BMO Financial Group

Investor Presentation

Q3|13

For the Quarter Ended – July 31, 2013

August 27 • 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, U.S. and international 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 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 of Bank of Montreal's Third 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 Third 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

Q3|13

For the Quarter Ended – July 31, 2013

August 27 • 2013

Bill Downe

President & Chief Executive Officer

Q3 2013 Financial Results

Disciplined growth strategy which is well diversified by geography and business mix

- Reported net income of $1.1 billion or $1.68 per share
- Adjusted net income of $1.1 billion, up 12% Y/Y
  - EPS of $1.68, up 13%
  - Pre-provision pre-tax earnings up 7%
  - ROE improved to 15.6%
- Strong capital position with Basel III CET1 ratio of 9.6%
  - Repurchased another 4 million shares in Q3

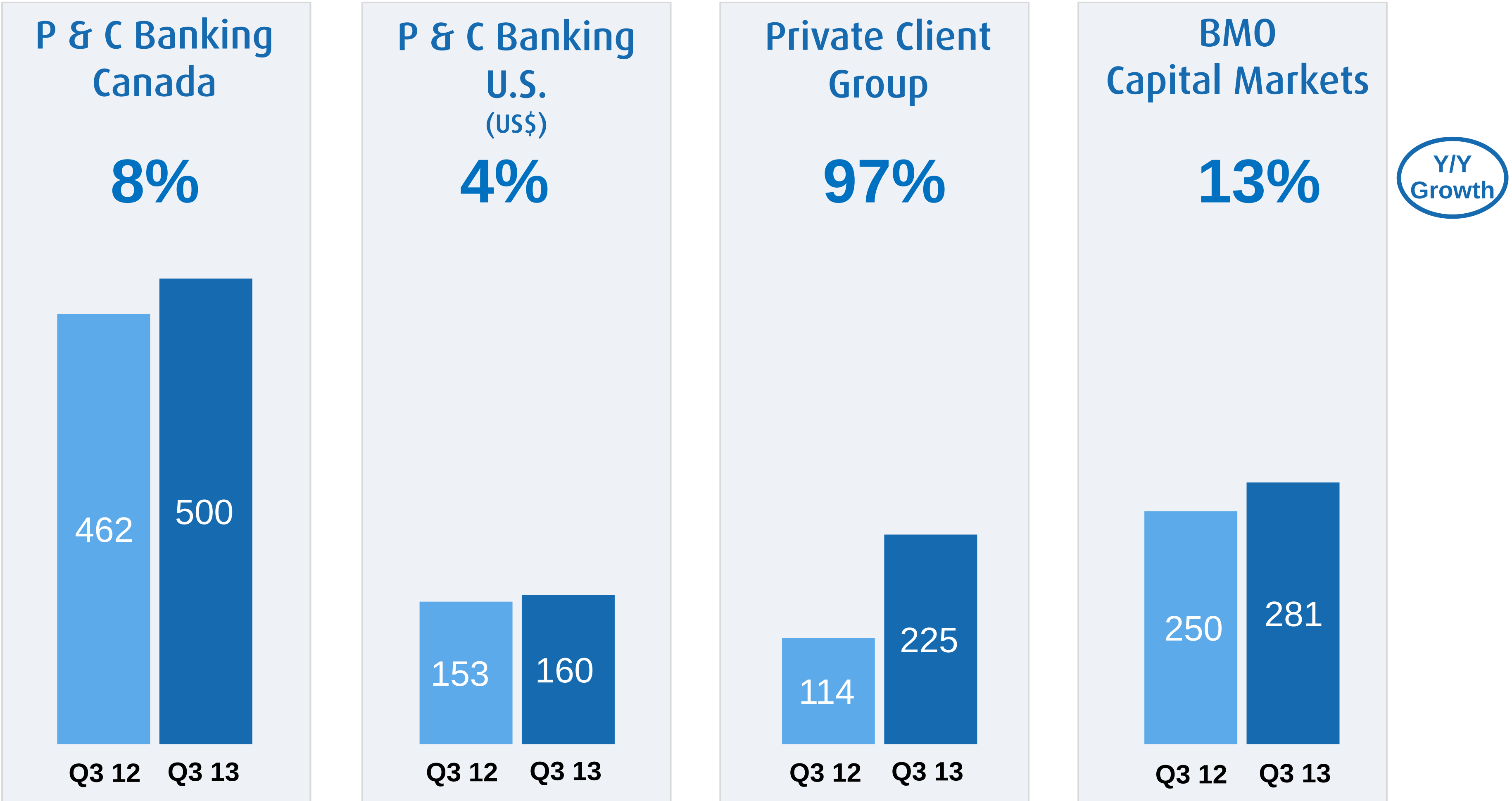
Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Third Quarter 2013 Report to Shareholders.
See slide 30 for adjustments to reported results.

Operating Group Performance

Operating group results underpinned by successful execution of well-established strategies

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 34-35 of BMO's Third 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 – July 31, 2013

Q3|13

August 27 • 2013

Tom Flynn

Executive Vice President &
Chief Financial Officer

Q3 2013 - Financial Highlights

Good performance reflecting execution on strategies and benefits of diversification

Adjusted[1]

	Q3 12	Q2 13	Q3 13
Net Income (C$MM)	1,013	997	**1,136**
EPS ($)	1.49	1.46	**1.68**
ROE (%)[2]	15.2	14.5	**15.6**
Reported			
Net Income (C$MM)	970	975	**1,137**
EPS ($)	1.42	1.42	**1.68**
Basel III Common Equity Tier 1 Ratio (%)[3]	8.3	9.7	**9.6**

- Adjusted EPS up 13% Y/Y
  - Good operating group performance, especially P&C Canada and PCG
- Good revenue growth at 6%
- Strong credit performance with adjusted PCL[4] of $13MM compared to $116MM a year ago
- Adjusted effective tax rate[5] of 20.1% compared to 20.0% in Q2'13 and 16.9% in Q3'12
- ROE of 15.6%
- Basel III Common Equity Tier 1 ratio remains strong at 9.6%

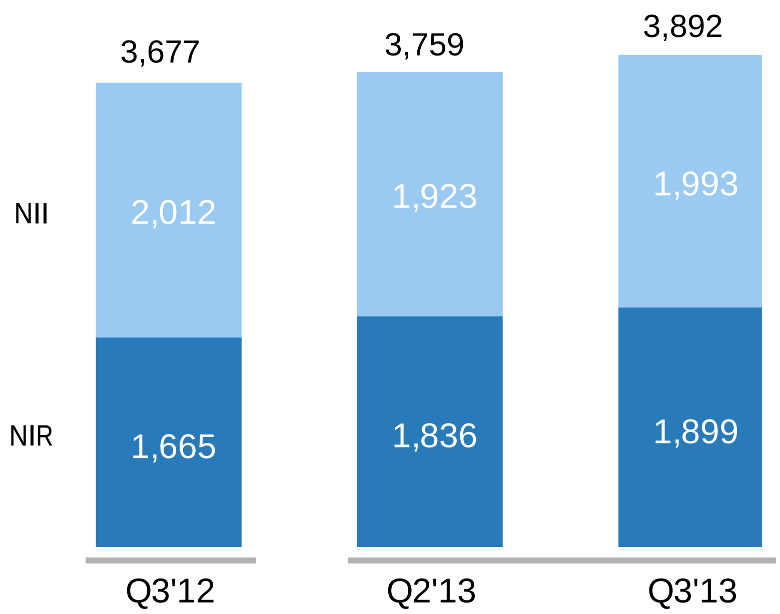
[1] See slide 30 for adjustments to reported results
[2] Reported ROE: Q3'12 14.5%; Q2'13 14.2%; Q3'13 15.6%
[3] Q3'13 Common Equity Tier 1 Ratio based on Basel III. Q3'12 based on pro forma Basel III
[4] Reported PCL $77MM, compared to $237MM a year ago
[5] Reported effective tax rate: Q3'12 16.2%; Q2'13 20.8%; Q3'13 20.6%

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 Third Quarter 2013 Report to Shareholders.

Revenue

Good Y/Y growth driven by diversified business mix

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



- Y/Y adjusted revenue up 6%
  - Adjusted NII down 1% as good volume growth across most products was offset by lower NIM
  - Adjusted NIR up 14%
    - P&C Canada up in both Personal and Commercial
    - Traditional Wealth businesses up driven by increases in AUM, acquisitions and higher transaction volumes
    - Insurance revenue higher due to higher long-term interest rates
    - BMO CM up from good performance across diversified businesses
- Q/Q adjusted revenue up 4%
  - Adjusted NII up 4% due to more days in the current quarter and good volume growth
  - Adjusted NIR up 3% with good performance in P&C Canada and PCG including higher Insurance, mutual fund and card fee revenues
  - Adjusted NIM[2] (excluding trading) of 196 bps, down 4 bps Q/Q
    - P&C Canada NIM down just 1 bp Q/Q
- Stronger U.S. dollar increased adjusted revenue growth by less than 1% Y/Y and Q/Q, net of hedging impacts

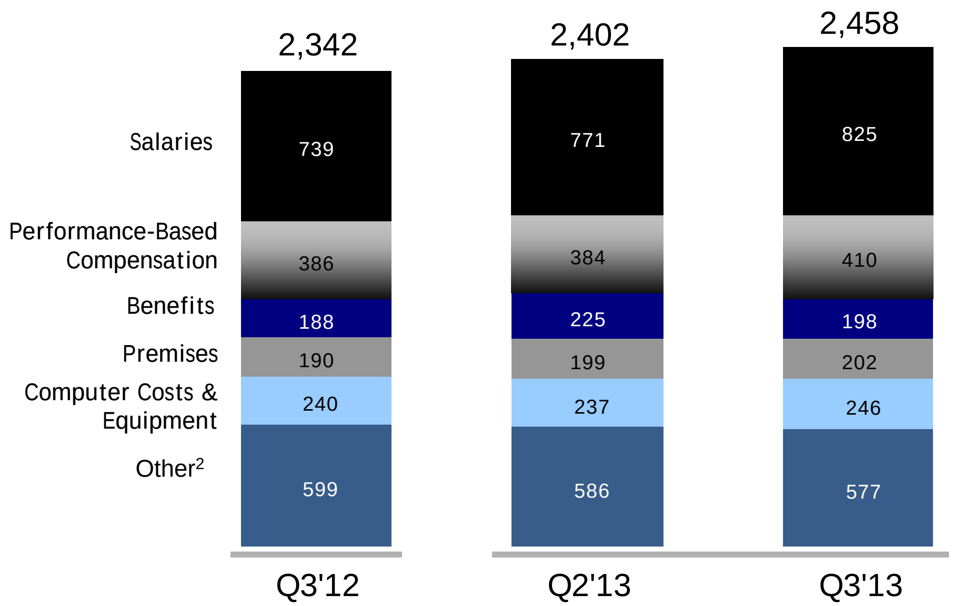
Adjusted measures are non-GAAP measures. See slide 2 of this document, pages 32, 98-99 of BMO's 2012 Annual Report and pages 34-35 of BMO's Third Quarter 2013 Report to Shareholders. See slide 30 for adjustments to reported results.

[1] Reported Revenue – Q3'12 $3,878MM; Q2'13 $3,944MM; Q3'13 $4,050MM, Reported NII – Q3'12 $2,225MM; Q2'13 $2,098MM Q3'13 $2,146MM, Reported NIR – Q3'12 $1,653MM; Q2'13 $1,846MM; Q3'13 $1,904MM
[2] Reported NIM - 175 bps, down 4 bps Q/Q

Non-Interest Expense

Continued investment with disciplined expense management

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



- Y/Y adjusted expenses up 5%
  - Higher employee costs reflecting investment in front-line roles, higher revenue-based costs, and higher severance and technology costs
- Q/Q adjusted expenses up 2%
  - Three more days and higher employee-related costs
- Stronger U.S. dollar increased adjusted expense growth by less than 1% Y/Y and Q/Q
- Adjusted efficiency ratio of 63.2%[1] compared to 63.9% in Q2'13 and 63.7% in Q3'12

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 Third Quarter 2013 Report to Shareholders. See slide 30 for adjustments to reported results.

[1] Reported efficiency ratio of 62.8% compared to 64.1% in Q3'12 and 65.1% in Q2'13

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

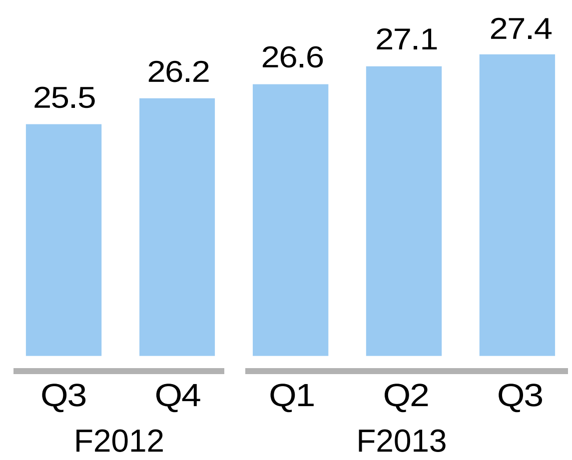
Capital & Risk Weighted Assets

Capital position is strong

Basel III	Q2 13	Q3 13
Common Equity Tier 1 Ratio (CET1) (%)	9.7	**9.6**
Tier 1 Capital Ratio (%)	11.3	**11.2**
Total Capital Ratio (%)	13.7	**13.5**
RWA ($B)	208	**214**
Assets to Capital Multiple[1]	16.3	**16.2**

- Basel III CET1 Ratio strong at 9.6%, change in the quarter reflects:
  - Capital increase due largely to retained earnings growth
  - RWA increase primarily due to model methodology and calibration changes and impact of foreign exchange on U.S.-dollar-denominated RWA
    - RWA increase from new loan originations offset by paydowns and positive credit migration
  - 4 million common shares were repurchased in Q3 under the normal course issuer bid

Common Shareholders' Equity ($B)

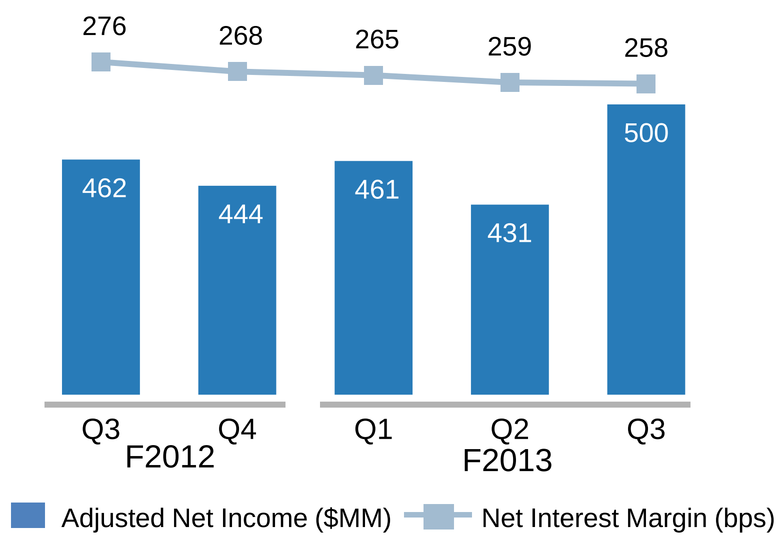


[1] The Assets-to-Capital Multiple is calculated by dividing total assets, including specified off-balance sheet items, by total capital calculated on a transitional basis, as set out in OSFI's 2013 CAR Guideline.

Personal & Commercial Banking Canada

Strong volume growth drives good revenue and net income growth

As Reported ($MM)	Q3 12	Q2 13	Q3 13
Revenue (teb)	1,562	1,532	**1,620**
PCL	147	154	**126**
Expenses	790	794	**821**
Net Income	459	430	**497**
Adjusted Net Income	462	431	**500**
Efficiency Ratio (%)	50.7	51.9	**50.6**



- Adjusted net income up 8% Y/Y and 16% Q/Q driven by higher revenue and lower PCL partially offset by increased expenses
- Y/Y revenue up 4% as higher balance and fee volumes across most products partially offset by lower NIM. Up 6% Q/Q due to higher balance and fee volumes across most products and three more days
- PCL down 14% Y/Y due to lower consumer provisions. PCL lower Q/Q with improvement in both consumer and commercial
- Y/Y expenses increased 4% due to continued investment in the business, including increases in front-line roles. Higher Q/Q primarily due to three more days and higher employee-related costs
- Strong volume growth: loans up 10% Y/Y and 3% Q/Q. Deposits up 8% Y/Y and 3% Q/Q
  - Commercial loans[1] up 12% Y/Y and 3% Q/Q
  - Commercial deposits up 15% Y/Y and 5% Q/Q
- NIM of 258 bps stable, with just 1 bp of compression Q/Q due to mix as loan and deposits spreads essentially unchanged

[1] Excludes commercial cards

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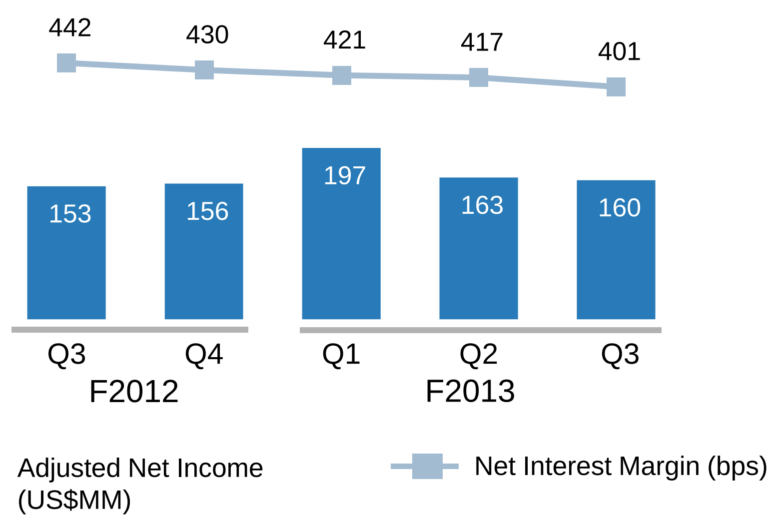
Personal & Commercial Banking - U.S.

Y/Y net income up; down slightly Q/Q

As Reported (US$MM)	Q3 12	Q2 13	Q3 13
Revenue (teb)	744	718	**705**
PCL	74	53	**39**
Expenses	468	447	**448**
Net Income	137	152	**147**
Adjusted Net Income	153	163	**160**
Adjusted Efficiency Ratio[1] (%)	59.8	59.6	**61.1**



(Amounts in US$MM)

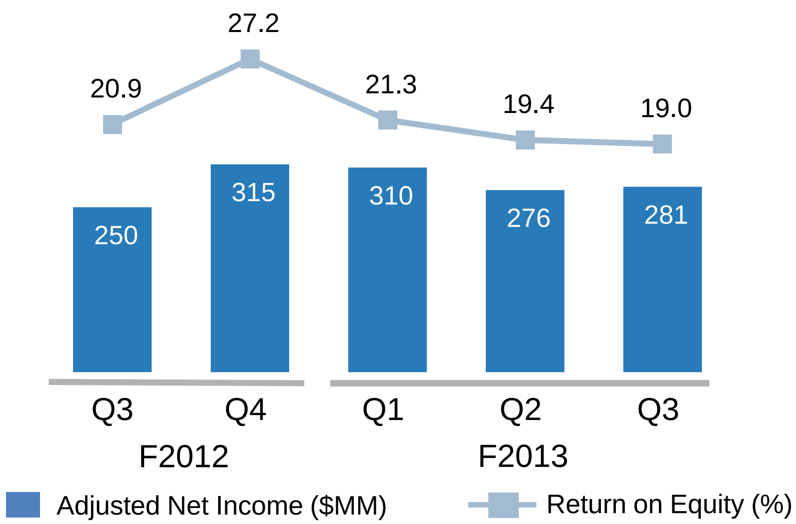
- Adjusted net income up 4% Y/Y driven by lower PCL and expenses; down 3% Q/Q due to lower revenue partly offset by lower PCL
- Total loan growth of 3% Y/Y and 1% Q/Q; Y/Y strong commercial loan growth with core C&I balances up 4% Q/Q
- Third consecutive quarter of growth in the total loan portfolio
- Q/Q NIM decline unusually high with lower deposit spreads given the low-rate environment and loan spreads due to competitive pricing, and growth in lower spread assets
- Y/Y expenses decreased reflecting synergy-related savings partially offset by select investment in the business

[1] Reported efficiency ratio: Q3'12 62.9%; Q2'13 62.2%; Q3'13 63.7%
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 Third Quarter 2013 Report to Shareholders. See slide 30 for adjustments to reported results.

BMO Capital Markets

Continued good performance reflecting client focus and execution on strategies

As Reported ($MM)	Q3 12	Q2 13	Q3 13
Trading Products Revenue	492	550	569
Investment & Corp Banking Revenue	316	300	300
Revenue (teb)	808	850	869
PCL	-	(6)	2
Expenses	482	503	514
Net Income	250	275	280
Adjusted Net Income	250	276	281
Efficiency Ratio (%)	59.6	59.3	59.1



- Y/Y adjusted net income up 13%; up 2% Q/Q
- Y/Y revenue increase driven by good performance across our diversified businesses, as increases in trading revenue and equity underwriting more than offset a decline in mergers and acquisitions and interest-rate-sensitive businesses
- Q/Q revenue increase mainly due to strong client-driven trading performance and better equity and debt underwriting, which more than offset a reduction in merger and acquisition revenues and lower securities gains
- Y/Y and Q/Q expenses up largely reflecting higher employee costs

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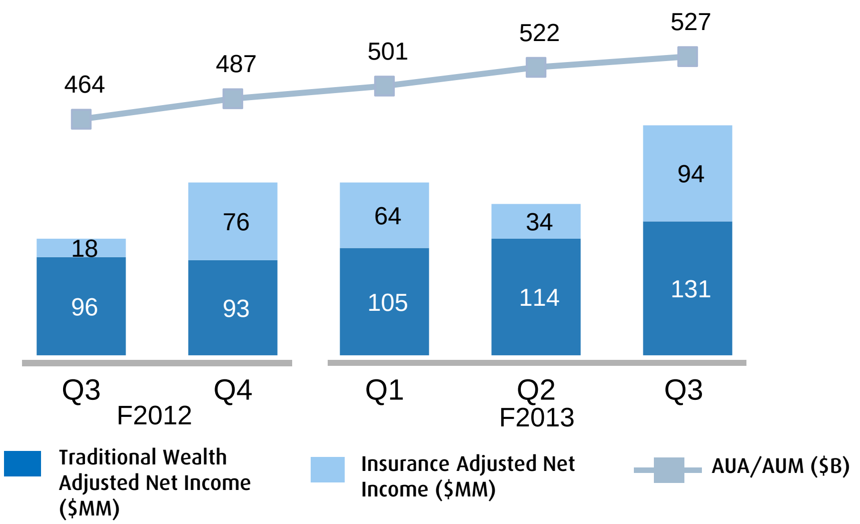
Private Client Group

PCG earnings up significantly with record results in Traditional Wealth at 37% Y/Y growth

As Reported ($MM)	Q3 12	Q2 13	Q3 13
Revenue	679	765	869
PCL	5	1	(1)
Expenses	546	586	585
Net Income	109	141	218
Adjusted Net Income	114	148	225
Insurance	18	34	94
Traditional Wealth	96	114	131
Adjusted Efficiency Ratio[1] (%)	79.2	75.4	66.2



- Y/Y adjusted net income up 97%, 52% Q/Q
- Strong Traditional Wealth
  - Adjusted net income up 37% Y/Y and 16% Q/Q
  - Revenue up 12% Y/Y driven by growth in client assets, increased transaction volumes and the benefit of acquisitions
- Higher interest rates increased Insurance net income by $42MM in Q3'13, and reduced net income by $34MM in Q2'13 and $45MM in Q3'12
- Y/Y AUM up 11% on growth in new client assets and market appreciation. Q/Q up 2% primarily due to growth in net new client assets
- Y/Y expenses up 7% primarily due to higher revenue-based costs and acquisitions
- Y/Y adjusted efficiency ratio improved by 187 bps to 70.8%[1] excluding the impact of interest rates, due to a continued focus on productivity

[1] Reported efficiency ratio: Q3'12 80.3%; Q2'13 76.6%; Q3'13 67.3%; reported efficiency ratio improved 170 bps to 72%, excluding the impact of interest rates
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Corporate Services

Adjusted results down Y/Y and Q/Q

Adjusted ($MM)	Q3 12	Q2 13	Q3 13
Revenue (teb)[1]	(129)	(118)	(199)
PCL (recovery)	(112)	(94)	(154)
Expenses	80	95	104
Net Income	32	(26)	(35)

As Reported ($MM)	Q3 12	Q2 13	Q3 13
Revenue (teb)[1]	72	67	(41)
PCL (recovery)	9	(59)	(90)
Expenses	189	230	156
Net Income	13	(26)	(11)

- Y/Y adjusted net income lower by $67MM
  - Lower adjusted revenues primarily driven by higher group teb offset
  - Higher expenses primarily due to higher technology costs
  - Above items partially offset by higher recoveries of credit losses primarily due to higher recoveries on the M&I purchased credit impaired loan portfolio
- Q/Q adjusted net income lower by $9MM
  - Lower adjusted revenues primarily due to higher group teb offset; lower securities gains
  - Higher expenses primarily due to higher technology costs
  - Above items partially offset by higher recoveries of credit losses primarily due to higher recoveries on the M&I purchased credit impaired loan portfolio

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 Third Quarter 2013 Report to Shareholders.
See slide 30 for adjustments to reported results. All adjustments impact Corporate Services with the exception of amortization of acquisition-related intangible assets.

[1] Operating group revenues, income taxes and net interest margin are stated on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services, and Total BMO revenue, income taxes and net interest margin are stated on a GAAP basis. The Group teb offset was $(66)MM in Q3'12; $(71)MM in Q2'13 and $(120)MM in Q3'13

BMO Financial Group

Risk Review

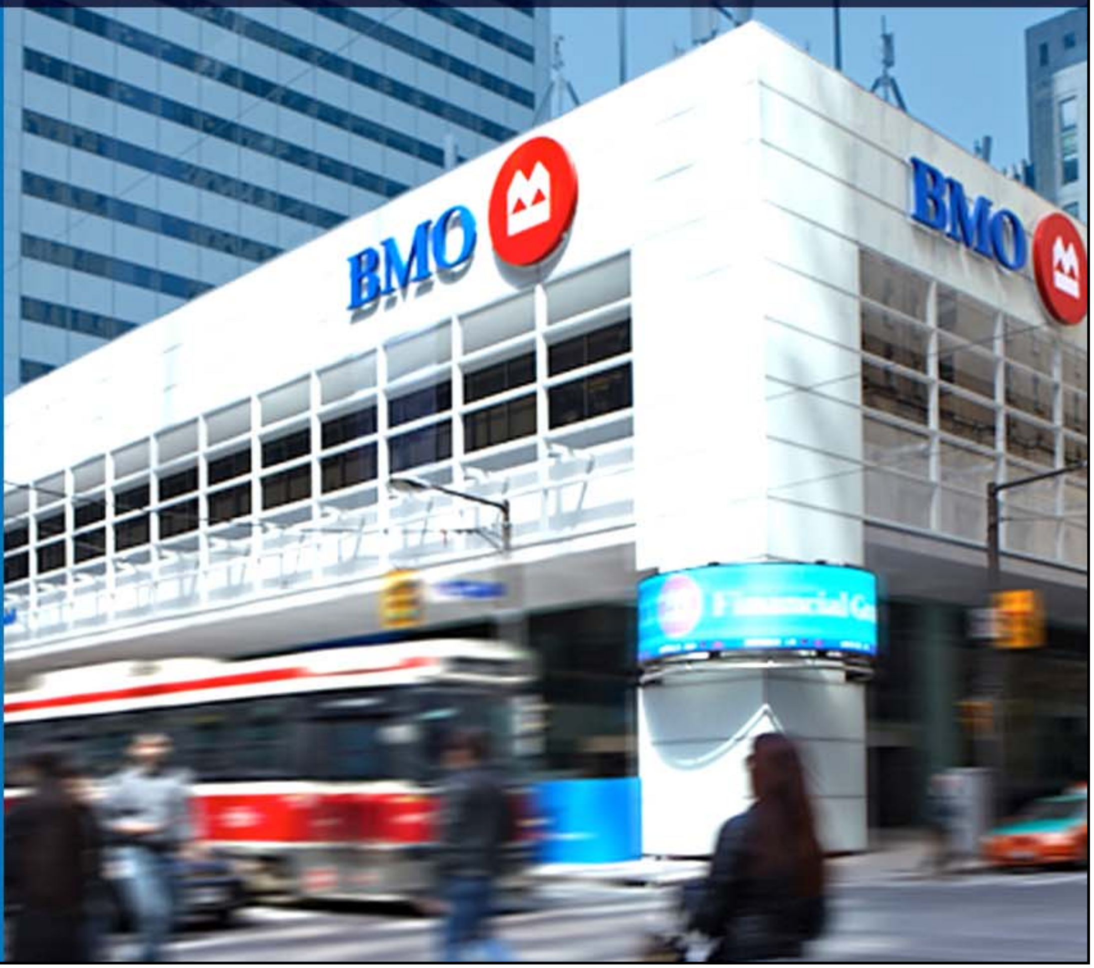
For the Quarter Ended – July 31, 2013

Q3|13

August 27 • 2013

Surjit Rajpal

Executive Vice President
& Chief Risk Officer



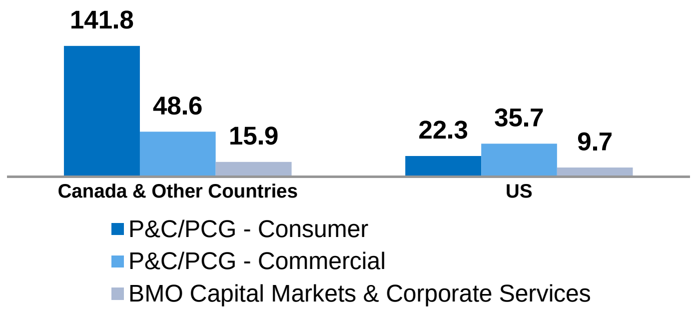
Loan Portfolio Overview

Canadian and US portfolios well diversified by industry

Gross Loans & Acceptances By Industry (C$ B)	Canada & Other[1]	US	Total	% of Total
Residential Mortgages	85.5	7.6	93.1	34%
Personal Lending	48.9	14.3	63.2	23%
Credit Cards	7.4	0.4	7.8	3%
Total Consumer	**141.8**	**22.3**	**164.1**	**60%**
Financial	9.6	8.5	18.1	7%
CRE/Investor Owned Mortgages	11.2	6.7	17.9	7%
Services	9.2	6.2	15.4	6%
Manufacturing	4.1	6.1	10.2	4%
Retail	6.5	3.0	9.5	3%
Wholesale	2.8	3.8	6.6	2%
Agriculture	4.8	1.1	5.9	2%
Owner Occupied Commercial Mortgages	2.1	3.5	5.6	2%
Other Commercial & Corporate[2]	14.2	6.5	20.7	7%
Total Commercial & Corporate	**64.5**	**45.4**	**109.9**	**40%**
Total Loans	**206.3**	**67.7**	**274.0**	**100%**

- 3% loan growth Q/Q, spread across Canada/US and the Consumer/Commercial portfolios
- Consumer portfolio represents the majority of loans, consistent with prior quarters

Loans by Operating Group (C$B)



1 Commercial & Corporate includes ~$6.2B from Other Countries

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

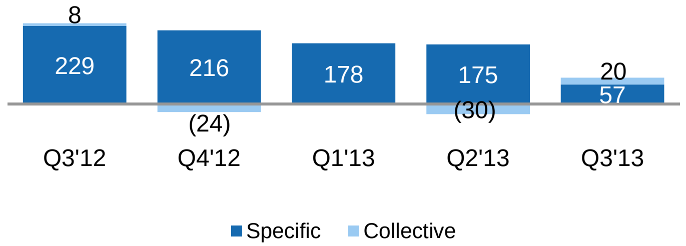
Provision for Credit Losses (PCL)

Lower PCL Q/Q and Y/Y

PCL[1] By Operating Group (C$ MM)	Q3'12	Q2'13	Q3'13
Consumer – P&C Canada	125	118	101
Commercial – P&C Canada	22	36	25
Total P&C Canada	**147**	**154**	**126**
Consumer – P&C US	47	38	40
Commercial – P&C US	29	17	-
Total P&C US	**76**	**55**	**40**
PCG	5	1	(1)
Capital Markets	-	(6)	2
Corporate Services	6	13	(14)
Sub-Total	**234**	**217**	**153**
Purchased Credit Impaired Loans[2]	(118)	(107)	(140)
Adjusted PCL	**116**	**110**	**13**
Purchased Performing Loans[2]	113	65	44
Specific PCL	**229**	**175**	**57**
Change in Collective Allowance	8	(30)	20
Total PCL	**237**	**145**	**77**

- Total PCL down Q/Q due to:
  - Greater US loan sales with larger recoveries in the Purchased Credit Impaired loan portfolio
  - Lower provisions in P&C Canada and P&C US

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

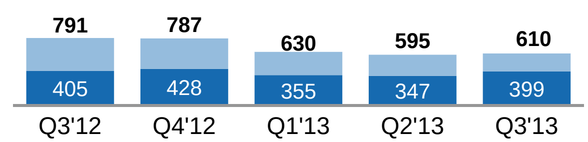
2 Both Purchased Credit Impaired and Purchased Performing, refer to loans acquired as a part of the M&I acquisition

Gross Impaired Loans (GIL) and Formations

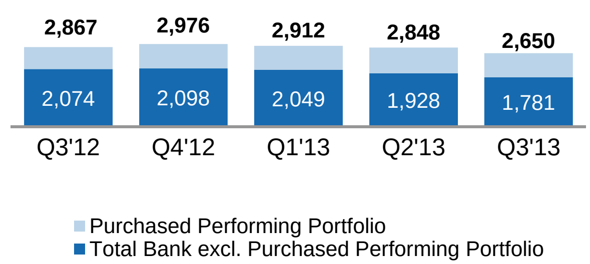
By Industry (C$ MM)	Formations			Gross Impaired Loans		
	Canada	US	Total	Canada & Other[2]	US	Total
Consumer	**143**	**67**	**210**	**347**	**400**	**747**
CRE/Investor Owned Mortgages	29	23	52	107	217	324
Owner Occupied Commercial Mortgages	5	23	28	18	153	171
Services	13	4	17	48	47	95
Manufacturing	1	8	9	54	20	74
Construction	8	1	9	55	9	64
Agriculture	4	-	4	60	1	61
Financial	-	35	35	5	49	54
Retail	1	2	3	19	21	40
Other Commercial & Corporate[1]	29	3	32	108	43	151
Commercial & Corporate	**90**	**99**	**189**	**474**	**560**	**1,034**
Total Bank (excluding Purchased Performing Portfolio)	**233**	**166**	**399**	**821**	**960**	**1,781**
Purchased Performing Portfolio	n.a.	211	211	n.a.	869	869
Total Bank	**233**	**377**	**610**	**821**	**1,829**	**2,650**

- Total formations consistent Q/Q due to an increase in the US Commercial portfolio related to a few large accounts, offset by reductions in the Purchased Performing portfolio
- GIL lower Q/Q, primarily as a result of US loan sale activity combined with the resolution of a number of large Canadian commercial accounts

Formations (C$MM)



Gross Impaired Loans (C$MM)



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 ~$4MM GIL from Other Countries

Canadian Residential Mortgages

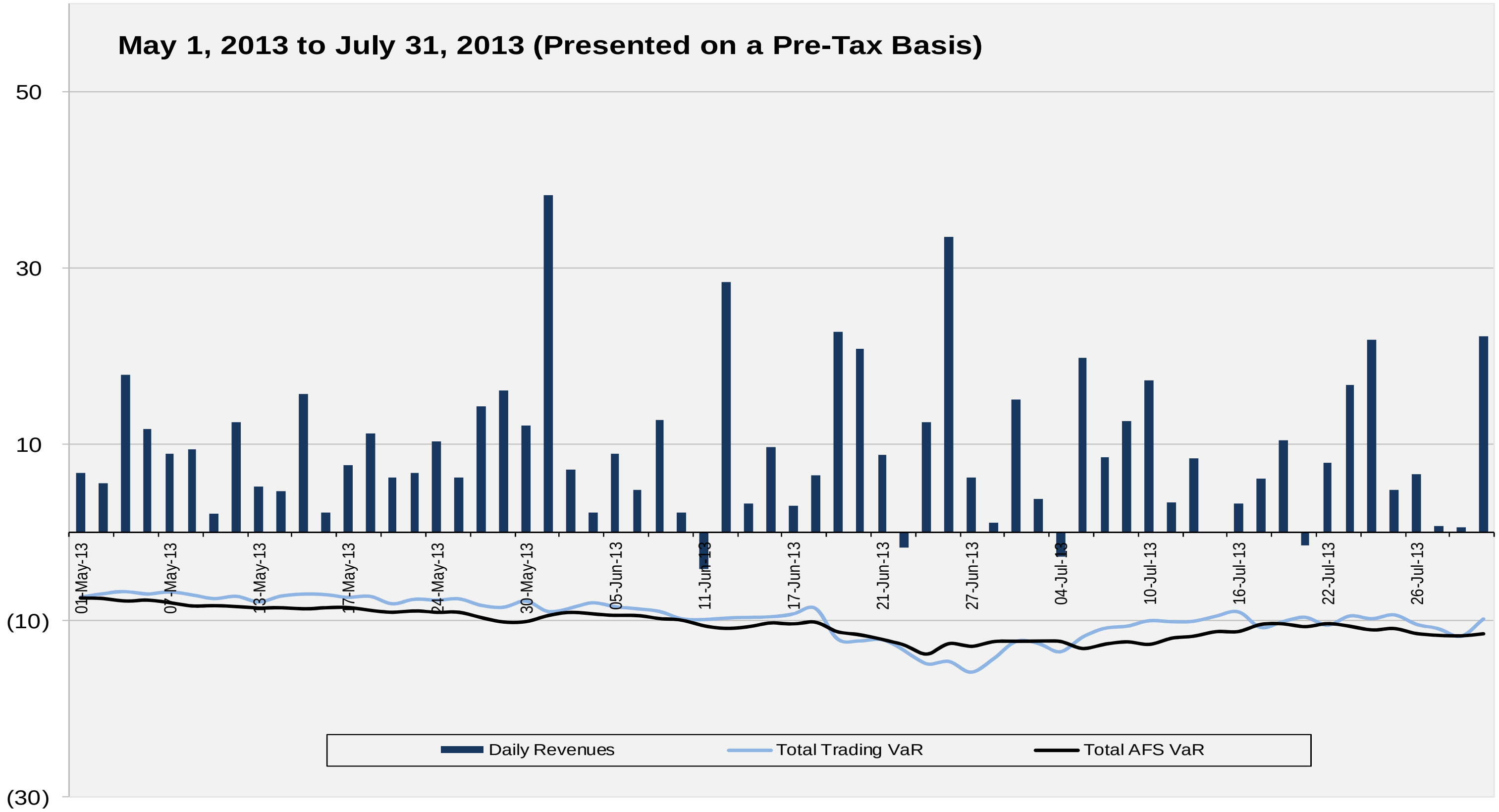
- Total Canadian residential mortgage portfolio at $85.5B represents 43% of Canadian loans and acceptances and 31% of total loans and acceptances – smallest of the big five peer banks
  - 59% of the portfolio is insured
  - Loan-to-value (LTV)[1] on the uninsured portfolio is 59%[2]
  - 66% of portfolio 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 Y/Y and were flat Q/Q
  - Condo mortgage portfolio is $11.8B with 53% insured

Residential Mortgages by Region (C$B)	Insured	Uninsured	Total	% of Total
Atlantic	3.4	1.6	5.0	6%
Quebec	7.7	5.1	12.8	15%
Ontario	20.9	13.9	34.8	41%
Alberta	9.3	4.3	13.6	16%
British Columbia	7.2	8.7	15.9	18%
All Other Canada	2.2	1.2	3.4	4%
Total Canada	**50.7**	**34.8**	**85.5**	**100%**

1 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 simple average LTV on uninsured mortgages in Q3 was 50%

Trading Revenue vs. VaR



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

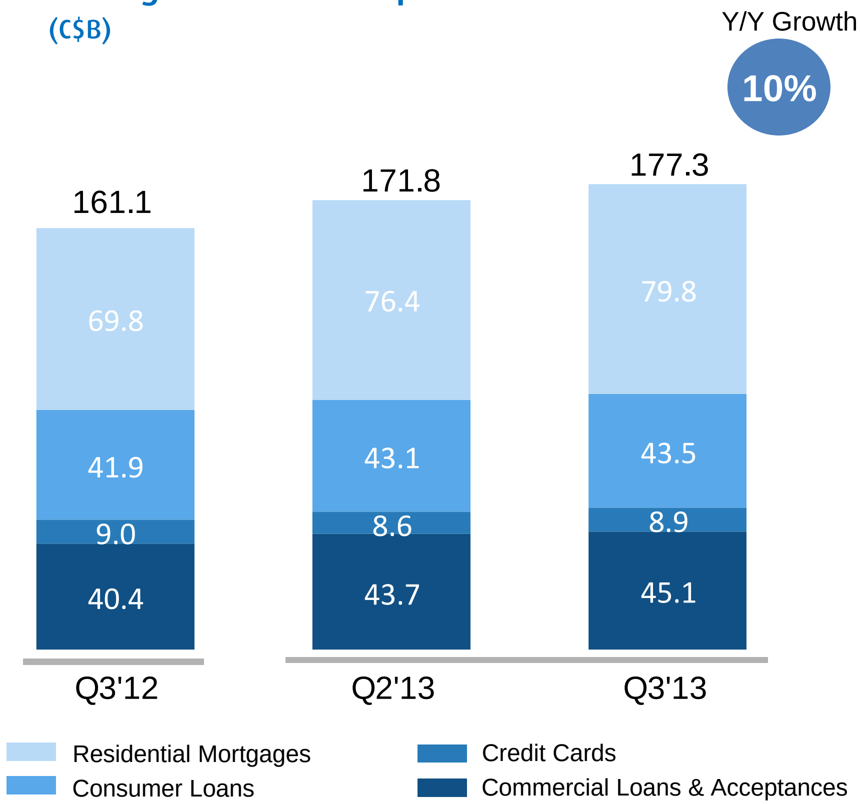
- **May 31 –** Primarily reflects normal trading activity and underwriting, C$38.3 million
- **June 12 –** Primarily reflects normal trading activity, C$28.3 million
- **June 19** – Primarily reflects normal trading activity, C$22.7 million
- **June 26** – Primarily reflects normal trading activity, C$33.5 million
- **July 24** – Primarily reflects normal trading activity and underwriting, C$21.9million

No significant loss days in the quarter

APPENDIX

Personal & Commercial Banking Canada – Loan Balances

Average Loans & Acceptances
(C$B)



Personal

- Strong lending growth[1] with balances up 10% Y/Y and 3% Q/Q
- Mortgage balances up 14% Y/Y and 4% Q/Q
- Total personal lending[1] market share[2] up 19 bps Q/Q

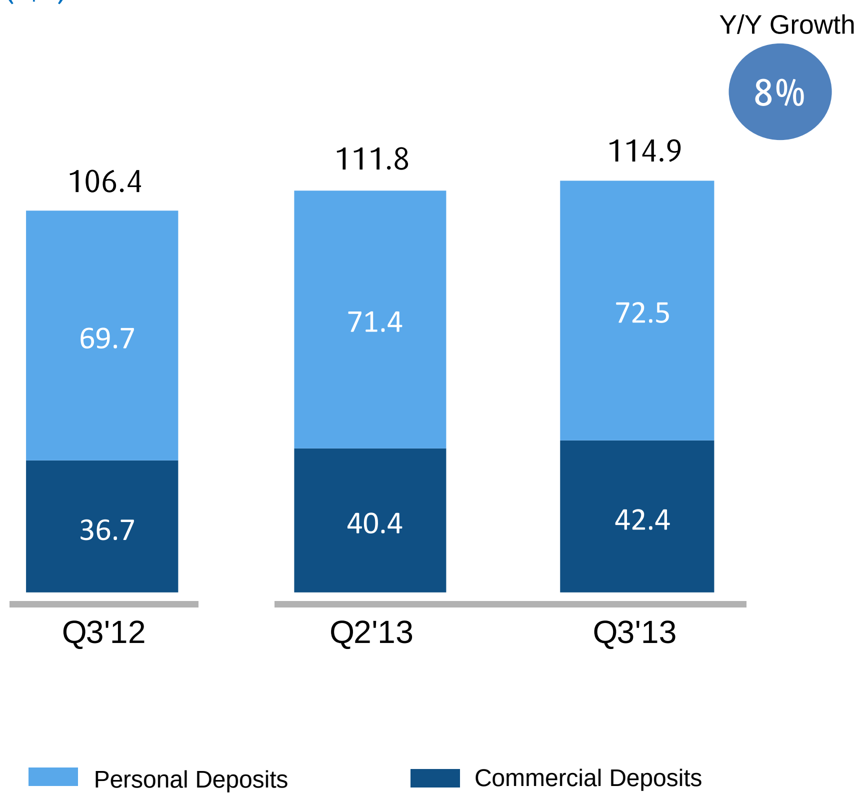
Commercial

- Continued strong momentum in commercial lending with growth[3] of 12% Y/Y and 3% Q/Q; fifth straight quarter of increasing growth
- Strong commercial pipeline
- Commercial lending market share[4] stable Q/Q

1 Personal lending includes mortgages and consumer loans but excludes credit cards. Personal Cards balances approximately 83% of total credit card portfolio in each of Q3'12, Q2'13 and Q3'13
2 Personal share issued by OSFI (one month lag basis (Q3 F13: Jun 2013)) ; Market share data sources: Consumer Loans and Residential Mortgages – OSFI
3 Commercial lending growth excludes commercial credit cards. Commercial cards balances approximately 17% of total credit card portfolio in each of Q3'12, Q2'13 and Q3'13
4 Business loan share (Banks) issued by CBA (one calendar quarter lag basis (Q2 F13: Mar 2013))

Personal & Commercial Banking Canada – Deposit Balances

Average Deposits
(C$B)



Personal

- Deposit balances up 4% Y/Y and 2% Q/Q
  - Strong growth in retail operating deposits of 8% Y/Y and 2% Q/Q
- Personal deposit market share down (3) bps Q/Q

Commercial

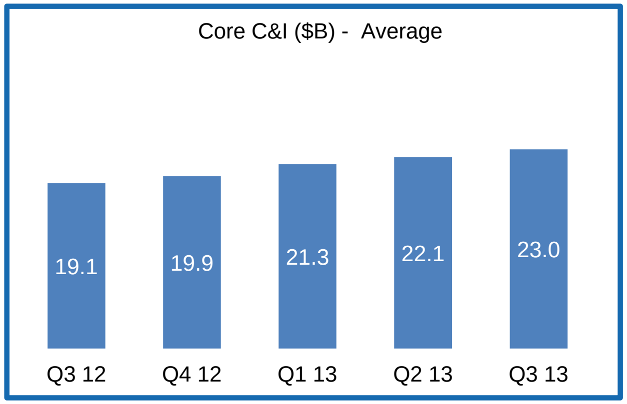
- Commercial deposit strategy continuing to pay off with growth of 15% Y/Y and 5% Q/Q; fourth straight quarter of increasing growth
- Commercial deposit market share[1] up 50 bps Q/Q

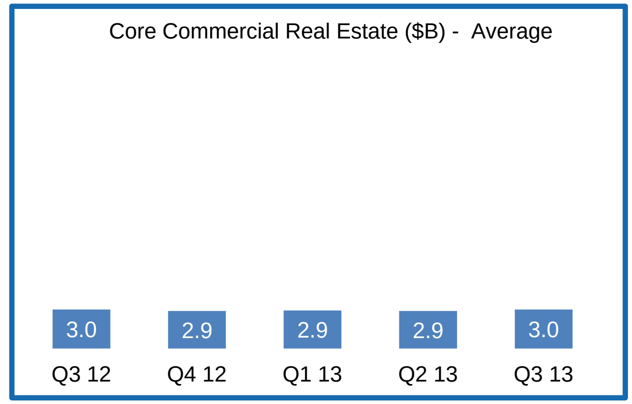
1 Business deposit share (Banks) issued by CBA (one calendar quarter lag basis (Q2 F13: Mar 2013))

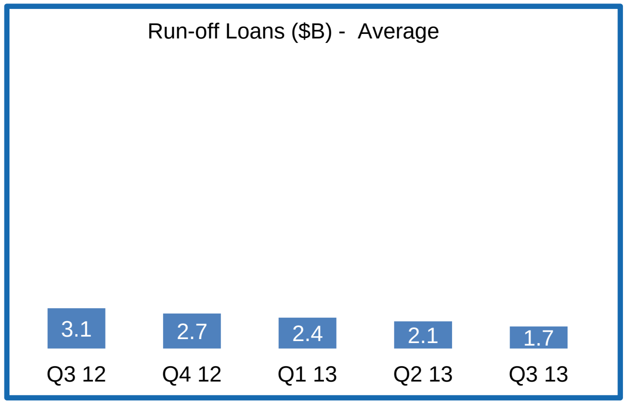
Personal & Commercial Banking U.S. – Commercial Balances

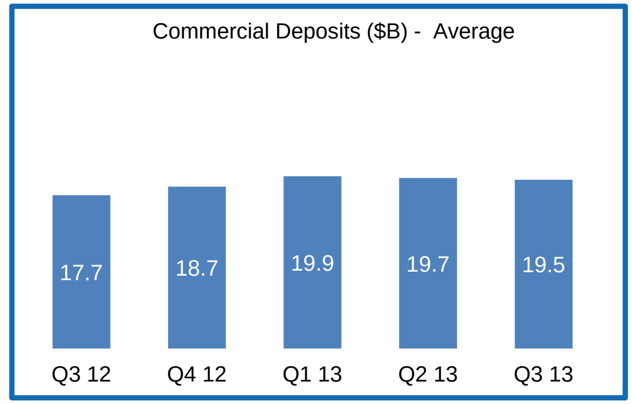
All amounts in U.S. $B

- Strong core C&I loan growth up 4% Q/Q, with Q3’13 being the 7th straight sequential quarter of growth
- Growth in core C&I reflects increases across a number of businesses including Financial Institutions, Diversified Industries, Equipment Finance, Dealer Finance and Food and Consumer
- Commercial Real Estate portfolio relatively stable, with $1.7B of new commercial commitments booked YTD which is expected to drive balance growth going forward
- Commercial Real Estate Run-off portfolio continues to decline as expected
- Deposits increased $1.8B or 10% Y/Y; declined slightly Q/Q





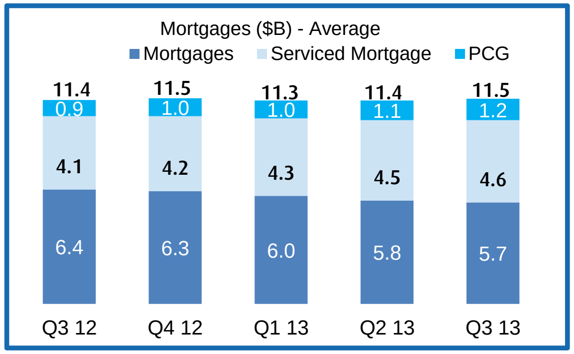


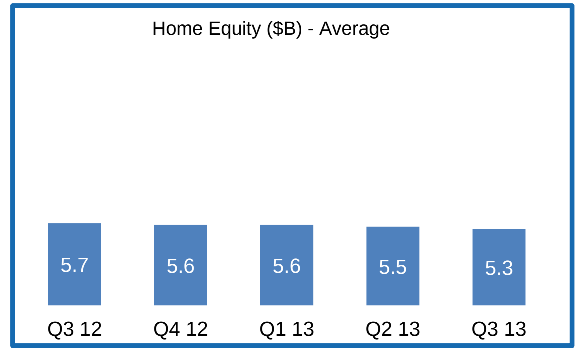


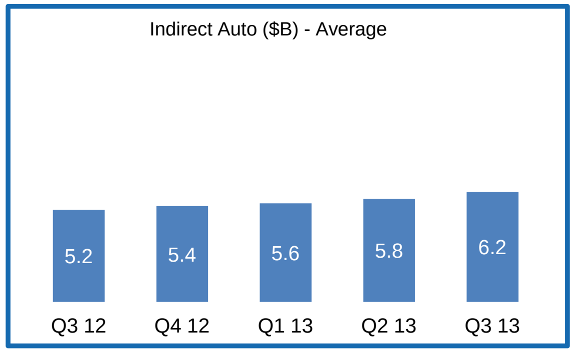
Personal & Commercial Banking U.S. – Personal Balances

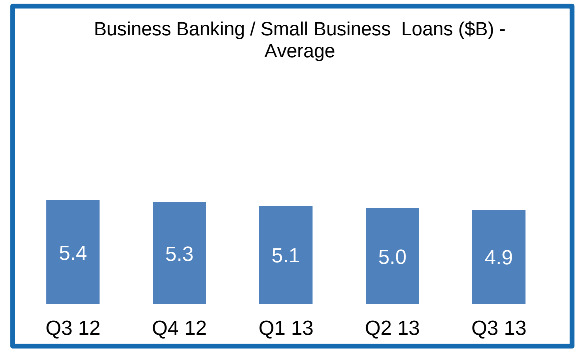
All amounts in U.S. $B

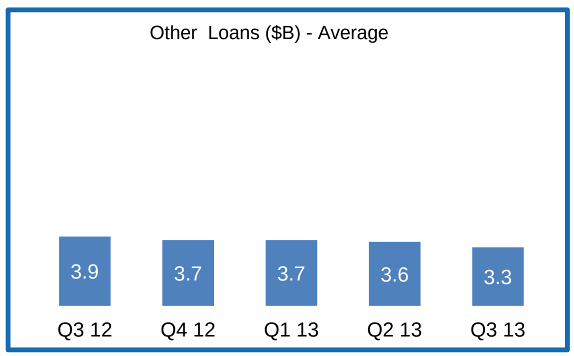
- Overall mortgage portfolio is up slightly driven by growth in serviced portfolio as we continue to sell long-term fixed rate loans into the secondary market. Serviced portfolio is up 14% Y/Y and 3% Q/Q
- Home Equity origination has been improving throughout the year, offset by slightly lower utilization and continued paydowns
- Indirect Auto portfolio growth reflects increases in our dealer relationships and strong origination activity. New originations increased 46% Y/Y and 24% Q/Q
- Business Banking environment remains cautious for new borrowings. Increased emphasis on calling activities is driving an increase in pipeline
- Deposit balances declined Q/Q on seasonal factors and declined Y/Y as continued growth of core checking and savings balances 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

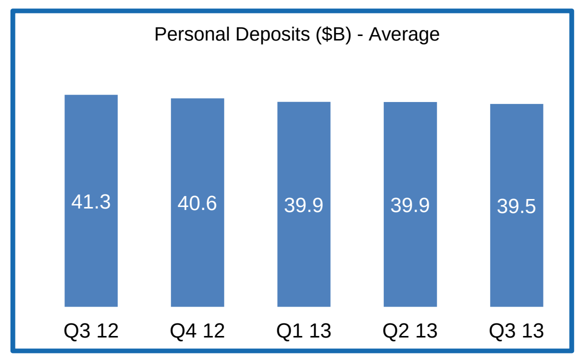












Operating Groups – Q3 2013 Quick Facts

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

P&C Canada

- Revenue up 4% Y/Y driven by strong volume across most products, partially offset by lower margins
- Adjusted net income up 8% Y/Y
- Strong loan growth Y/Y and Q/Q. Personal loans up 10% and commercial loans up 12%[2] Y/Y
- Personal deposits up 4%, commercial deposits up 15% Y/Y
- Efficiency ratio 50.6%

P&C U.S.

- Adjusted net income[3] of US$160MM, up 4% Y/Y and down 3% Q/Q
- Continued momentum in core C&I loan portfolio, up 4% Q/Q
- Revenue down US$39MM Y/Y; effect of loan growth more than offset by lower margin, reductions in certain loan portfolios, and lower deposit fees
- Adjusted expenses down 3% Y/Y, reflecting synergy related savings net of select investments
- Adjusted efficiency ratio 61.1%

Private Client Group

- Revenue up 28% Y/Y; up 12% Y/Y excluding Insurance
- Adjusted net income[4] of $225MM, up 97% Y/Y
- Traditional wealth adjusted net income up 37% Y/Y; 16% Q/Q
- Insurance business benefited from favourable impact of long-term interest rates in Q3'13 ($42MM after-tax)
- AUA / AUM of $527B up $63B or 13% Y/Y
  - AUM up 11% Y/Y

BMO Capital Markets

- Net income of $280MM, up 12% Y/Y and 2% Q/Q
- Revenue up 8% Y/Y largely due to good performance across diversified businesses
- ROE 19.0%
- Efficiency ratio 59.1%

[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$147MM, up 7% Y/Y and down 3% Q/Q
[4] PCG reported net income of $218MM, up 100% 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 Third Quarter 2013 Report to Shareholders. See slide 30 for adjustments to reported results.

Group Net Income

Net Income, Adjusted[1] ($MM)	Q3 12	Q2 13	Q3 13	Q/Q Inc/(Dec)	Y/Y Inc/(Dec)
P&C Canada	462	431	500	16%	8%
P&C U.S.	155	168	165	(1)%	6%
Total P&C	617	599	665	11%	8%
PCG	114	148	225	52%	97%
BMO Capital Markets	250	276	281	2%	13%
Corporate Services	32	(26)	(35)	(40)%	(+100)%
Total Bank	1,013	997	1,136	14%	12%

Net Income, Reported ($MM)	Q3 12	Q2 13	Q3 13	Q/Q Inc/(Dec)	Y/Y Inc/(Dec)
P&C Canada	459	430	497	16%	9%
P&C U.S.	139	155	153	(1)%	10%
Total P&C	598	585	650	11%	9%
PCG	109	141	218	54%	100%
BMO Capital Markets	250	275	280	2%	12%
Corporate Services	13	(26)	(11)	53%	(+100%)
Total Bank	970	975	1,137	17%	17%

[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 Third Quarter 2013 Report to Shareholders. See slide 30 for adjustments to reported results.

Adjusting Items

Adjusting[1] items – Pre-tax ($MM)	Q3 12	Q2 13	Q3 13
Credit-related items on the M&I purchased performing loan portfolio	76	119	**110**
M&I integration costs	(105)	(50)	**(49)**
Amortization of acquisition-related intangible assets	(33)	(31)	**(32)**
Decrease/(increase) in the collective allowance for credit losses	15	22	**(20)**
Run-off structured credit activities	(15)	6	**1**
Restructuring costs	-	(82)	**-**
Adjusting items included in reported pre-tax income	**(62)**	**(16)**	**10**

Adjusting[1] items – After-tax ($MM)	Q3 12	Q2 13	Q3 13
Credit-related items on the M&I purchased performing loan portfolio	47	73	**68**
M&I integration costs	(65)	(31)	**(30)**
Amortization of acquisition-related intangible assets	(24)	(22)	**(23)**
Decrease/(increase) in the collective allowance for credit losses	14	11	**(15)**
Run-off structured credit activities	(15)	6	**1**
Restructuring costs	-	(59)	**-**
Adjusting items included in reported after-tax net income	**(43)**	**(22)**	**1**
EPS ($)	**(0.07)**	**(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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