18%
Corporate Services	73	(65)	**(26)**	61%	(+100)%
Total Bank	1,028	1,048	**975**	(7)%	(5)%

[1] Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Second Quarter 2013 Report to Shareholders. See slide 29 for adjustments to reported results

Adjusting Items

Adjusting[1] items – Pre-tax ($MM)	Q2 12	Q1 13	Q2 13
Credit-related items on the M&I purchased performing loan portfolio	90	128	**119**
M&I integration costs	(74)	(92)	**(50)**
Amortization of acquisition-related intangible assets	(33)	(31)	**(31)**
Decrease/(increase) in the collective allowance for credit losses	18	-	**22**
Run-off structured credit activities	76	7	**6**
Restructuring costs	(31)	-	**(82)**
Adjusting items included in reported pre-tax income	**46**	**12**	**(16)**

Adjusting[1] items – After-tax ($MM)	Q2 12	Q1 13	Q2 13
Credit-related items on the M&I purchased performing loan portfolio	55	79	**73**
M&I integration costs	(47)	(57)	**(31)**
Amortization of acquisition-related intangible assets	(24)	(22)	**(22)**
Decrease/(increase) in the collective allowance for credit losses	12	-	**11**
Run-off structured credit activities	73	7	**6**
Restructuring costs	(23)	-	**(59)**
Adjusting items included in reported after-tax net income	**46**	**7**	**(22)**
EPS ($)	**0.07**	**0.01**	**(0.04)**

[1] All adjusting items are reflected in Corporate Services with the exception of the amortization of acquisition-related intangible assets, which is reflected across the Operating Groups

BMO Financial Group

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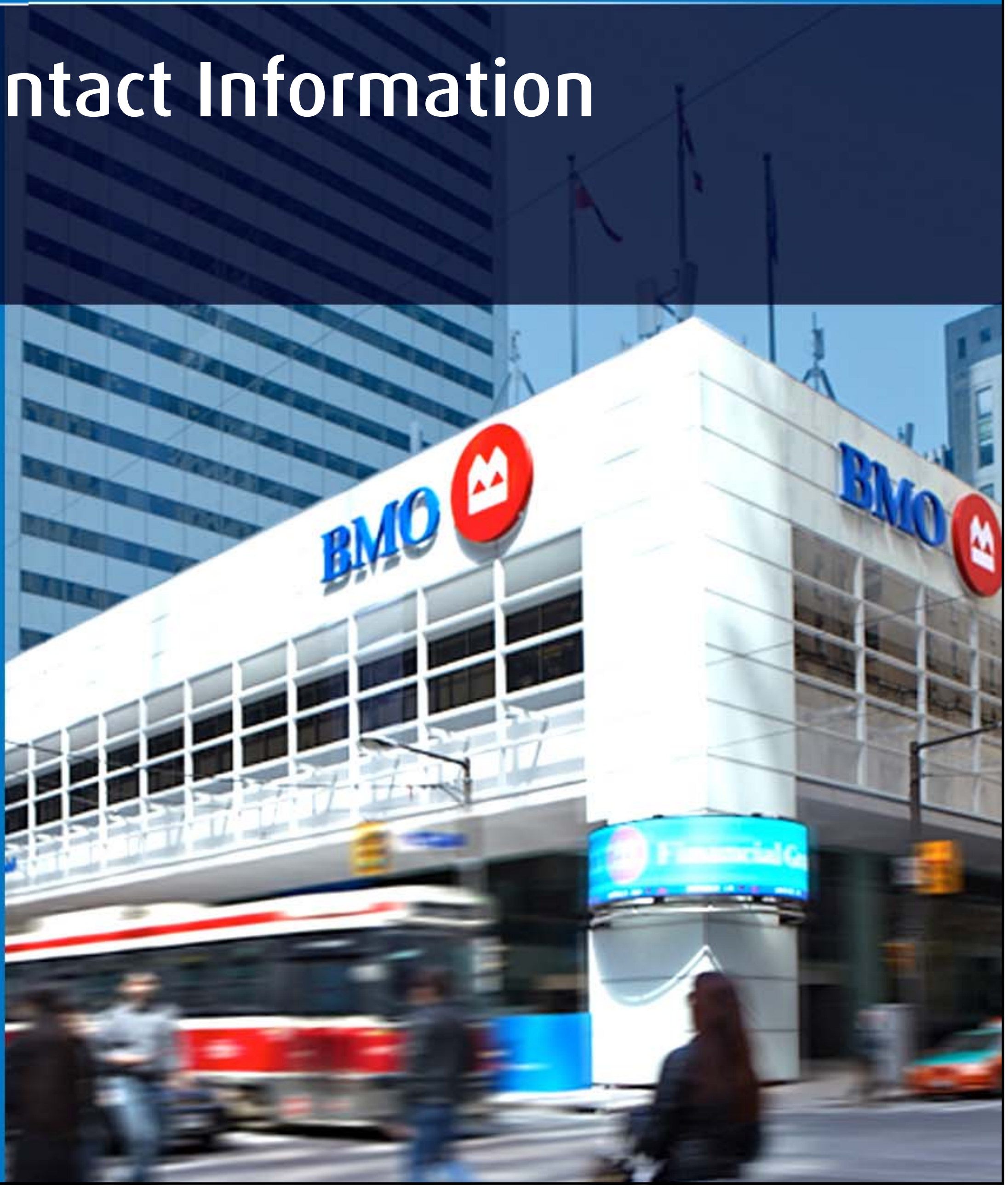

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