BMO Financial Group — Q2 2012 Fact Sheet

Our vision

To be the bank that defines great customer experience.

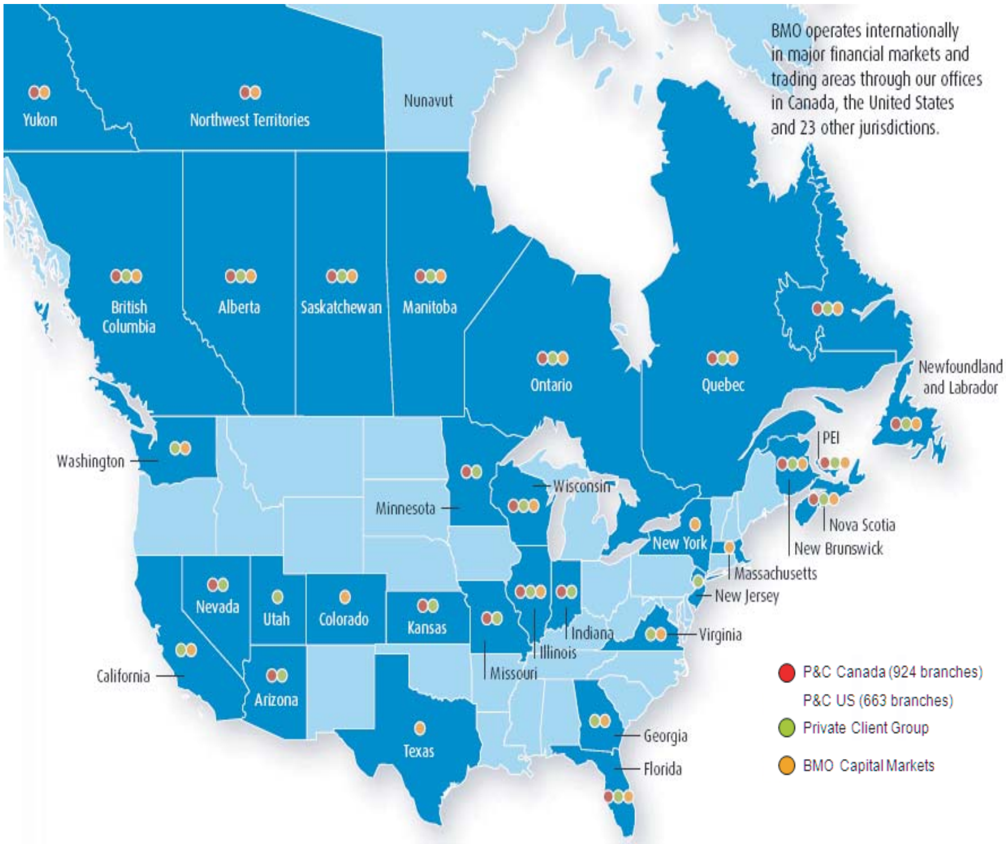
Our Guiding Principle

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

Who We Are

Established in 1817, BMO Financial Group 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.

BMO's North American Footprint



Strategic Priorities

1. Drive quality earnings growth across all North American personal and commercial banking businesses by focusing on industry leading customer experience and enhancing operating and sales force productivity.
2. Accelerate the growth of our wealth management businesses by helping our broad range of clients meet all their wealth management needs and by continuing to invest in our North American and global operations.
3. Build deeper client relationships in our capital markets businesses to deliver growth in net income and strong ROE, while maintaining an appropriate risk/return profile.
4. Develop our business in select global markets to grow with our clients, expand our capabilities and reach new customers.
5. Sustain a culture that focuses on customers, high performance and our people.

Performance Objectives

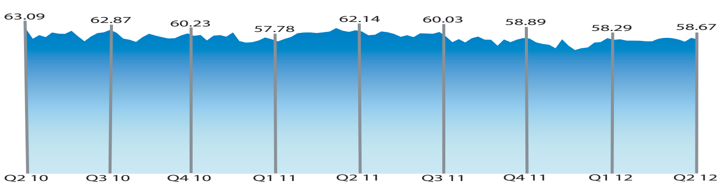
BMO's business planning process is rigorous and considers the prevailing economic conditions, our customers' evolving needs and the opportunities available across our lines of business. It includes clear and direct accountability for annual performance that is measured against internal and external benchmarks and progress towards our strategic priorities. In managing our operations, we balance current profitability with the need to invest in our businesses for future growth.

Over the medium term, our financial objectives are to:

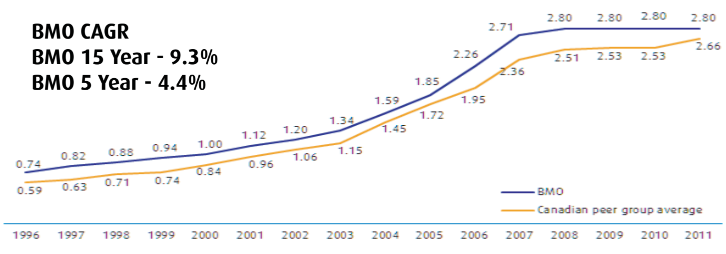
- Achieve average annual adjusted earnings per share (EPS) growth of 8% to 10%
- Earn average annual adjusted return on equity (ROE) of between 15% and 18%
- Generate average annual adjusted operating leverage of 2% or more, and
- Maintain strong capital ratios that exceed regulatory requirements

Shareholder Information

Closing Share Price (C$)



Declared Dividend History (C$/Share)



Share Information: Q2 2012

Common shares outstanding (30 April 2012):	643.4 million
Average volume of shares traded on TSX:	1 523 178
Average volume of shares traded on NYSE:	571 083
Market capitalization (30 April 2012):	CDN $37.7 billion
Target dividend payout ratio:	45 - 55%

Senior Debt Credit Ratings:	DBRS	AA (Stable Outlook)	Moody's	Aa2 (Stable Outlook)
	Fitch	AA- (Stable Outlook)	Standard and Poor's	A+ (Stable Outlook)

Contact Information

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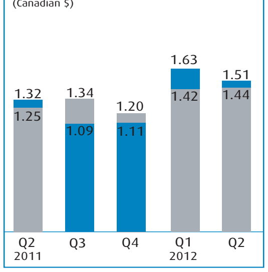
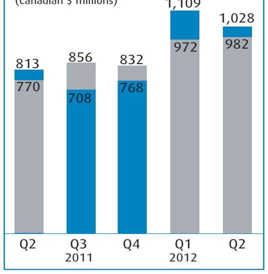
Numbers That Matter

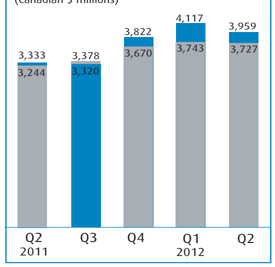
Earnings per Share
(Canadian $)



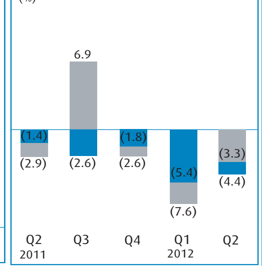
Net Income
(Canadian $ millions)



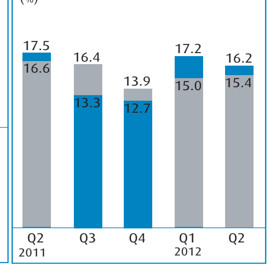
Total Revenues
(Canadian $ millions)



Operating Leverage (Y/Y)
(%)



Return on Equity
(%)



Reported

Adjusted exclude the following items (after tax):

Credit-related items in respect of the acquired M&I performing loan portfolio:
$55 million in Q2 12
$114 million in Q1 12
$107 million in Q4 11

Run-off structured credit activities:
$73 million in Q2 12
$136 million in Q1 12
($119) million in Q4 11
($51) million in Q3 11
$100 million in Q2 11

M&I ntegration costs:
$47 million in Q2 12
$43 million in Q1 12
$35 million in Q4 11
$32 million in Q3 11
$17 million in Q2 11

Hedge costs related to foreign currency risk on the purchase of M&I:
$6 million in Q3 11
$8 million in Q2 11

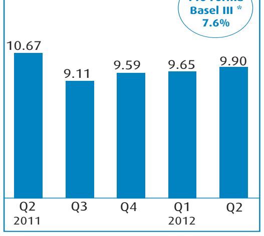
Amortization of acquisition-related intangible assets:
$24 million in Q2 12
$24 million in Q1 12
$25 million in Q4 11
$12 million in Q3 11
$9 million in Q2 11

Decrease (increase) in the collective allowance for credit losses:
$12 million in Q2 12
$12 million in Q4 11
$11 million in Q3 11
($23) million in Q2 11

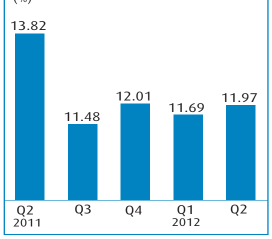
Restructuring costs:
($23) million in Q2 12
($46) million in Q1 12
Please see BMO's Q2 2012 Report to shareholders for a description of these Non-GAAP measures.

Common Equity Ratio % (Basel II)

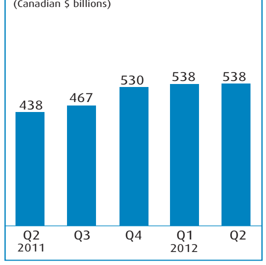
Pro Forma Basel III * 7.6%



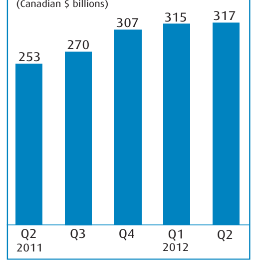
Tier 1 Capital Ratio (Basel II)
(%)



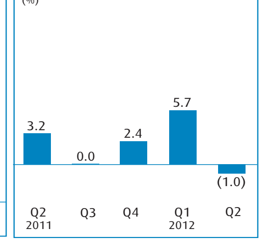
Total Assets (Avg)
(Canadian $ billions)



Total Deposits (Avg)
(Canadian $ billions)



One Year Total Shareholder Return
(%)

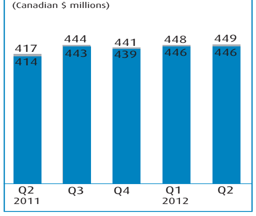


* Estimates based on announced Basel III 2019 rules and the impact of adoption of IFRS. For further details regarding assumptions and factors used in our calculations refer to Bank of Montreal's Second Quarter 2012 Report to Shareholders and the Enterprise-Wide Capital Management section on pages 61-65 in our 2011 Annual Report

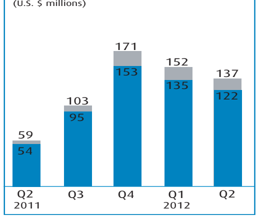
Operating Groups

Net Income by Operating Group*

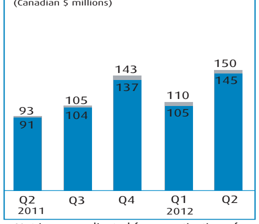
P&C Canada
(Canadian $ millions)



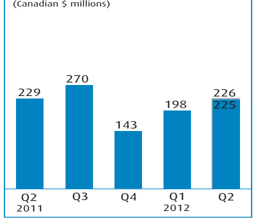
P&C U.S.
(U.S. $ millions)



PCG
(Canadian $ millions)



BMO CM
(Canadian $ millions)



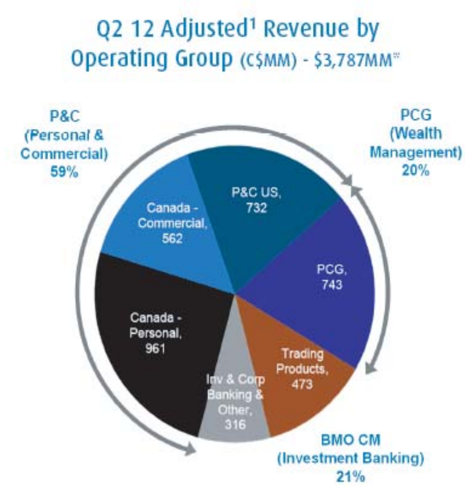
Net income adjusted for amortization of acquisition-related intangible assets.

Operating group net income excludes Corporate Services net income / (losses):

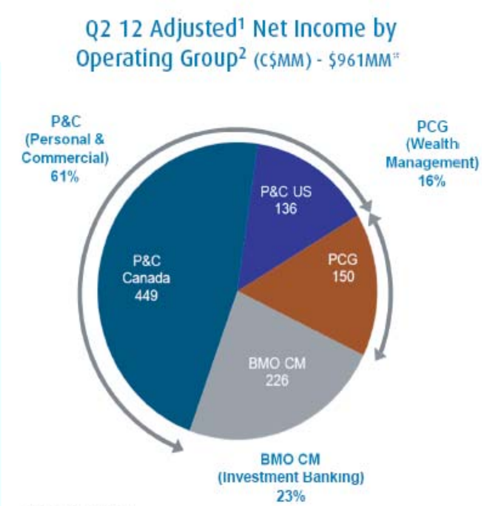
	Reported	Adjusted
Q2 12	$91MM	$21MM
Q1 12	$223MM	$62MM
Q4 11	($106MM)	($67MM)
Q3 11	($199MM)	($62MM)
Q2 11	$26MM	($26MM)

* BMO employs a methodology for segmented reporting purposes whereby expected credit losses are charged to the operating groups quarterly based on their share of expected credit losses. The difference between quarterly charges based on expected losses and required quarterly provisions based on actual losses, as well as changes in the collective allowance are charged (or credited) to Corporate Services. See Note 26 on page 167 of BMO's 2011 Annual Report.

Over 75% of adjusted revenue[1] and adjusted net income[1] from retail businesses



*Corporate Services adjusted revenue $(60)MM



*Corporate Services adjusted net income $21MM

[1] Adjusted measures are non-GAAP measures. See pages 94-95 of our 2011 Annual Report and pages 33-34 of BMO's Second Quarter 2012 Report to Shareholders

[2] Operating segment results reported on an Expected Loss (EL) basis

Regulatory Filings

Our continuous disclosure materials, including our interim filings, annual MD&A and audited consolidated financial statements, Annual Information Form and Notice of Annual Meeting of Shareholders and Proxy Circular are available on our website at www.bmo.com/investorrelations, on the Canadian Securities Administrators' website at www.sedar.com and on the EDGAR section of the SEC's website at www.sec.gov.