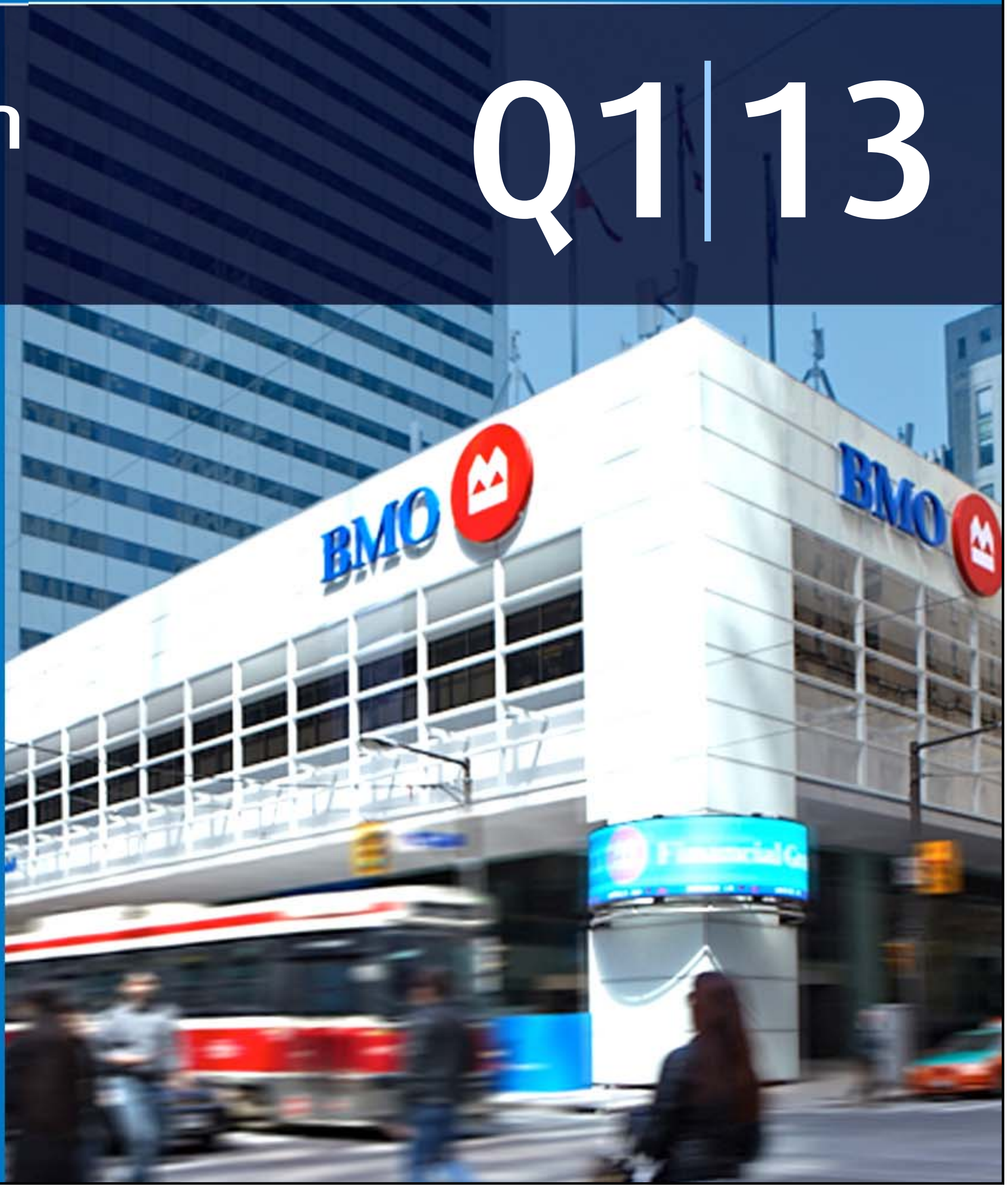
BMO Financial Group

Investor Presentation

Q1 | 13

For the Quarter Ended – January 31, 2013

February 26th • 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.

Our first quarter 2013 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, risk-weighted assets (including Counterparty Credit Risk and Market Risk) 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 also assumed that the proposed changes affecting capital deductions, risk-weighted assets, the regulatory capital treatment for non-common share capital instruments (i.e. grandfathered capital instruments) and the minimum regulatory capital ratios would be adopted by OSFI as proposed by BCBS, unless OSFI had expressly advised otherwise. We also assumed that existing capital instruments that are non-Basel III compliant but are Basel II compliant can be fully included in the relevant pro-forma calculations. 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 referred to these items as previously estimated. In setting out the expectation that we will be able to refinance certain capital instruments in the future, as and when necessary to meet regulatory capital requirements, we have assumed that factors beyond our control, including the state of the economic and capital markets environment, will not impair our ability to do so.

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 discussed in this interim MD&A, 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 BMO included industry diversification in the portfolio, initial credit quality by portfolio, the first-loss protection incorporated into the structure and the hedges into which BMO 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 Outlook and Review section of this interim MD&A.

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 First 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

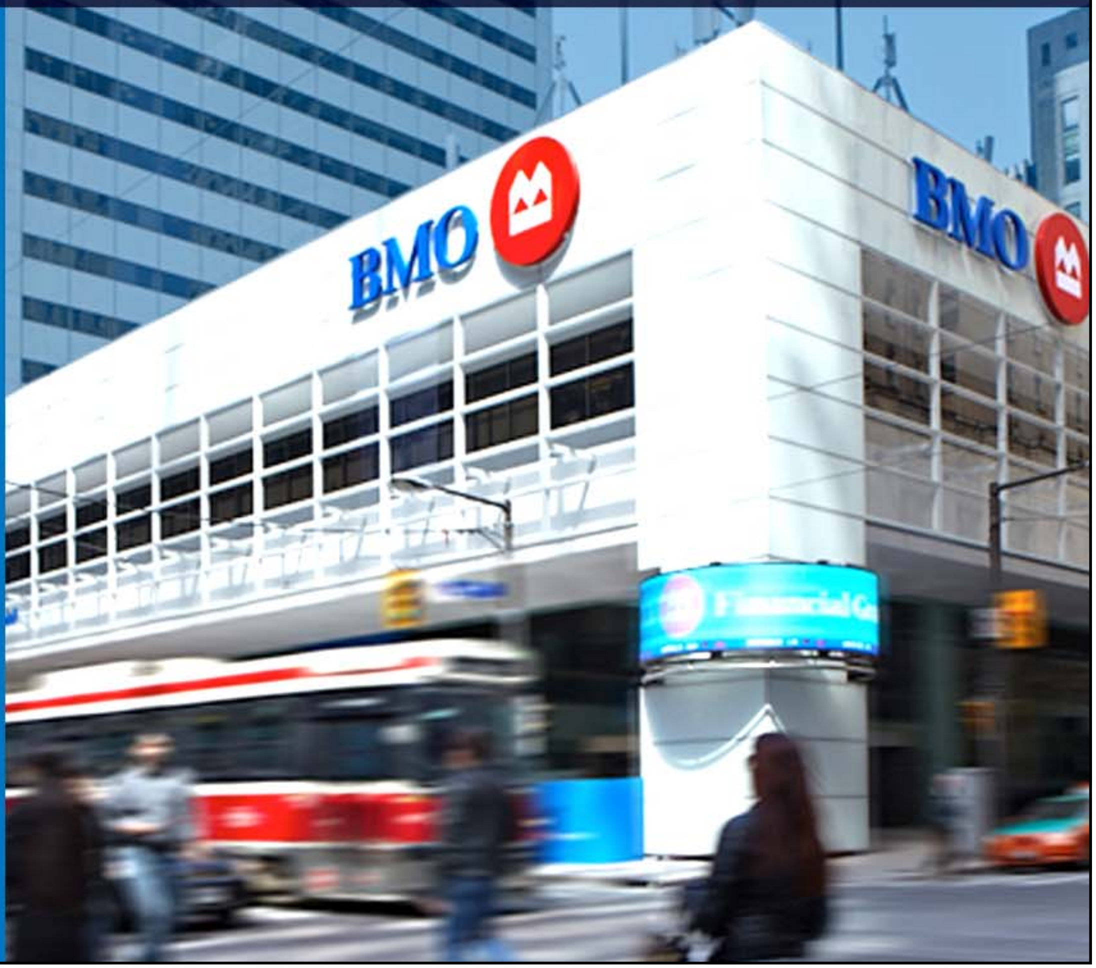
For the Quarter Ended – January 31, 2013

Q1|13

February 26th • 2013

Bill Downe

President & Chief Executive Officer



Q1 2013 Financial Results

Strong Adjusted Net Income over $1B for the third consecutive quarter

- Reported net income of $1.05B or $1.53 per share
- Strong adjusted[1] results with net income of $1.04B, up 7% Y/Y
  - EPS of $1.52, up 7%
  - Revenue increased 3% to $3.9B
  - ROE of 14.8%
- Strong capital position with Basel III Common Equity Tier 1 Ratio[2] of 9.4%
- Quarterly dividend increased 3% to $0.74 per common share

[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 31-32 of BMO's First Quarter 2013 Report to Shareholders
See slide 30 for adjustments to reported results

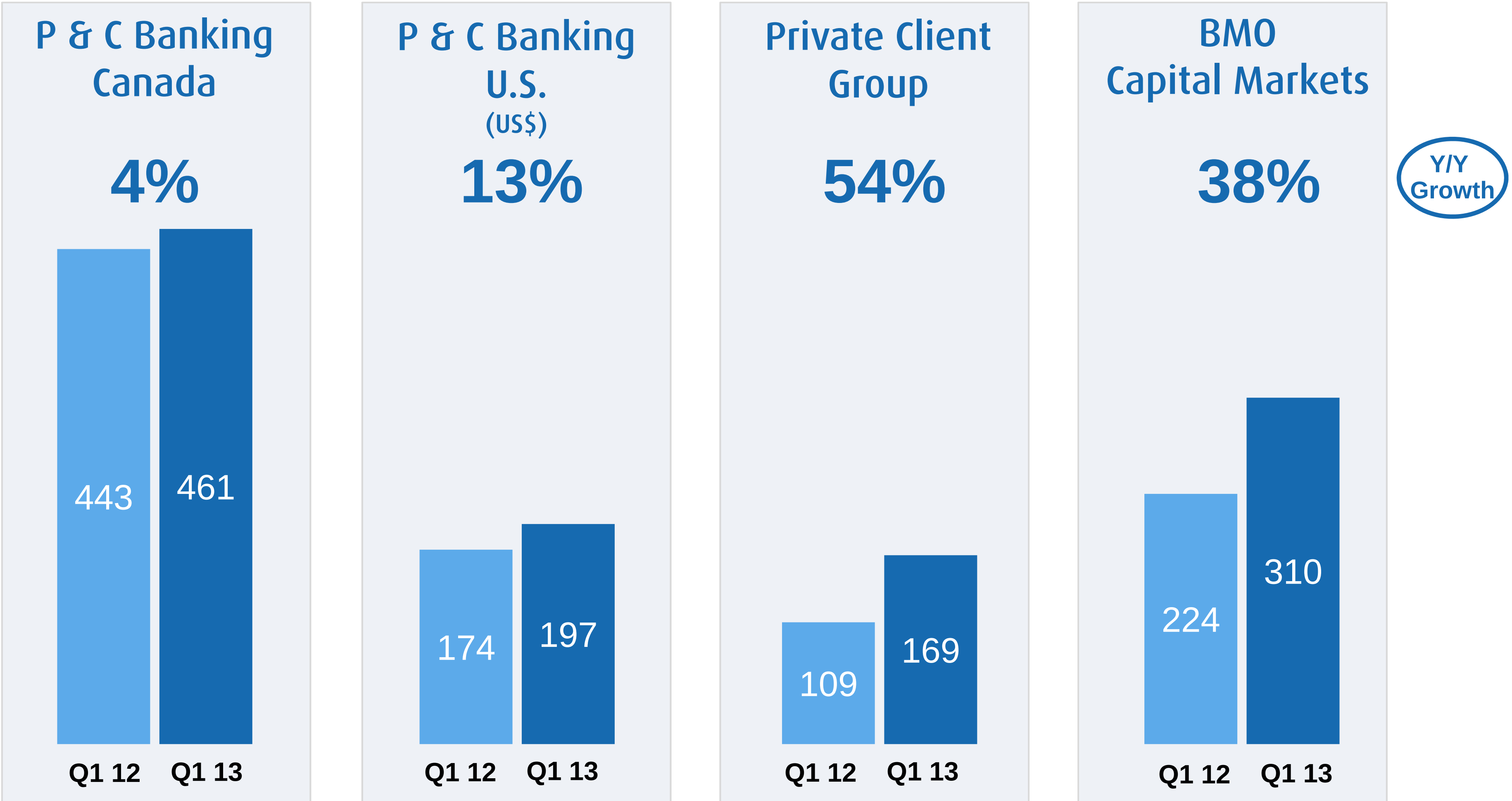
[2] Basel III calculations are based on OSFI's 2013 CAR guideline, which requires Canadian deposit-taking institutions to meet the 2019 Basel III capital requirements, other than the phase-out of non-qualifying capital, (also referred to as the 'all-in' requirements) in 2013 and expects them to attain a target Basel III CET1 Ratio of at least 7% (4.5% minimum plus 2.5% capital conservation buffer) by January 31, 2013.

Operating Group Performance

Good operating group performance while advancing our strategic agenda

Adjusted[1] Net Income

C$ millions unless otherwise indicated



[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 31-32 of BMO's First Quarter 2013 Report to Shareholders. For details on adjustments refer to slide 30. For details on reported results and growth rates by operating group refer to slide 29

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

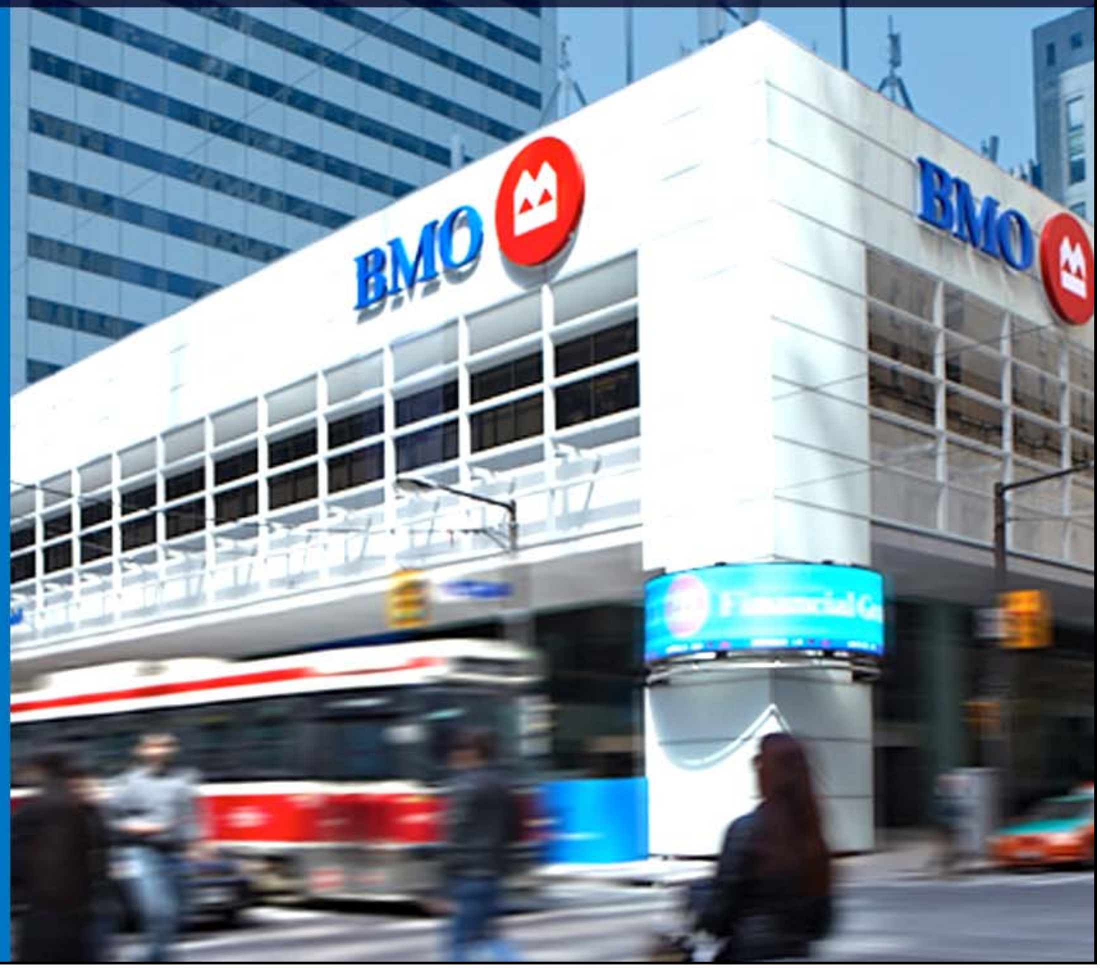
For the Quarter Ended – January 31, 2013

Q1|13

February 26th • 2013

Tom Flynn

Executive Vice President &
Chief Financial Officer



Q1 2013 - Financial Highlights

Strong Adjusted Net Income of $1.04B, EPS up 7%

Adjusted[1]

(C$MM)	Q1 13	Q4 12	Q1 12
Net Income	**1,041**	1,125	972
EPS ($)	**1.52**	1.65	1.42
ROE (%)[2]	**14.8**	16.3	15.0
Reported			
Net Income	**1,048**	1,082	1,109
EPS ($)	**1.53**	1.59	1.63
Basel III Common Equity Tier 1 Ratio (%)[3]	**9.4**	8.7	7.2

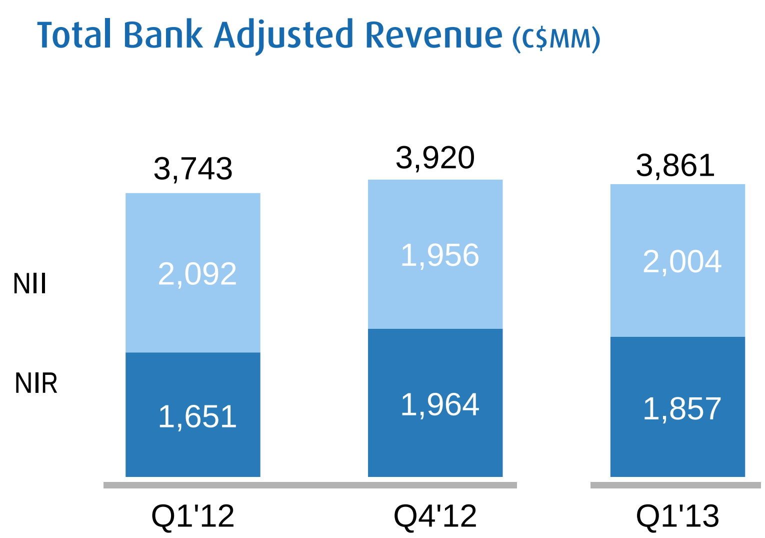
- Adjusted EPS of $1.52, up 7% Y/Y
- Adjusted net income up 7% Y/Y driven by performance in groups
    - P&C Canada income up 4%
    - P&C U.S. with good net income growth Q/Q and Y/Y
    - PCG income up 54% driven by normalization of Insurance
    - BMO CM income up 38% with good execution in an improved environment
- Group results reflect actual credit losses, a change from previous expected credit loss method, with prior periods restated
- Adjusted provisions[4] for credit losses of $96MM, compared to $91MM a year ago
- ROE of 14.8% on very strong capital position
- Strong Basel III Common Equity Tier 1 ratio of 9.4% compared with 8.7% in Q4'12
- Adjusted effective tax rate[5] of 19.9% compared to 17.9% in Q4'12 and 23.7% in Q1'12

[1] See slide 30 for adjustments to reported results
[2] Reported ROE: Q1'12 17.2%; Q4'12 15.6%; Q1'13 14.9%
[3] Q1'13 based on Basel III. Comparatives based on pro forma Basel III
[4] Reported PCL $178MM, compared to $141MM a year ago
[5] Reported effective tax rate of 20.2%

Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 31-32 of BMO's First Quarter 2013 Report to Shareholders

Revenue

Revenue driven by good performance in BMO CM and PCG



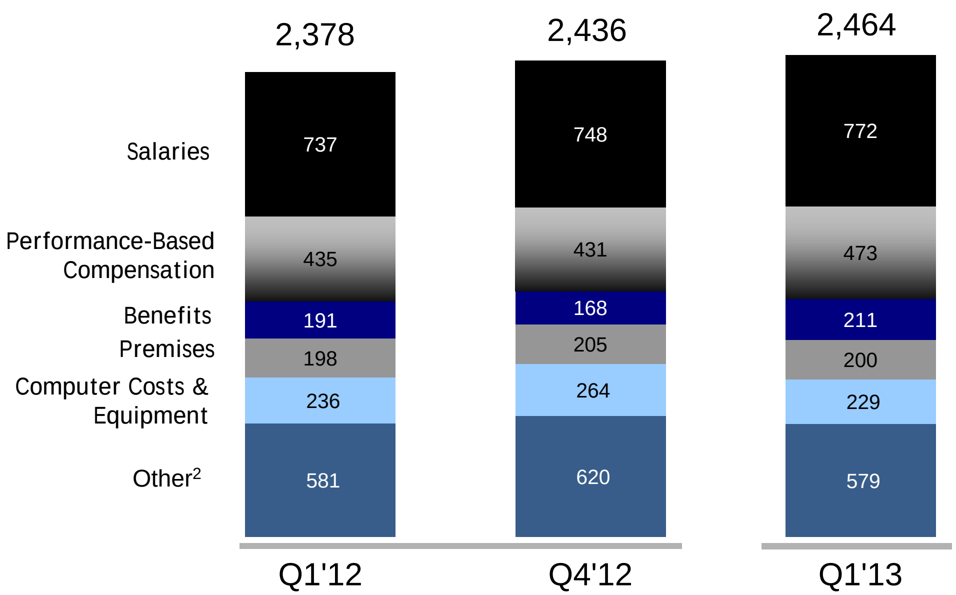
- Q1 adjusted revenue up 3% Y/Y
  - NII down 4% Y/Y reflecting lower P&C NIM and higher than usual revenue a year ago from a strategic investment in PCG
  - NIR up 13% driven by BMO CM and PCG
    - Strong investment banking and trading revenues
    - Insurance up due to lower impact from movements in long-term interest rates
- Q1 adjusted revenue down 2% Q/Q
  - NII up 2% reflecting strong results in BMO CM
  - NIR down 5% due to lower trading revenue and lower Insurance results and Corporate down from a variety of items, none of which were individually significant
- Adjusted NIM of 167 bps, flat Q/Q. Adjusted NIM (excluding trading) of 203 bps, up 1bp Q/Q primarily due to higher spread in BMO Capital Markets offset by lower NII in Corporate

[1] Reported Revenue – Q1'12 $4,117MM; Q4'12 $4,176MM; Q1'13 4,081MM. Reported NII - Q1'12 $2,318MM; Q4'12 $2,145MM; Q1'13 $2,216MM; Reported NIR – Q1'12 $1,799MM; Q4'12 $2,031MM; Q1'13 $1,865MM
[2] Reported NIM (ex trading) 225 bps
Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 31-32 of BMO's First Quarter 2013 Report to Shareholders.
See slide 30 for adjustments to reported results

Non-Interest Expense

Focused on disciplined expense management

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



- Y/Y adjusted expenses up 4%
  - Higher employee costs and increased performance-based compensation given improved performance, particularly in BMO CM
- Q/Q adjusted expenses up 1%
  - Adjusted expenses declined 2% Q/Q excluding $73MM of performance-based compensation in respect of employees eligible to retire – operating leverage 0.3% on this basis
- Adjusted efficiency ratio of 63.8%[1] compared to 62.2% in Q4
  - Q1'13 adjusted efficiency ratio of 61.9% excluding performance-based compensation in respect of employees eligible to retire

[1] Reported efficiency of 63.5% compared to 62.0% in Q1'12 and 64.7% in Q4'12
[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 31-32 of BMO's First Quarter 2013 Report to Shareholders.
See slide 30 for adjustments to reported results

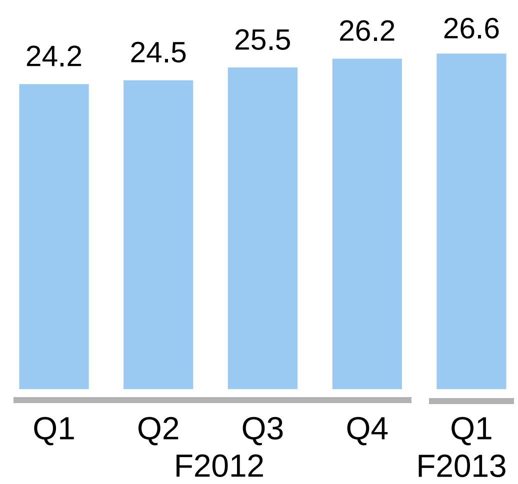
Capital & Risk Weighted Assets

Capital position is strong

Basel III	Q1 13[1]	Q4 12 [2] (pro forma)
Common Equity Tier 1 Ratio (CET1) (%)	9.4	8.7
Tier 1 Capital Ratio (%)	11.1	10.5
Total Capital Ratio (%)	13.4	12.9
RWA ($B)	211	222
Transitional Assets to Capital Multiple	16.1	15.2

- Basel III CET1 Ratio is 9.4%, up from 8.7% at Q4'12
- Basel III RWA decreased from last quarter due largely to OSFI's deferral of the effective date for the imposition of the Credit Valuation Adjustment (CVA) RWA (approximately 35 bps improvement in our BIII CET1 Ratio)
- Capital increased from last quarter due largely to retained earnings growth

Common Shareholders' Equity ($B)



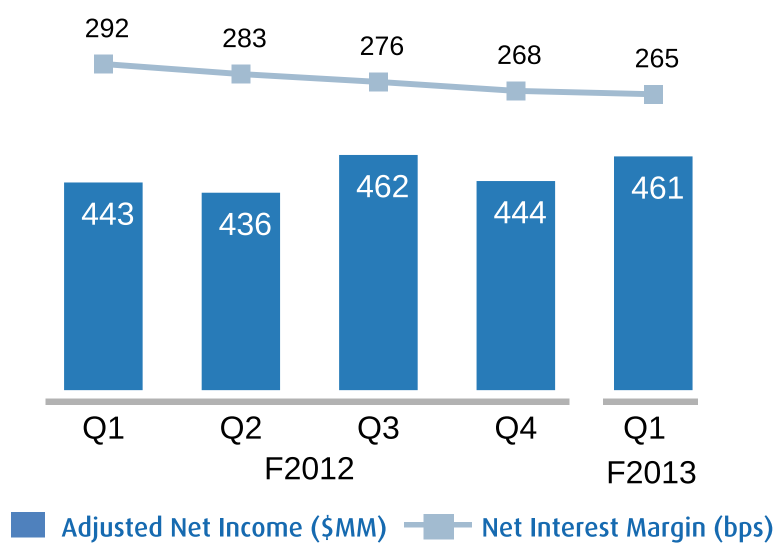
[1] Basel III calculations are based on OSFI's 2013 CAR guideline, which requires Canadian deposit-taking institutions to meet the 2019 Basel III capital requirements, other than the phase-out of non-qualifying capital, (also referred to as the 'all-in' requirements) in 2013 and expects them to attain a target Basel III CET1 Ratio of at least 7% (4.5% minimum plus 2.5% capital conservation buffer) by January 31, 2013.

[2] Estimates based on the "all-in" impact of announced Basel III 2019 rules and the impact of adoption of IFRS, except Q4'12 Assets to Capital Multiple of 15.2 which is on a Basel II basis.

Personal & Commercial Banking Canada

Strong loan growth and continued focus on actively managing productivity

As Reported ($MM)	Q1 13	Q4 12	Q1 12
Revenue	**1,563**	1,558	1,563
PCL (Actual Loss)	**128**	146	155
Expenses	**813**	810	808
Net Income	**458**	442	441
Adjusted[1] Net Income	**461**	444	443
Efficiency Ratio (%)	**52.0**	51.9	51.7



- Adjusted net income up 4% Y/Y and 3% Q/Q
- Strong loan growth up 9% Y/Y and 2% Q/Q. Deposit growth up 4% Y/Y and 2% Q/Q
  - Personal and Commercial lending balances[2] up Y/Y 9.5% and 9.4%, respectively
- Higher volumes across most products offset by lower NIM
- Good credit performance in the quarter
- Expenses basically flat Y/Y and Q/Q reflecting prudent expense management while investing selectively in the business
- NIM of 265 bps:
  - Moderate decline of 3 bps Q/Q primarily driven by changes in mix, including loan growth exceeding deposit growth, and lower deposit spreads in the low rate environment
  - P&C Canada NIM remains above 5 Canadian peer banks' average of 251 bps in Q4'12

[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 31-32 of BMO's First Quarter 2013 Report to Shareholders. See slide 30 for adjustments to reported results

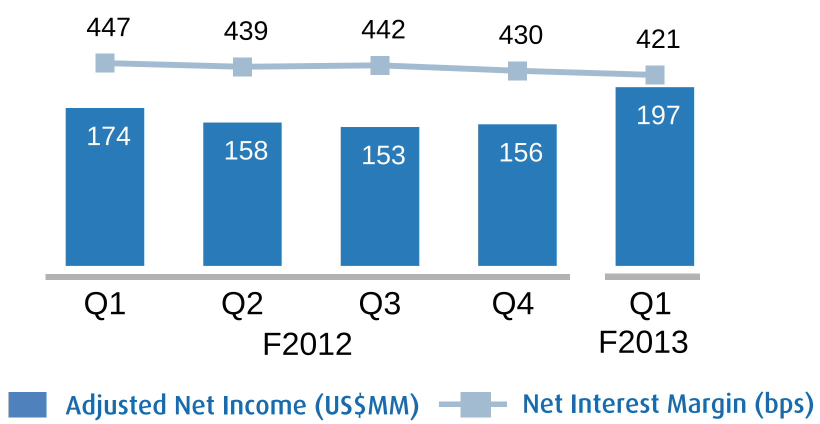
[2] Loan growth excludes personal cards and commercial cards.

Personal & Commercial Banking - U.S.

Good net income growth and positive loan growth Q/Q

(Amounts in US$MM)

As Reported (US$MM)	Q1 13	Q4 12	Q1 12
Revenue	755	750	778
PCL (Actual Loss)	33	76	62
Expenses	451	467	487
Net Income	183	141	157
Adjusted[1] Net Income	197	156	174
Adjusted[1] Efficiency (%)	57.1	59.2	59.6



- Adjusted net income up 13% Y/Y and 25% Q/Q
- Loan growth up 2% Q/Q. Strong commercial loan growth with core C&I balances up 18% Y/Y and 7% Q/Q
- Revenue increased Q/Q primarily reflecting increased gains on sale of newly originated mortgages and strong commercial lending fees
- Lower PCL reflects better credit conditions; Q4'12 higher due to regulatory guidance
- Expenses decreased Y/Y and Q/Q primarily due to synergies net of investments in the business. Expenses a year ago included litigation costs
- NIM of 421 bps, down 9 bps Q/Q primarily due to lower deposit spreads and changes in mix, as loan growth exceeded deposit growth

[1] Adjusted net income adjusts for the amortization of acquisition-related intangible assets

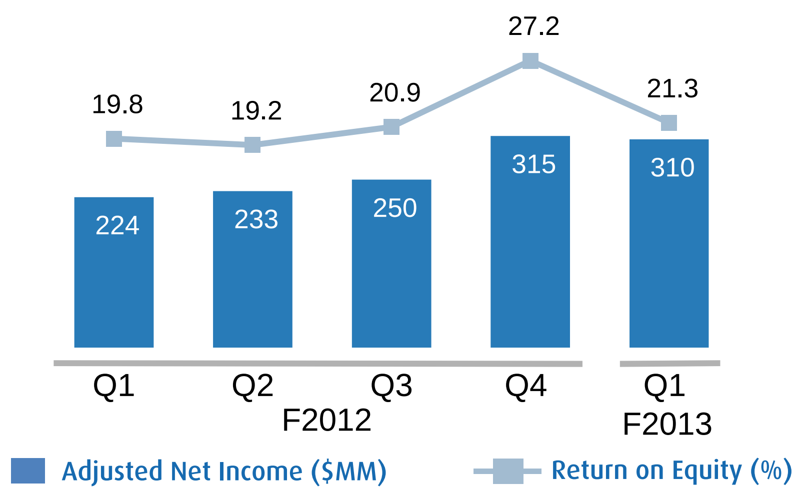
Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 31-32 of BMO's First Quarter 2013 Report to Shareholders.

See slide 30 for adjustments to reported results

BMO Capital Markets

Very strong results Y/Y reflect good execution and a more favourable environment

As Reported ($MM)	Q1 13	Q4 12	Q1 12
Trading Products Revenue	538	585	514
Investment & Corp Banking Revenue	366	316	261
Revenue	904	901	775
PCL (Actual Loss)	(15)	(4)	(9)
Expenses	515	521	484
Net Income	310	314	224
Adjusted[1] Net Income	310	315	224
Efficiency Ratio (%)	56.9	57.8	62.4



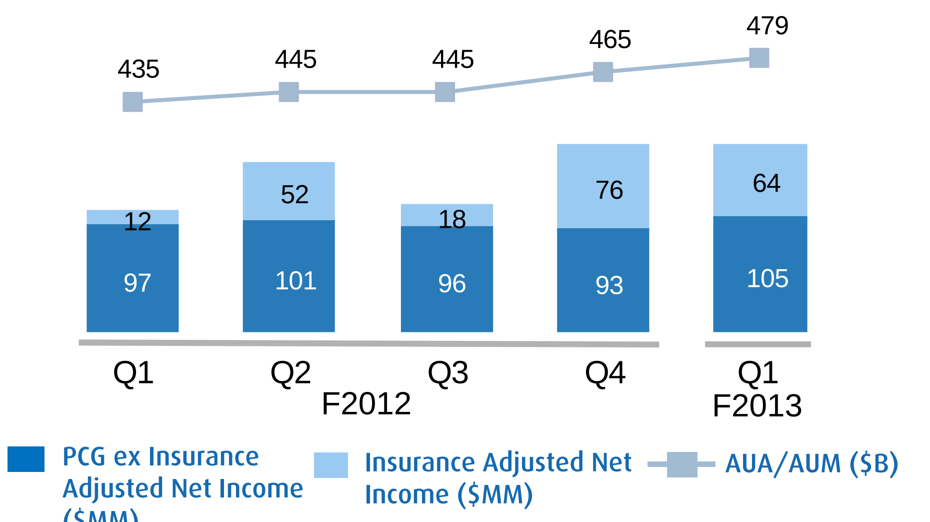
- Net income up 38% Y/Y; down 2% Q/Q
- Revenue increased Y/Y driven by higher mergers and acquisitions and debt underwriting fees and higher trading revenues
- Revenue relatively flat Q/Q as increased mergers and acquisitions and debt underwriting fees were largely offset by a decline in trading
- Expenses up Y/Y reflecting higher variable compensation costs consistent with revenue performance coupled with higher support costs
- Both current and Q4'12 results benefited from recoveries of prior periods' income taxes
- ROE 21.3%, up from 19.8% a year ago

[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 31-32 of BMO's First Quarter 2013 Report to Shareholders. See slide 30 for adjustments to reported results

Private Client Group

Good financial performance on higher revenues and focused productivity

As Reported ($MM)	Q1 13	Q4 12	Q1 12
Revenue	779	785	697
PCL (Actual Losses)	2	11	5
Expenses	569	562	558
Net Income	163	164	104
Adjusted[1] Net Income	169	169	109
Insurance	64	76	12
PCG ex Insurance	105	93	97
Adjusted Efficiency Ratio (%)	71.9	70.7	79.1



- Adjusted net income up 54% Y/Y, flat Q/Q
- Excluding Insurance adjusted net income up 8% Y/Y and 14% Q/Q, due to increased revenue driven by growth in client assets and a focus on productivity
  - Adjusted earnings up 36% Y/Y excluding higher than usual revenue from a strategic investment in Q1'12
- Q1'13 Insurance results up significantly Y/Y as Q1'12 results impacted by a significant decline in interest rates and down modestly Q/Q from a strong Q4'12
- Asset growth driven by market appreciation and also new client assets with AUM/AUA up 10% Y/Y and 3% Q/Q
- Expenses well managed with an adjusted efficiency ratio of 71.9%. Q1 expenses include higher stock based compensation for employees eligible to retire

[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 31-32 of BMO's First Quarter 2013 Report to Shareholders. See slide 30 for adjustments to reported results

Corporate Services

Adjusted results down Y/Y and Q/Q

Adjusted[1] ($MM)	Q1 13	Q4 12	Q1 12
Revenue (teb)	(137)	(66)	(79)
PCL (recovery)	(51)	(115)	(123)
Expenses	149	115	69
Net Income	(94)	41	20

As Reported ($MM)	Q1 13	Q4 12	Q1 12
Revenue (teb)	83	190	295
PCL (recovery)	31	(36)	(73)
Expenses	244	346	211
Net Income	(65)	22	181

- Adjusted Net income lower by $114MM Y/Y
  - Adjusted revenues decreased $58MM due to lower security gains, higher teb group offset in the current quarter and a variety of items, including treasury related items, none of which were individually significant
  - Adjusted recoveries of credit losses decreased $72MM reflecting an $83MM reduction in recoveries on the M&I purchased credit impaired loan portfolio
  - Expenses increased $80MM primarily due to increased benefit costs including pension costs, timing of technology investment spending and higher severance costs
- Adjusted Net income lower by $135MM Q/Q
  - Adjusted revenues decreased $71MM due to a variety of items, including treasury related items, none of which were individually significant
  - Adjusted recoveries of credit losses decreased $64MM, reflecting a $73MM reduction in recoveries on the M&I purchased credit impaired loan portfolio
  - Expenses increased $34MM mainly as a result of higher benefit costs and higher performance-based compensation in respect of employees eligible to retire

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See slide 30 for adjustments to reported results. All adjustments impact Corporate Services with the exception of amortization of acquisition-related intangible assets

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Risk Review

For the Quarter Ended – January 31, 2013

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Surjit Rajpal
Executive Vice President
& Chief Risk Officer

Loan Portfolio Overview

Canadian and US portfolios are well diversified by industry

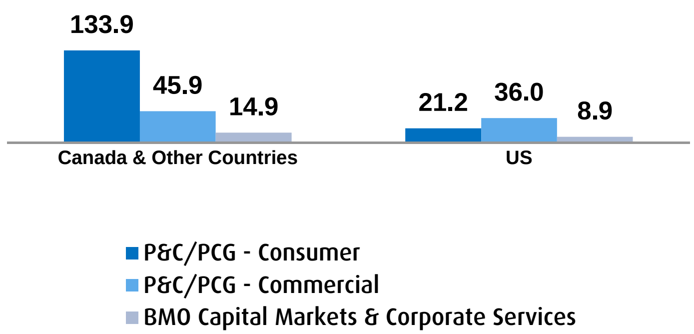
Gross Loans & Acceptances By Industry (C$ B)	Canada & Other[1]	US	Total	% of Total
Residential Mortgages	78.6	7.2	85.8	33%
Personal Lending	48.1	13.5	61.6	24%
Credit Cards	7.2	0.5	7.7	3%
Total Consumer	**133.9**	**21.2**	**155.1**	**60%**
CRE/Investor Owned Mortgages	10.4	7.6	18.0	7%
Financial	8.8	7.6	16.4	6%
Services	8.7	5.8	14.5	6%
Manufacturing	5.1	5.6	10.7	4%
Retail	6.4	2.8	9.2	4%
Wholesale	3.1	3.4	6.5	2%
Owner Occupied Commercial Mortgages	2.0	4.3	6.3	2%
Agriculture	4.4	0.7	5.1	2%
Other Commercial & Corporate[2]	11.9	7.1	19.0	7%
Total Commercial & Corporate	**60.8**	**44.9**	**105.7**	**40%**
Total Loans	**194.7**	**66.1**	**260.8**	**100%**

1 Includes ~$5B from Other Countries

2 Other Commercial & Corporate includes industry segments that are each <3% 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 balanced with 58% in Canada in 42% in the US

Loans by Operating Group (C$B)



Provision for Credit Losses (PCL)

Lower provisions Q/Q

PCL[1] By Operating Group (C$ MM)	Q1'13	Q4'12	Q1'12
Consumer – P&C Canada	109	123	127
Commercial – P&C Canada	19	23	28
Total P&C Canada	**128**	**146**	**155**
Consumer – P&C US	33	76	45
Commercial – P&C US	(1)	(1)	18
Total P&C US	**32**	**75**	**63**
PCG	2	11	5
Capital Markets	(15)	(4)	(9)
Corporate Services[2]	8	17	19
Sub-Total	**155**	**245**	**233**
Purchased Credit Impaired Loans[3]	(59)	(132)	(142)
Adjusted Specific Provisions	**96**	**113**	**91**
Purchased Performing Loans[3]	82	103	31
Specific Provisions	**178**	**216**	**122**
Change in Collective Allowance	-	(24)	19
Total PCL	**178**	**192**	**141**

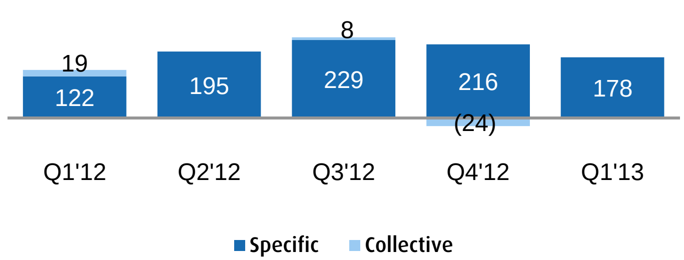
1 As of Q1'13, provisions related to interest on impaired loans are allocated to the operating groups, prior periods have been restated

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

- Adjusted and Total PCL down Q/Q by 15% and 7% respectively. Decrease due to:
  - Decline in new reservations
  - Higher recoveries and reversals
- Q4'12 PCL included regulatory guidance on certain performing consumer loans
- Q1'13 adjusted specific provisions are $96MM (Q4'12: $113MM)
  - Recovery related to the Purchased Credit Impaired Loans is $59MM (Q4'12: $132MM)

Quarterly PCL (C$MM)



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	**155**	**83**	**238**	**367**	**399**	**766**
CRE/Investor Owned Mortgages	11	25	36	106	362	468
Owner Occupied Commercial Mortgages	2	29	31	14	198	212
Services	4	6	10	84	76	160
Agriculture	8	-	8	99	2	101
Manufacturing	3	1	4	67	17	84
Financial	-	8	8	6	58	64
Construction	2	8	10	44	14	58
Forest	-	-	-	36	-	36
Retail	-	1	1	21	11	32
Other Commercial & Corporate[1]	8	1	9	45	23	68
Commercial & Corporate	**38**	**79**	**117**	**522**	**761**	**1,283**
Total Bank (excluding Purchased Performing Portfolio)	**193**	**162**	**355**	**889**	**1,160**	**2,049**
Purchased Performing	n.a.	275	275	n.a.	863	863

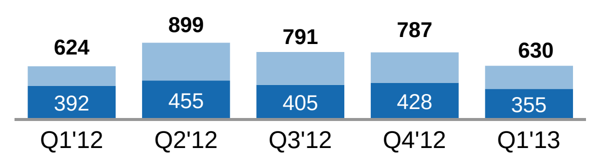
* In this slide, Purchased Performing Portfolio refers to the M&I Acquisition

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

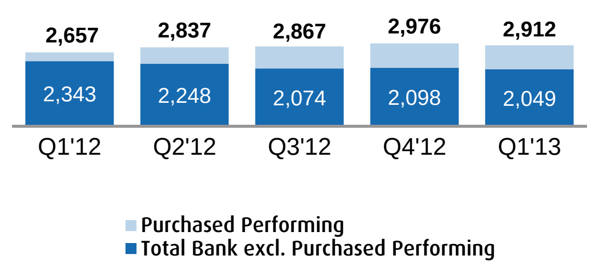
2 Includes ~$40MM GIL from Other Countries

- Total Bank Formations (excluding purchased performing portfolio) are $355MM (Q4'12: $428MM)
  - Purchased Performing loan formations are down for the quarter at $275MM (Q4'12: $359MM)
- Total Bank GIL (excluding purchased performing portfolio) are $2,049MM (Q4'12: $2,098MM)
  - Purchased Performing GIL are $863MM (Q4'12: $878MM)

Formations (C$MM)



Gross Impaired Loans (C$MM)



Canadian Residential Mortgages

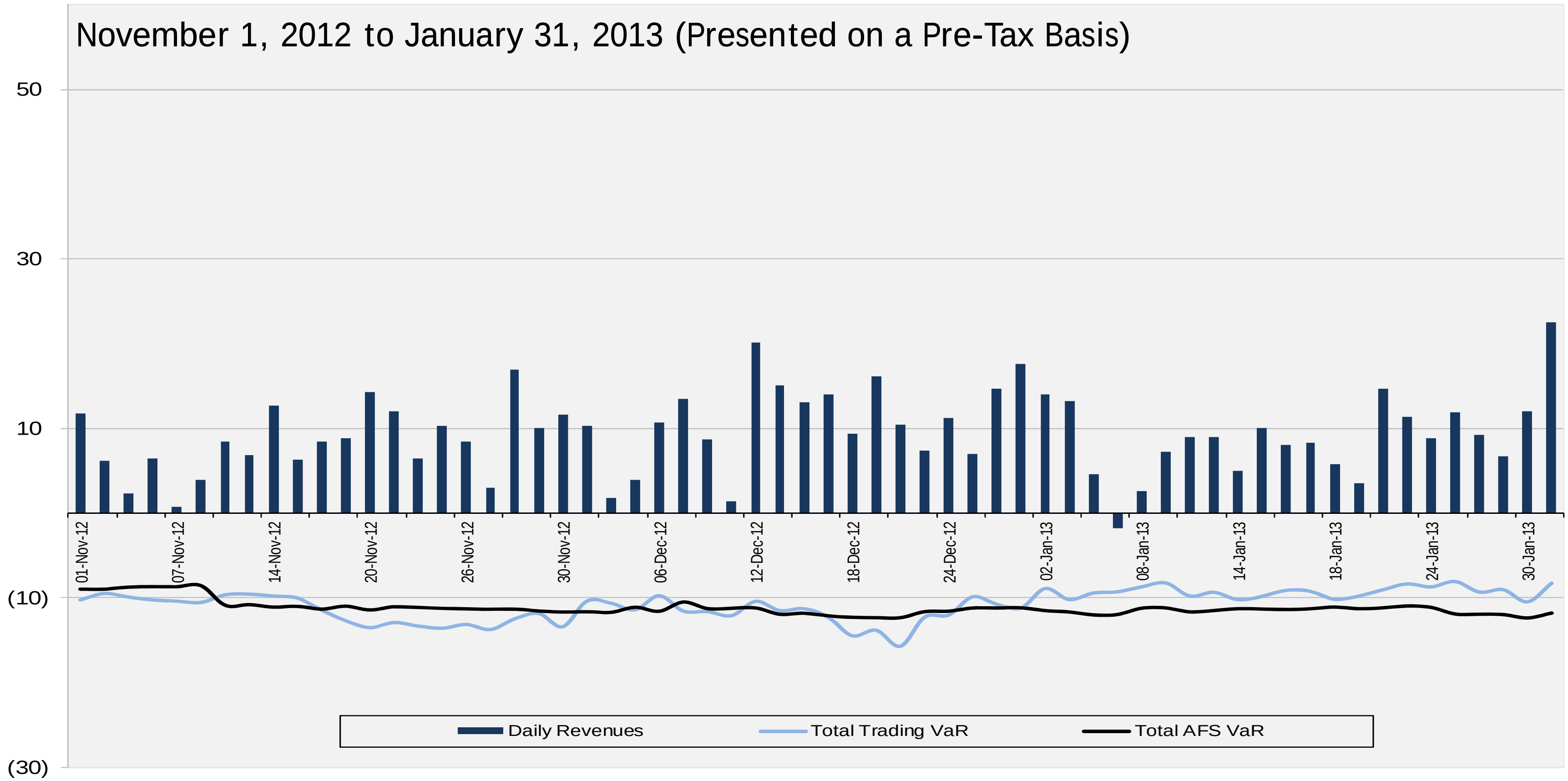
Geographic distribution

Residential Mortgages by Region (C$B)	Insured	Uninsured	Total	% of Total
Atlantic	3.4	1.3	4.7	6%
Quebec	7.5	4.1	11.6	15%
Ontario	20.5	11.5	32.0	41%
Alberta	8.8	3.7	12.5	16%
British Columbia	7.3	7.7	15.0	19%
All Other Canada	1.9	0.9	2.8	3%
Total Canada	**49.4**	**29.2**	**78.6**	**100%**

- Total Canadian portfolio $78.6B (Q4’12: $76.7B)
- ~63% of the portfolio is insured (Q4’12: ~64%)
- Average LTV[1] of portfolio 63% (Q4’12: 62%)
  - insured portfolio 65% (Q4’12: 64%)
  - uninsured portfolio 59% (Q4’12: 58%)

1 Loan to Value (LTV) adjusted for property values using the Housing Price Index

Trading Revenue vs. VaR



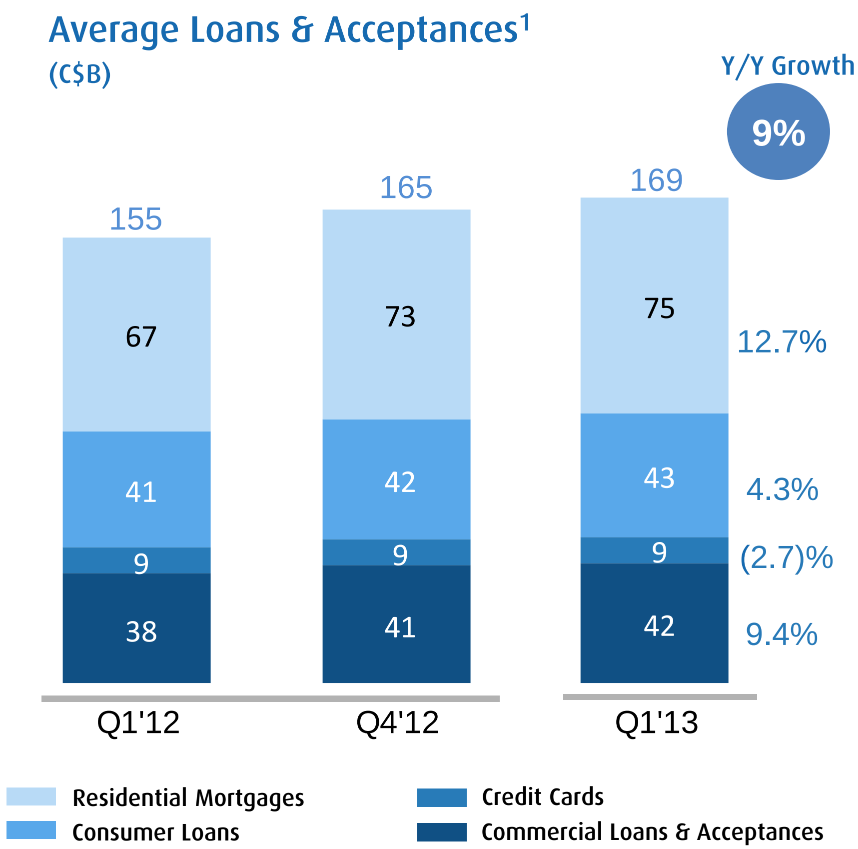
The largest daily P&L gains for the quarter are as follows:

- **November 28 –** Primarily reflects normal trading activity, C$16.9 million
- **December 12 –** Primarily reflects normal trading activity, C$20.1 million
- **December 19** – Primarily reflects normal trading activity, C$16.1 million
- **December 31** – Primarily reflects normal trading activity, C$17.6 million
- **January 31** – Primarily reflects normal trading activity and credit valuation adjustments, C$22.5 million

No significant loss days in the quarter

APPENDIX

Personal & Commercial Banking Canada – Loan Balances



Personal

- Strong lending growth[2] with balances up 9.5% Y/Y and 2.4% Q/Q
- Mortgage balances up 12.7% Y/Y and 3.3% Q/Q
- Total personal lending[2] market share up 16 bps Q/Q excluding a competitor's acquisition[4]

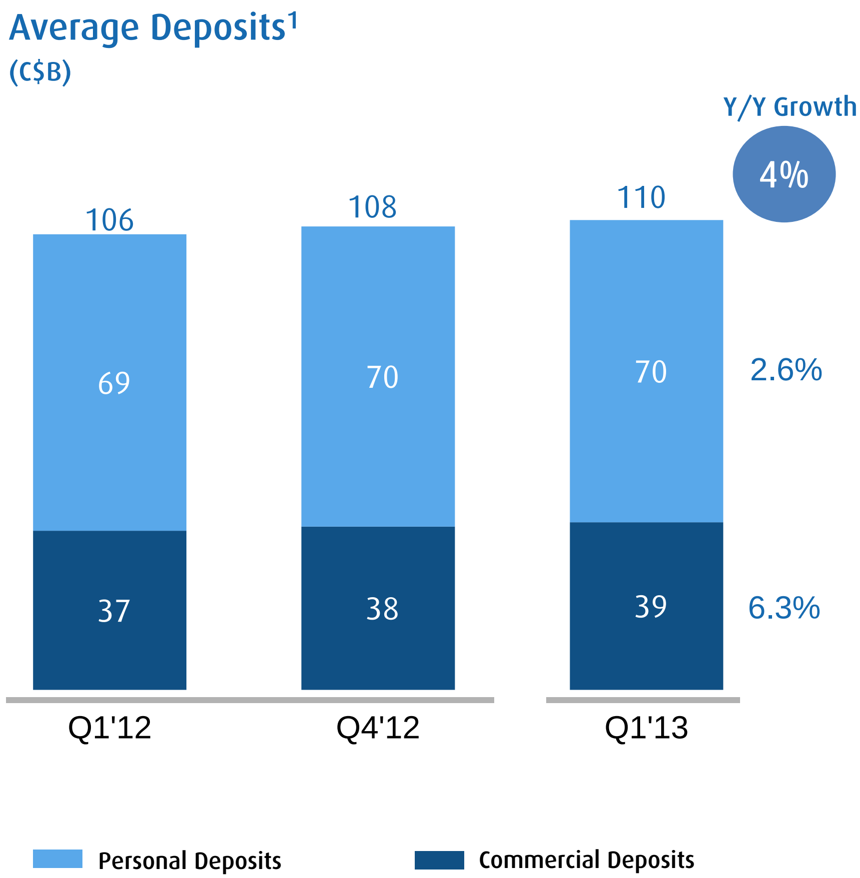
Commercial

- Strong loan growth[3] up 9.4% Y/Y and 1.5% Q/Q. Commercial pipeline strong
- #2 market share[5] position in small and medium sized loans

1 Column totals may not equal sum of the components due to rounding. Average balances for each category of loans may not equal the corresponding percentage change due to rounding
2 Personal lending includes mortgages and consumer loans but excludes credit cards
3 Commercial lending growth excludes commercial credit cards

Market share data sources: Consumer Loans and Residential Mortgages – OSFI
4 Personal share issued by OSFI (one month lag basis (Q1 F13: Dec 2012)) and adjusted to exclude a competitor's acquisition. Personal lending share down 13bps Q/Q without adjusting for a competitor's acquisition
5 Business loan share (Banks) issued by CBA (one calendar quarter lag basis (Q4 F12: Sept 2012))

Personal & Commercial Banking Canada – Deposit Balances



Personal

- Deposit balances up 2.6% Y/Y and 0.5% Q/Q
- Deposit market share[2] down 13 bps Q/Q

  Retail operating deposit (excluding Term) market share up 3 bps Q/Q

Commercial

- Good momentum in commercial deposit growth, up 6.3% Y/Y and 3.4% Q/Q
- Commercial deposit market share[3] unchanged Q/Q

1 Column totals may not equal the sum of the components due to rounding. Average balances for each category of deposits may not equal the corresponding percentage change due to rounding

Sources: Personal Deposits – OSFI; Business Deposits – CBA

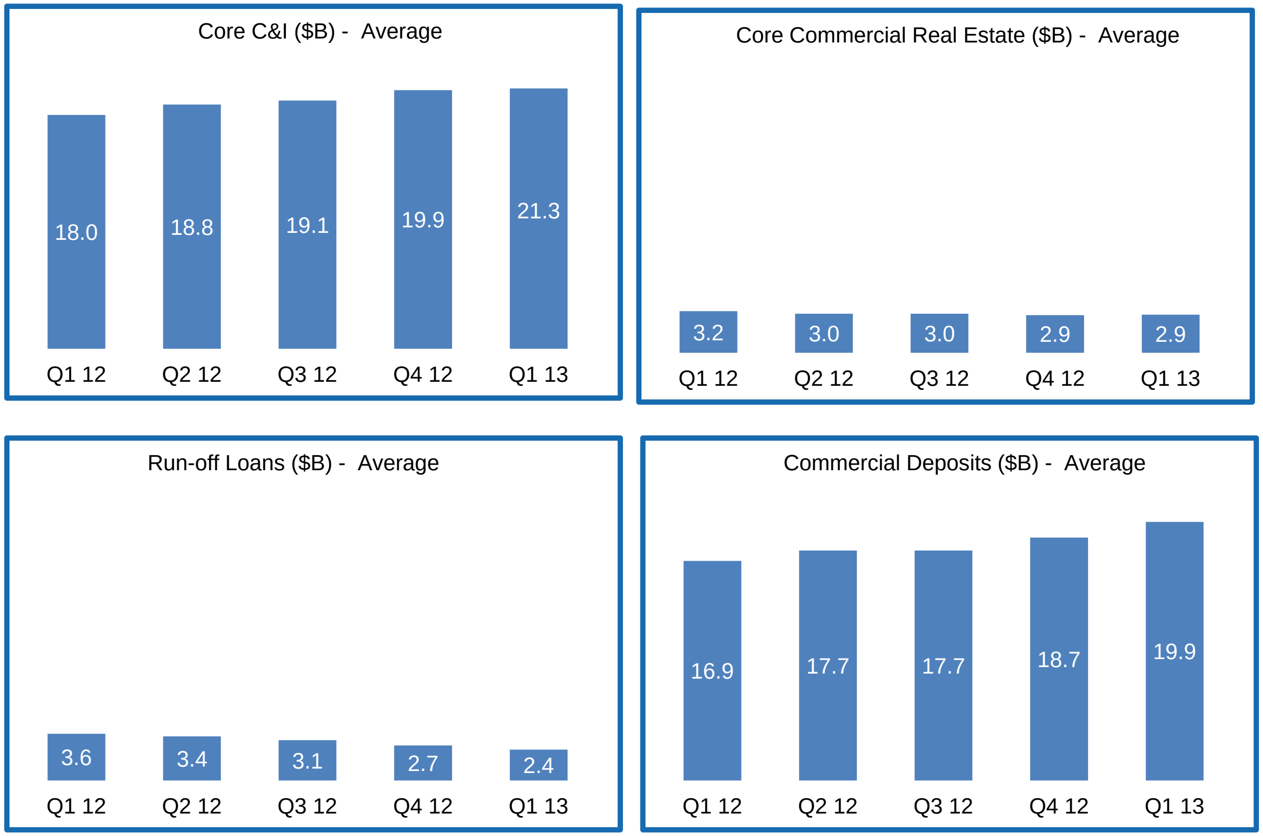
2 Personal share issued by OSFI (one month lag basis (Q1 F13: Dec 2012))

3 Business deposit share (Banks) issued by CBA (one calendar quarter lag basis (Q4 F12: Sept 2012))

Personal & Commercial Banking U.S. – Commercial Balances

All amounts in U.S. $B

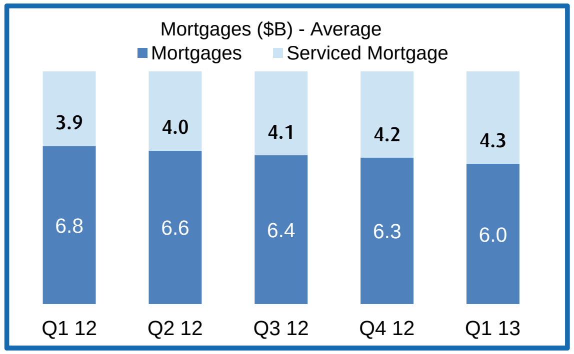
- Strong C&I loan growth, with Q1'13 being the 5th straight sequential quarter of growth; growth of 18% since Q1'12
- New client acquisition remains strong, reflecting a significant number of completed transactions. Pipeline continues to be strong
- Commercial real estate is starting to see traction in the pipeline
- Commercial Run-off portfolio continues to decline as expected
- Commercial deposits continue to be at high levels

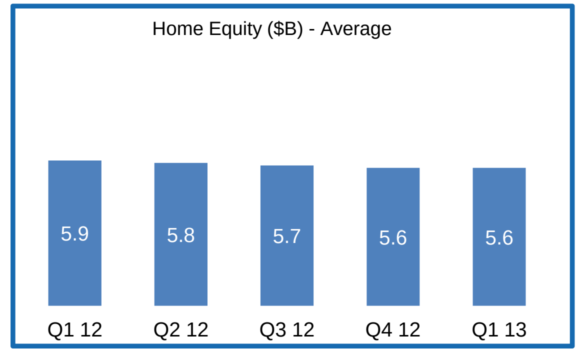


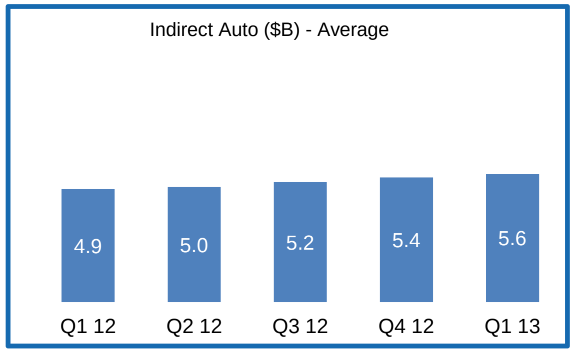
Personal & Commercial Banking U.S. – Personal Balances

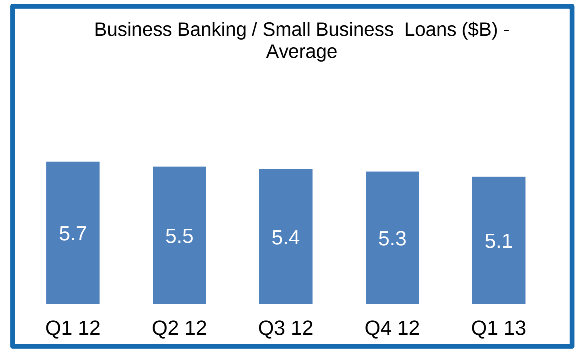
All amounts in U.S. $B

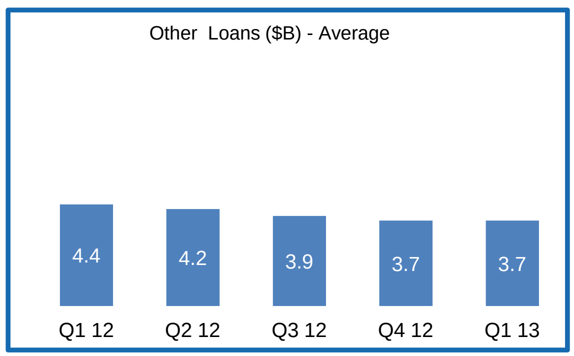
- Mortgage portfolio declined as new originations of long term fixed rate loans are sold into the secondary market. Serviced portfolio up. Number of applications increased 14% from prior year and 5% from last quarter
- Home Equity portfolio continues to reflect consumer deleveraging
- Indirect Auto portfolio continues to show good momentum and has been showing growth for the last five quarters. New originations increased 47% from prior year and 3% from last quarter
- Business Banking environment remains cautious for new borrowings
- Deposit balance declines reflect reductions in money market and higher cost CD portfolios, as expected. Core checking and savings continue to show modest growth
- 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

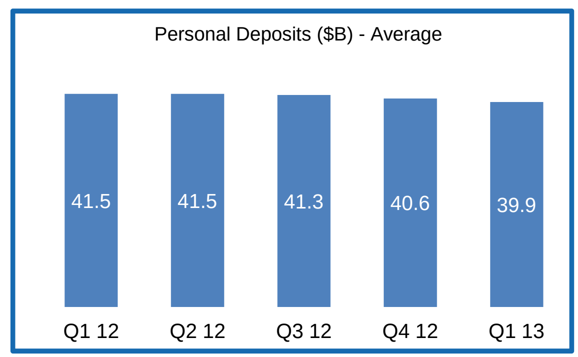












Operating Groups – Q1 2013 Quick Facts

77% of adjusted revenue from retail businesses[1]

P&C Canada

- Net income up **4%** Y/Y
- Revenue relatively flat Y/Y and Q/Q with higher volumes across most products offset by lower margin
- Strong loan growth Y/Y and Q/Q. Y/Y personal loans up **9.5%** and commercial loans up **9.4%**[2]
- Efficiency ratio **52.0%** compared to **51.7%** a year ago
- Good credit performance in the quarter

P&C U.S.

- Adjusted net income[3] of **US$197MM,** up **13%** Y/Y and **25%** Q/Q
- Revenue down **US$23MM** Y/Y from the strong results of a year ago
- Adjusted Efficiency ratio **57.1%** improves by **210 bps** Q/Q and **250 bps** Y/Y
- Total Loans up Q/Q. Strong commercial loan growth with core C&I up **18%** Y/Y
- Lower PCL reflects better credit conditions; Q4'12 higher due to regulatory guidance

Private Client Group

- Adjusted net income[4] of **$169MM,** up **54%** Y/Y
- Revenue up **12%** Y/Y
- Insurance results up significantly Y/Y
- AUA / AUM of **$479B** up **$44B** Y/Y due to market appreciation and new client assets
- Adjusted Efficiency ratio **71.9%** compared to **79.1%** a year ago

BMO Capital Markets

- Net income of **$310MM**, up **38%** Y/Y; down **2%** Q/Q
- Revenue up **17%** Y/Y with good Investment Banking performance
- ROE **21.3%**
- Efficiency ratio **56.9%** compared to **62.4%** a year ago

[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$183MM, up 17% Y/Y and 30% Q/Q
[4] PCG reported net income of $163MM, up 56% 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 31-32 of BMO's First Quarter 2013 Report to Shareholders. See slide 30 for adjustments to reported results

Group Net Income

Adjusted net income growth of 7% Y/Y

Net Income, Adjusted ($MM)	Q1 13	Q4 12	Q1 12	Q/Q Inc/(Dec)	Y/Y Inc/(Dec)
P&C Canada	461	444	443	3%	4%
P&C U.S.	195	156	176	26%	11%
Total P&C	656	600	619	9%	6%
PCG	169	169	109	-	54%
BMO Capital Markets	310	315	224	(2)%	38%
Corporate Services	(94)	41	20	(+100)%	(+100)%
Total Bank	1,041	1,125	972	(7)%	7%

Net Income, Reported ($MM)	Q1 13	Q4 12	Q1 12	Q/Q Inc/(Dec)	Y/Y Inc/(Dec)
P&C Canada	458	442	441	3%	4%
P&C U.S.	182	140	159	31%	15%
Total P&C	640	582	600	10%	7%
PCG	163	163	104	-	56%
BMO Capital Markets	310	314	224	(2)%	38%
Corporate Services	(65)	22	181	(+100)%	(+100)%
Total Bank	1,048	1,082	1,109	(3)%	(5)%

Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 31-32 of BMO's First Quarter 2013 Report to Shareholders.
See slide 30 for adjustments to reported results

Adjusting Items

Adjusting[1] items – Pre-tax ($MM)	Q1 13	Q4 12	Q1 12
Credit-related items on the M&I purchased performing loan portfolio	**128**	57	184
M&I integration costs	**(92)**	(153)	(70)
Amortization of acquisition-related intangible assets	**(31)**	(34)	(34)
Decrease/(increase) in the collective allowance for credit losses	**-**	49	-
Run-off structured credit activities	**7**	67	136
Restructuring costs	**-**	(74)	(68)
Adjusting items included in reported pre-tax income	**12**	(88)	148

Adjusting[1] items – After-tax ($MM)	Q1 13	Q4 12	Q1 12
Credit-related items on the M&I purchased performing loan portfolio	**79**	35	114
M&I integration costs	**(57)**	(95)	(43)
Amortization of acquisition-related intangible assets	**(22)**	(24)	(24)
Decrease/(increase) in the collective allowance for credit losses	**-**	27	-
Run-off structured credit activities	**7**	67	136
Restructuring costs	**-**	(53)	(46)
Adjusting items included in reported after-tax net income	**7**	(43)	137
EPS ($)	**0.01**	(0.06)	0.21

[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

Investor Relations Contact Information

www.bmo.com/investorrelations

E-mail: investor.relations@bmo.com

Fax: 416.867.3367

SHARON HAWARD-LAIRD
Head, Investor Relations
416.867.6656
sharon.hawardlaird@bmo.com

ANDREW CHIN
Senior Manager
416.867.7019
andrew.chin@bmo.com