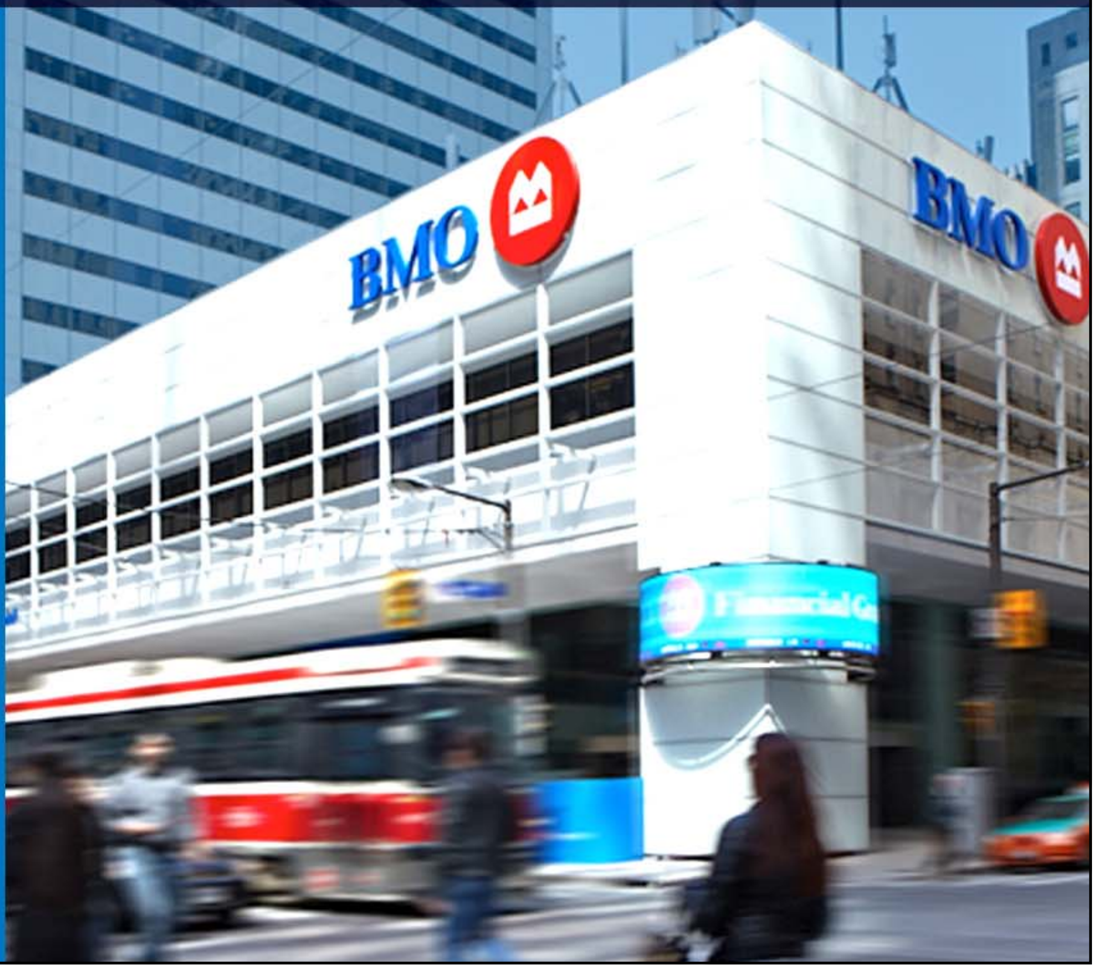
BMO Financial Group

Investor Presentation

Q1|14

For the Quarter Ended – January 31, 2014

February 25 • 2014



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 2014 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, including obtaining regulatory approvals; 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 on pages 30 to 31 of BMO's 2013 Annual Report, 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.

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 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 2014 Report to Shareholders and Bank of Montreal's 2013 Annual Report, 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, non-interest 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 purchased performing loan portfolio, run-off structured credit activities, acquisition integration costs, amortization of acquisition-related intangibles assets and, decrease (increase) in collective allowance for credit losses.

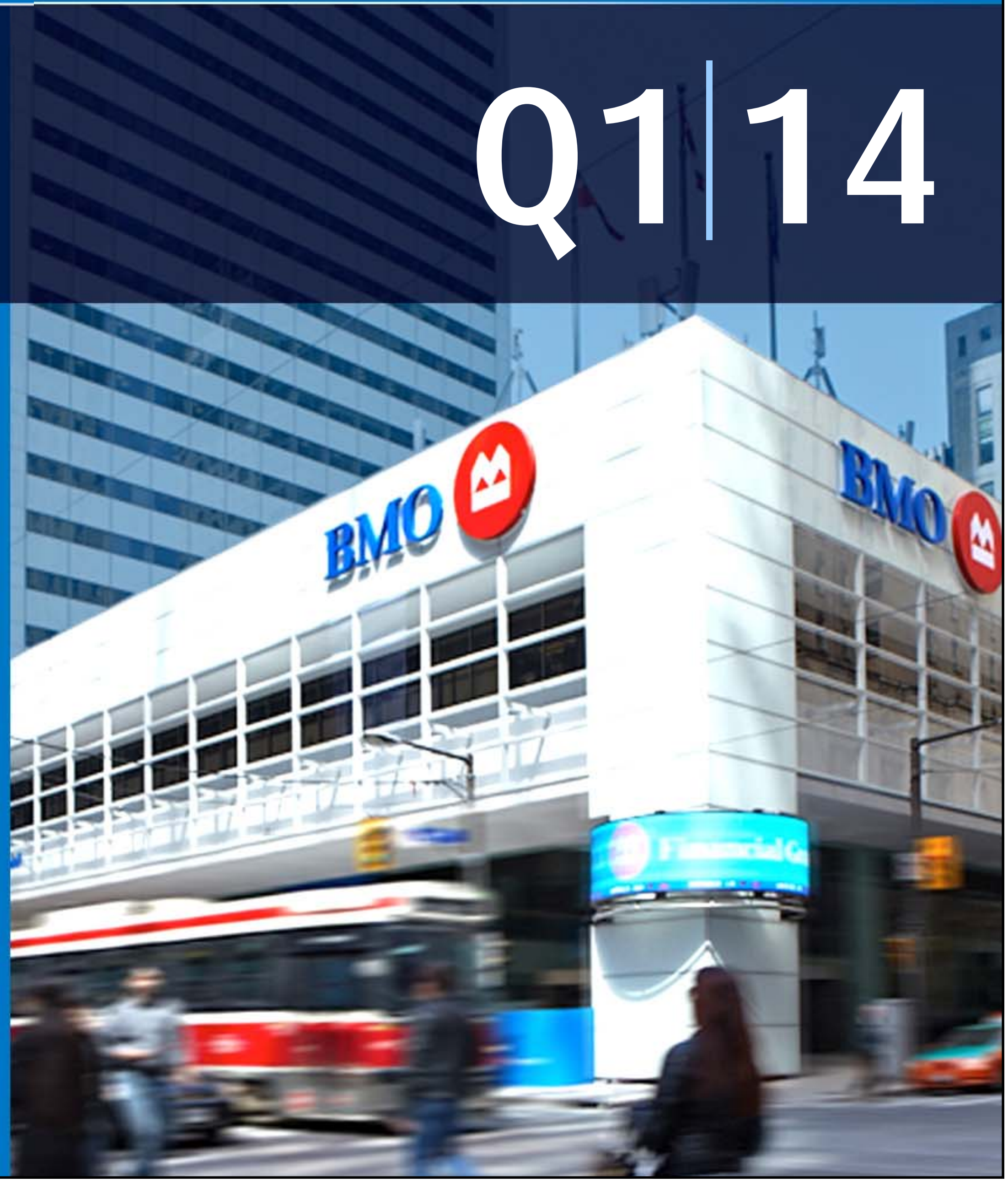
Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.

BMO Financial Group

Strategic Highlights

For the Quarter Ended – January 31, 2014

Q1|14



February 25 • 2014

Bill Downe

Chief Executive Officer

Q1 2014 Financial Highlights

Results reflect strong operating group performance and revenue growth

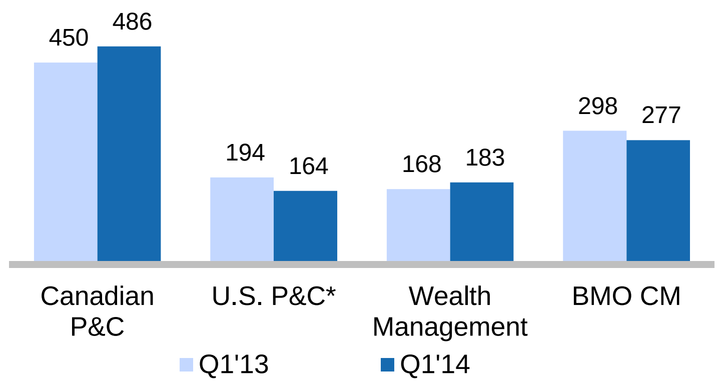
- $1.1 billion in both reported and adjusted[1] earnings
- Adjusted EPS up 7% to $1.61
  - Revenues up 8% to $4.1 billion
  - ROE 14.5%
- Basel III CET1 ratio of 9.3%
- Strong volume growth with loans up 11% and deposits up 13%

[1]Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 21 of BMO's First Quarter 2014 Report to Shareholders
Reported results: EPS $1.58; revenue $4,122MM; ROE 14.2%. See slide 25 for adjustments to reported results.

Operating Group Performance

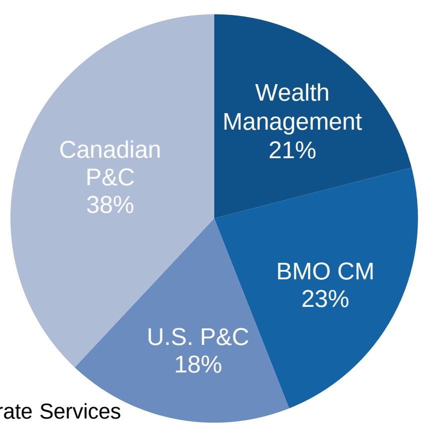
Good momentum and attractive business mix

Adjusted[1] Net Income (C$MM)



* In U.S.$MM

Q1'14 Operating Group Revenue**



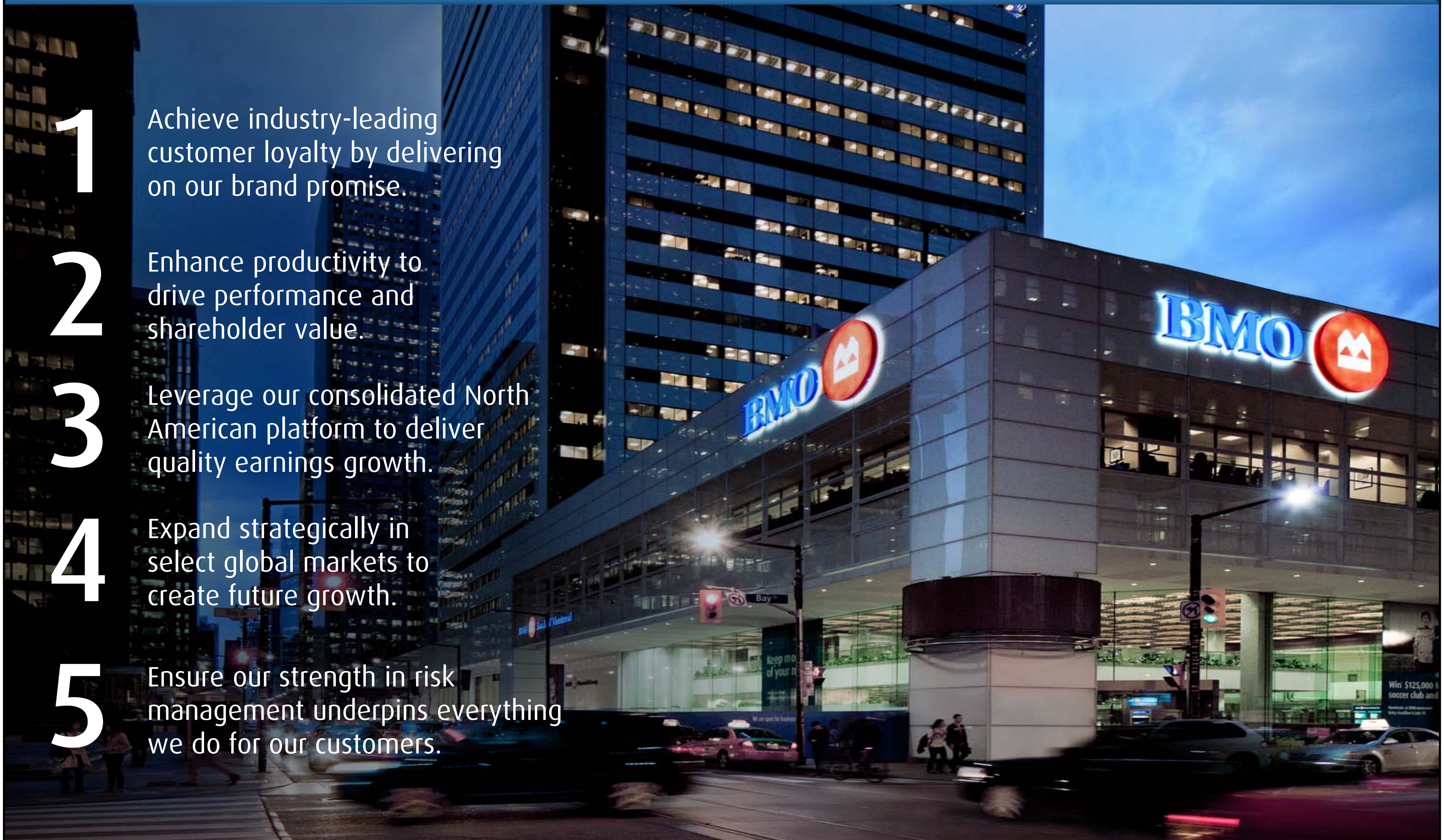
** Excludes Corporate Services

- Canadian P&C revenue up 7% Y/Y with strong operating leverage and robust volume growth
- Excellent volume growth from U.S. commercial with core C&I loans up 14% Y/Y and total deposits up $1.1B
- Strong performance in traditional wealth businesses with adjusted earnings up 17% Y/Y
- Revenue growth of 9% Y/Y in BMO CM from strength in both I&CB and Trading Products

[1] Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 21 of BMO's First Quarter 2014 Report to Shareholders. For details on adjustments refer to slide 25. Reported and adjusted revenue contribution by operating group are equal. For details on reported net income for operating groups please refer to slides 10 to 13 of this document.

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, 2014

Q1|14

February 25 • 2014

Tom Flynn
Chief Financial Officer

Q1 2014 - Financial Highlights

Adjusted Net Income of $1.1B and Adjusted EPS growth of 7%

Adjusted ($MM) [1,2]	Q1 13	Q4 13	Q1 14
Revenue	3,812	4,010	**4,122**
Expense	2,444	2,485	**2,653**
Net Income	1,029	1,088	**1,083**
Diluted EPS ($)	1.50	1.62	**1.61**
ROE (%)	14.8	15.0	**14.5**
Basel III Common Equity Tier 1 Ratio (%)	9.4	9.9	**9.3**

- Adjusted EPS up 7% Y/Y
  - Good growth in Canadian P&C and Wealth Management
- Revenue growth of 8% Y/Y reflecting strong volume growth in Canadian P&C, growth in Wealth Management and BMO CM
- PCL relatively flat Y/Y and down $41MM Q/Q
- Expenses up 8% Y/Y reflecting higher employee-related costs, including severance and higher technology and support costs related to a changing business and regulatory environment
  - Q1'14 includes $66MM ($46MM after-tax) for stock-based compensation for employees eligible to retire
- Adjusted effective tax rate[3] of 20.9% compared to 21.5% in Q4'13 and 19.0% in Q1'13

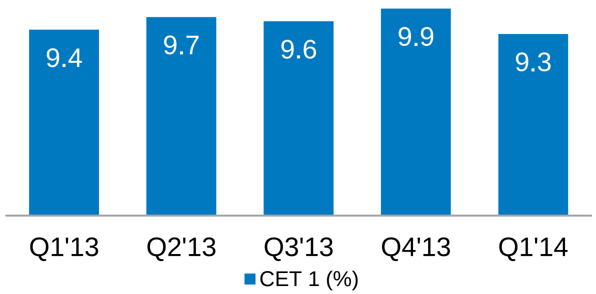
[1] See slide 25 for adjustments to reported results. Effective Q1'14 credit-related items on purchased performing loan portfolio, acquisition integration costs and run-off structured credit activities are no longer adjusting items
[2] Reported Revenue: Q1'13 $4,032MM; Q4'13 $4,138MM; Q1'14 $4,122MM; Reported Expenses: Q1'13 $2,570MM; Q4'13 $2,580MM; Q1'14 $2,684MM; Reported Net Income: Q1'13 $1,036MM; Q4'13 $1,074MM; Q1'14 $1,061MM; Reported EPS – diluted: Q1'13 $1.51; Q4'13 $1.60; Q1'14 $1.58; Reported ROE: Q1'13 14.9%; Q4'13 14.8%; Q1'14 14.2%
[3] Reported effective tax rate: Q1'13 19.3%; Q4'13 21.6%; Q1'14 20.8%

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 21 of BMO's First Quarter 2014 Report to Shareholders

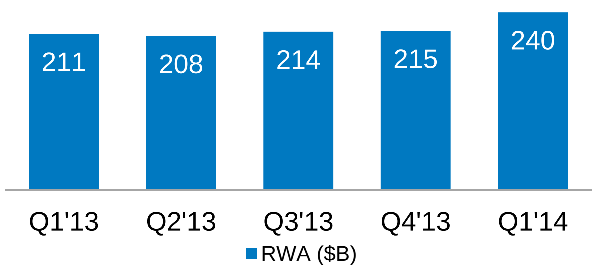
Capital & Risk Weighted Assets

Capital position is strong

Common Equity Tier 1 Ratio (%)



Risk Weighted Assets ($B)

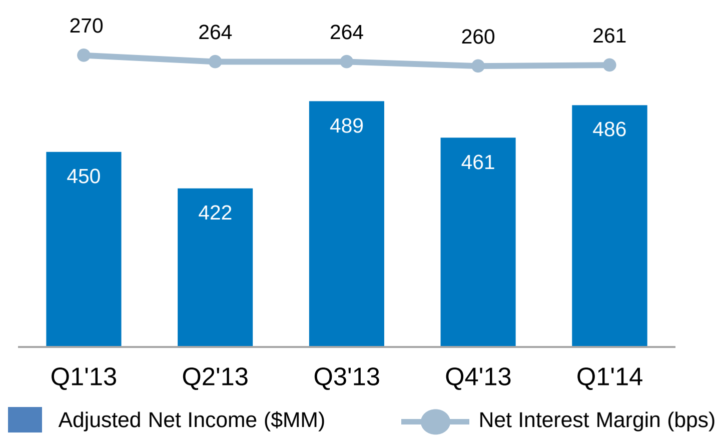


- CET1 Ratio of 9.3% declined 60bps from Q4'13 due to:
  - Higher business driven source currency RWA (-50bps)
  - Newly implemented Credit Valuation Adjustment (CVA) risk capital charge (-20bps)
  - Changes in IFRS accounting standards (-10bps)
  - Net impact of the stronger US dollar (-5bps)
  - Partially offset by the benefit from increased retained earnings (+25bps)
- RWA of $240B increased $25B from Q4'13 primarily due to:
  - Increased business driven source currency RWA (~$11B)
  - Impact of the newly implemented CVA adjustment and IFRS accounting changes (~$6B)
  - Impact of the stronger US dollar (~$6B)

Canadian Personal & Commercial Banking

Continued momentum in revenue and net income growth with positive operating leverage

As Reported ($MM)	Q1 13	Q4 13	Q1 14
Revenue (teb)	1,503	1,566	**1,602**
PCL	128	166	**141**
Expenses	780	791	**813**
Net Income	447	458	**484**
Adjusted Net Income	450	461	**486**
Efficiency Ratio (%)	51.9	50.5	**50.8**



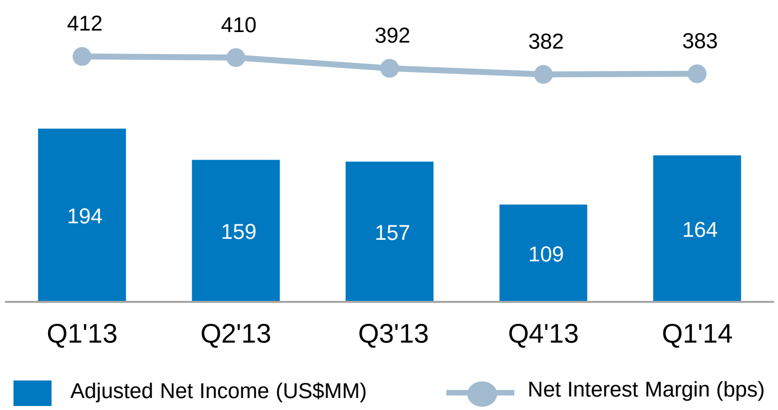
- Adjusted net income up 8% Y/Y. Up 6% Q/Q due to higher revenues and lower PCL
- Strong revenue growth of 7% Y/Y and 2% Q/Q
  - Volume growth continues. Total loan growth driven by personal and commercial, up 10% Y/Y and 2% Q/Q. Deposits up 11% Y/Y and 4% Q/Q
  - NIM up 1bp Q/Q
- PCL up Y/Y due to higher commercial provisions. Down Q/Q due to lower provisions in the consumer portfolio
- Expenses up 4% Y/Y
- Operating leverage of 2.3% and efficiency ratio of 50.8%, 110 bps better Y/Y

See slide 25 for adjustments to reported results.
Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 21 of BMO's First Quarter 2014 Report to Shareholders

U.S. Personal & Commercial Banking

Q/Q net income up with stable revenue and good credit performance

As Reported (US$MM)	Q1 13	Q4 13	Q1 14
Revenue (teb)	746	688	**693**
PCL	33	92	**18**
Expenses	459	458	**464**
Net Income	180	98	**153**
Adjusted Net Income	194	109	**164**
Adjusted Efficiency Ratio[1] (%)	58.8	64.1	**64.6**



(Amounts in US$MM)

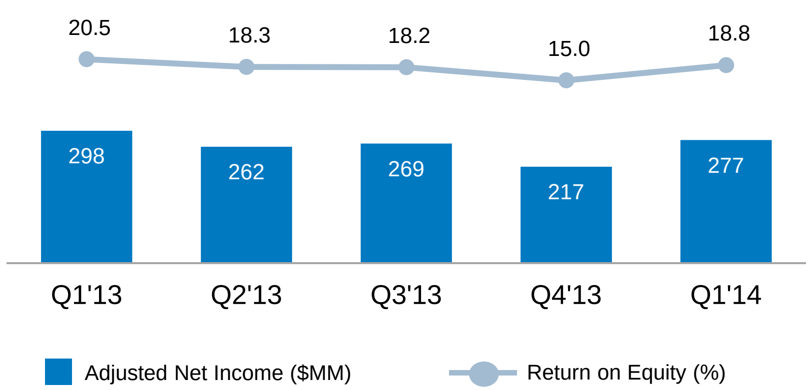
- Adjusted net income up $55MM Q/Q and down from a strong quarter a year ago
- Revenue
  - Down Y/Y as loan growth more than offset by lower NIM and strong prior year mortgage related NIR
  - Up Q/Q primarily due to higher commercial volumes and better NIM
- Total loans up 2% Y/Y and 1% Q/Q with strong commercial loan growth
  - Core C&I balances up 14% Y/Y and 2% Q/Q
- NIM stable Q/Q
- PCL down from above trend Q4 level and benefited from recoveries in the current quarter
- Expenses remain well managed

[1] Reported efficiency ratio: Q1'13 61.5%; Q4'13 66.7%; Q1'14 67.0%
See slide 25 for adjustments to reported results
Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 21 of BMO's First Quarter 2014 Report to Shareholders

BMO Capital Markets

Good revenue performance with strong contribution from U.S. business

As Reported ($MM)	Q1 13	Q4 13	Q1 14
Trading Products Revenue	536	482	**590**
I&CB Revenue	359	315	**384**
Revenue (teb)	895	797	**974**
PCL	(15)	(17)	**(1)**
Expenses	524	526	**609**
Net Income	298	217	**277**
Adjusted Net Income	298	217	**277**
Efficiency Ratio (%)	58.5	66.1	**62.5**



- Adjusted Net Income down 7% Y/Y; Q/Q up 27%
- Revenue up 9% Y/Y and 22% Q/Q
  - Higher equity underwriting fees, securities gains in corporate banking and higher trading revenue
- Expenses up 16% Y/Y
  - Higher expenses from a changing business and regulatory environment with higher employee-related costs, including severance, and increased support costs
  - Q1 expenses include $12MM for stock-based compensation for employees eligible to retire
- PCL up Y/Y
- ROE 18.8%, up from 15.0% in Q4

See slide 25 for adjustments to reported results

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 21 of BMO's First Quarter 2014 Report to Shareholders

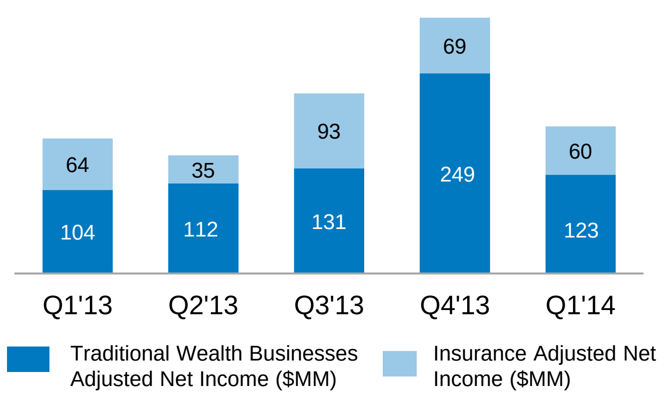
Wealth Management

Continued strong performance in traditional wealth businesses with earnings up 17% Y/Y

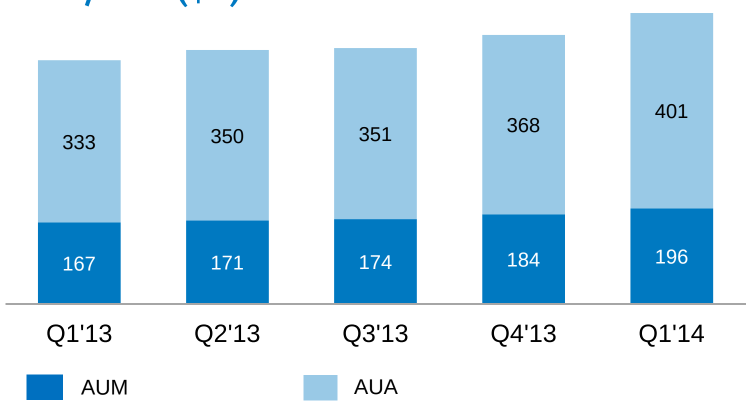
As Reported ($MM)	Q1 13	Q4 13	Q1 14
Revenue (teb)	778	1,040	**867**
PCL	2	1	**(1)**
Expenses	571	602	**644**
Net Income	162	311	**175**
Adjusted Net Income	168	318	**183**
Adjusted Efficiency Ratio[1] (%)	72.3	57.1	**73.1**

- Adjusted net income up 8% Y/Y; down 43% Q/Q. Q4 included a $121MM after-tax security gain
- Continued strong performance in traditional wealth businesses with revenue up 13%. Expenses up 13% due to higher revenue-based and support costs driven by growth in businesses
  - Q1 expenses include $21MM for stock-based compensation for employees eligible to retire
- Continued good underlying Insurance results
- AUM/AUA up 19% Y/Y driven by market appreciation, the stronger U.S. dollar and growth in new client assets

Adjusted Net Income ($MM)



AUM/AUA ($B)



[1] Reported efficiency ratio: Q1'13 73.3%; Q4'13 57.9%; Q1'14 74.3%. See slide 25 for adjustments to reported results

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 21 of BMO's First Quarter 2014 Report to Shareholders

Corporate Services

Adjusted results up Y/Y, down Q/Q

Adjusted ($MM)[1,2]	Q1 13	Q4 13	Q1 14
Revenue (teb)[2]	(107)	(109)	**(69)**
PCL (recovery)	(51)	(106)	**(59)**
Expenses	143	120	**117**
Net Income	(79)	(22)	**(41)**

- Adjusted net loss of $41MM compared to net loss of $79MM a year ago
  - Higher revenues primarily due to the purchased performing loan portfolio now included in adjusted results, partially offset by a higher group teb offset
  - PCL relatively flat
  - Lower expenses reflecting lower support costs retained in Corporate and reduced costs associated with the impaired real estate secured asset portfolio
- Q/Q adjusted net income $19MM lower
  - Higher revenues primarily due to the purchased performing loan portfolio, partially offset by a variety of other items, none of which were individually significant
  - Lower PCL recoveries primarily due to provisions in respect of the purchased performing loan portfolio now included in adjusted results
  - Expenses relatively flat

[1] Reported Revenue: Q1'13 $113MM; Q4'13 $19MM; Q1'14 $(69)MM; Reported PCL (recovery): Q1'13 $31MM; Q4'13 $(57)MM; Q1'14 $(59)MM; Reported expenses: Q1'13 $238MM; Q4'13 $184MM; Q1'14 $117MM; Reported Net Income: Q1'13 $(50)MM; Q4'13 $(14)MM; Q1'14 $(41)MM

[2] 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: Q1'13 $(64)MM; Q4'13 $(89)MM; Q1'14 $(85)MM

See slide 25 for adjustments to reported results. All adjustments impact Corporate Services with the exception of amortization of acquisition-related intangible assets

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 21 of BMO's First Quarter 2014 Report to Shareholders

BMO Financial Group

Risk Review

For the quarter ended January 31, 2014

Q1|14

February 25 • 2014

Surjit Rajpal

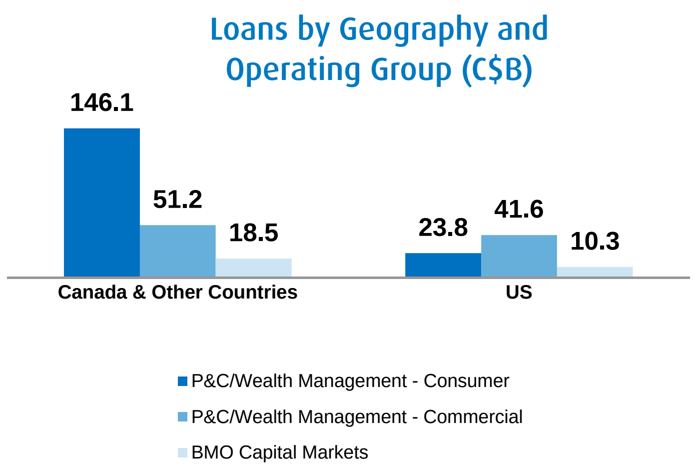
Chief Risk Officer

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	89.3	8.0	97.3	33%
Personal Lending	49.3	15.3	64.6	22%
Credit Cards	7.5	0.5	8.0	3%
Total Consumer	**146.1**	**23.8**	**169.9**	**58%**
Financial	13.1	9.4	22.5	8%
Service Industries	10.9	8.2	19.1	7%
Commercial Real Estate	10.5	6.3	16.8	6%
Manufacturing	4.9	7.4	12.3	4%
Retail Trade	7.4	4.0	11.4	4%
Agriculture	7.0	1.7	8.7	3%
Wholesale Trade	3.3	4.0	7.3	3%
Other Commercial & Corporate[2]	12.6	10.9	23.5	8%
Total Commercial & Corporate	**69.7**	**51.9**	**121.6**	**42%**
Total Loans	**215.8**	**75.7**	**291.5**	**100%**

- 4% loan growth Q/Q broadly spread across portfolios



1 Commercial & Corporate includes ~$10.3B from Other Countries
2 Other Commercial & Corporate includes industry segments that are each <2% of total loans

Provision for Credit Losses (PCL)

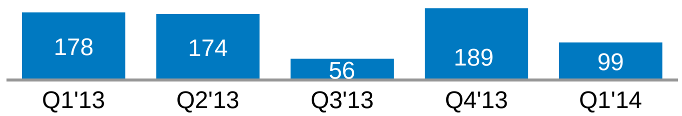
PCL By Operating Group (C$MM)	Q1 13	Q4 13	Q1 14
Consumer – Canadian P&C	109	114	91
Commercial – Canadian P&C	19	52	50
Total Canadian P&C	**128**	**166**	**141**
Consumer – US P&C	33	55	20
Commercial – US P&C	(1)	41	(1)
Total US P&C	**32**	**96**	**19**
Wealth Management	**2**	**1**	**(1)**
Capital Markets	**(15)**	**(17)**	**(1)**
Corporate Services[1,2]	**(51)**	**(106)**	**(59)**
Adjusted PCL	**96**	**140**	**99**
Purchased Performing[1]	82	49	-
Specific PCL	**178**	**189**	**99**
Change in Collective Allowance	-	-	-
Total PCL	**178**	**189**	**99**

1 Effective Q1'14, Corporate Services adjusted results include credit-related items in respect of the purchased performing loan portfolio, including $34MM specific provisions for credit losses

2 Corporate Services results include purchased credit impaired loan recoveries ($117MM in Q1'14 ($72MM after-tax); $104MM in Q4'13 ($64MM after-tax); and $59MM in Q1'13 ($37MM after-tax))

- Specific PCL down Q/Q due to lower P&C provisions in both Canada and the US
- Consumer:
  - Canadian P&C provisions declined
  - US continues to improve. Last quarter was above trend
- Commercial:
  - Significant improvement in US P&C
  - Canadian P&C remained elevated

Quarterly Specific PCL (C$MM)

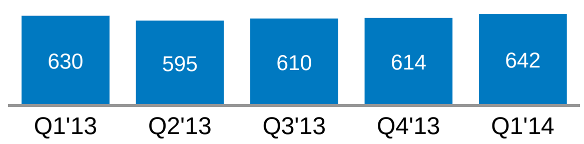


Gross Impaired Loans (GIL) and Formations

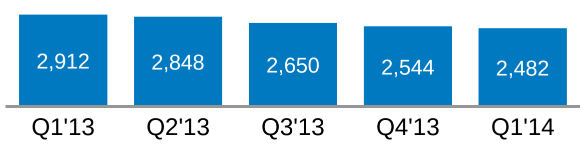
By Industry (C$MM)	Formations			Gross Impaired Loans		
	Canada & Other	US	Total	Canada & Other[2]	US	Total
Consumer	**173**	**151**	**324**	**411**	**722**	**1,133**
Commercial Real Estate	13	82	95	82	349	431
Service Industries	28	45	73	47	221	268
Agriculture	12	3	15	87	31	118
Manufacturing	31	3	34	66	46	112
Retail Trade	1	32	33	15	93	108
Wholesale Trade	21	2	23	36	59	95
Construction	2	3	5	29	43	72
Financial	2	17	19	7	60	67
Other Commercial & Corporate[1]	4	17	21	56	22	78
Commercial & Corporate	**114**	**204**	**318**	**425**	**924**	**1,349**
Total Bank	**287**	**355**	**642**	**836**	**1,646**	**2,482**

- Formations up Q/Q largely due to FX:
  - Increases in Consumer and Canadian Commercial portfolio, largely offset by decline in US Commercial
- GIL down slightly Q/Q:
  - Decrease in US Commercial portfolio, partially offset by increase in the Canadian Consumer portfolio

Formations (C$MM)



Gross Impaired Loans (C$MM)



1 Other Commercial & Corporate includes industry segments that are each <3% of total GIL
2 Commercial & Corporate includes ~$6MM GIL from Other Countries

Canadian Residential Mortgages

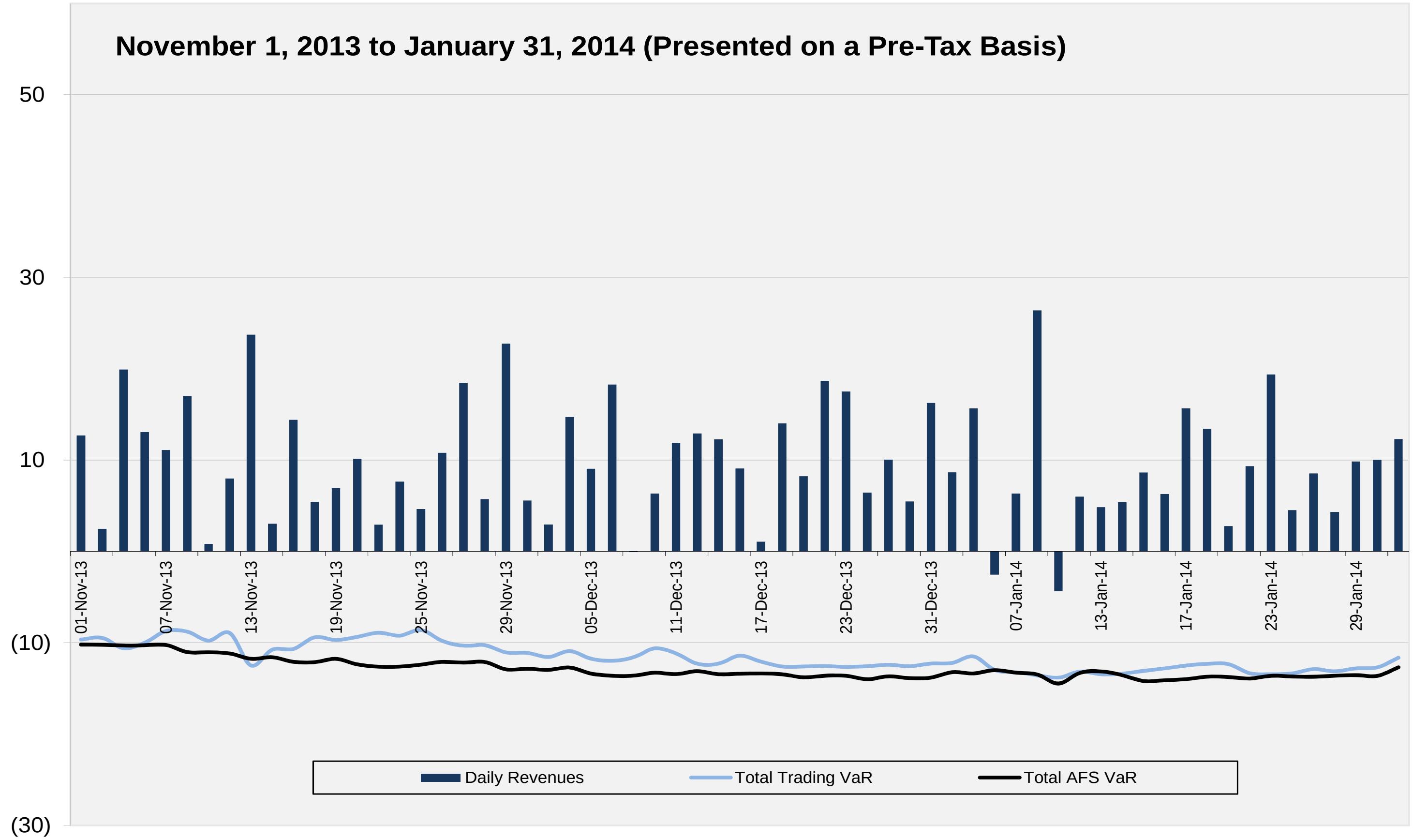
- Total Canadian residential mortgage portfolio at $89.3B represents 43% of Canadian gross loans and acceptances – smallest of the big five banks
  - 58% of the portfolio is insured
  - Loan-to-value (LTV)[1] on the uninsured portfolio is 59%[2]
  - 67% of the portfolio has an effective remaining amortization of 25 years or less
  - Loss Rates for the trailing 4 quarter period were less than 1 bps
  - 90 day delinquency rates remain stable at 33 bps
  - Condo Mortgage portfolio is $12.5B with 51% insured

Residential Mortgages by Region (C$B)	Insured	Uninsured	Total	% of Total
Atlantic	3.5	1.7	5.2	6%
Quebec	8.0	5.1	13.2	15%
Ontario	21.5	15.4	36.9	41%
Alberta	9.7	4.5	14.2	16%
British Columbia	7.2	9.3	16.5	18%
All Other Canada	2.1	1.3	3.4	4%
Total Canada	**51.9**	**37.4**	**89.3**	**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 Q1'14 was 51%

Trading Revenue vs. VaR



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

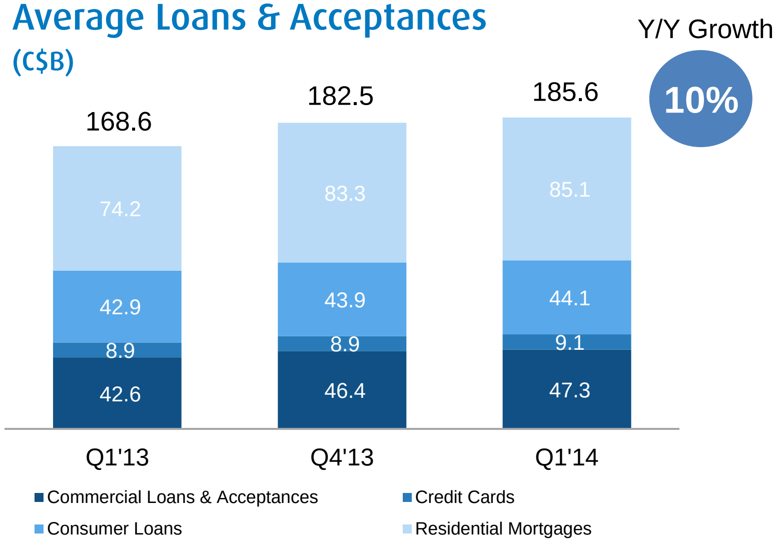
- **November 5 –** Primarily reflects normal trading activity and valuation adjustments, C$19.9 million
- **November 13 –** Primarily reflects normal trading activity and underwriting, C$23.7 million
- **November 29** – Primarily reflects normal trading activity and underwriting, C$22.8 million
- **January 8** – Primarily reflects normal trading activity, C$26.4 million
- **January 23** – Primarily reflects normal trading activity, C$19.4 million

No significant loss days in the quarter

APPENDIX

Canadian Personal & Commercial Banking – Balances

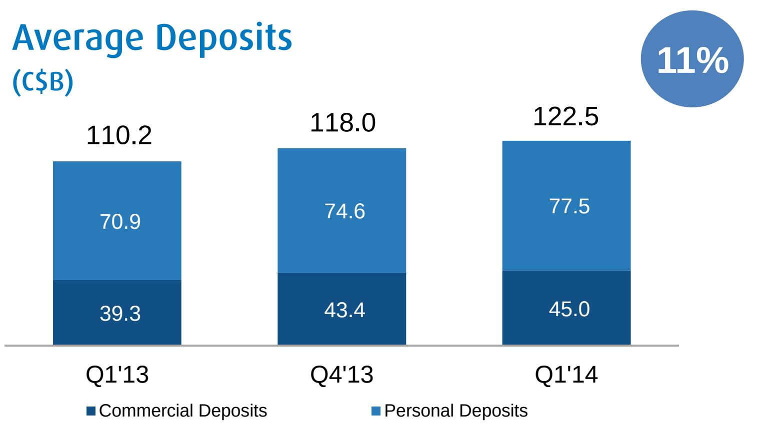
Average Loans & Acceptances
(C$B)



Loans

- Total loan growth 10% Y/Y and 2% Q/Q driven by both personal and commercial lending
- Strong personal lending growth[1] with balances up 10% Y/Y and 2% Q/Q
- Continued momentum in commercial lending with growth[2] of 11% Y/Y and 2% Q/Q

Average Deposits
(C$B)



Deposits

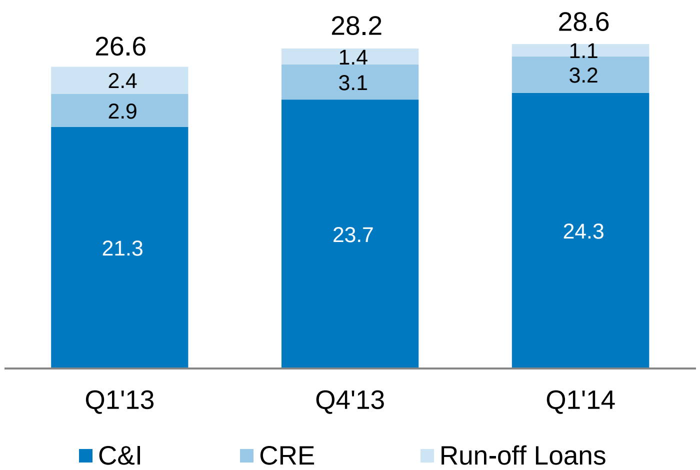
- Personal deposit balances up 9% Y/Y and 4% Q/Q
  - Strong growth in personal term deposits of 14% Y/Y and 7% Q/Q
- Commercial deposit focus continues to result in strong growth of 14% Y/Y and 4% Q/Q
  - Strong commercial term deposit growth main driver of Y/Y improvement

[1] Personal lending includes mortgages and consumer loans but excludes credit cards. Personal Cards balances approximately 89% of total credit card portfolio in each of Q1'13, Q4'13 and Q1'14
[2] Commercial lending growth excludes commercial cards. Commercial cards balances approximately 11% of total credit card portfolio in each of Q1'13, Q4'13 and Q1'14

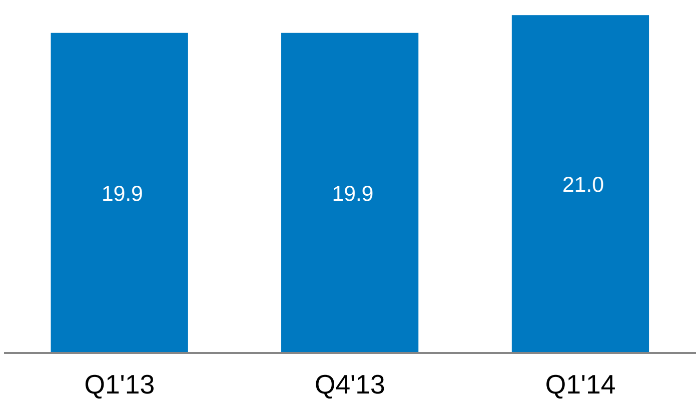
U.S. Personal & Commercial Banking – Commercial Balances

All amounts in U.S. $B

Average Commercial Loans



Average Commercial Deposits



Loans

- Strong core C&I loan growth up 14% Y/Y and 2% Q/Q
  - Growth in core C&I reflects increases across all segments with the largest in Financial Institutions and Dealer Finance
- Core Commercial Real Estate portfolio is gaining traction, new commitments of $1.1B in Q1'14
- Commercial Real Estate Run-off portfolio continues to decline as expected

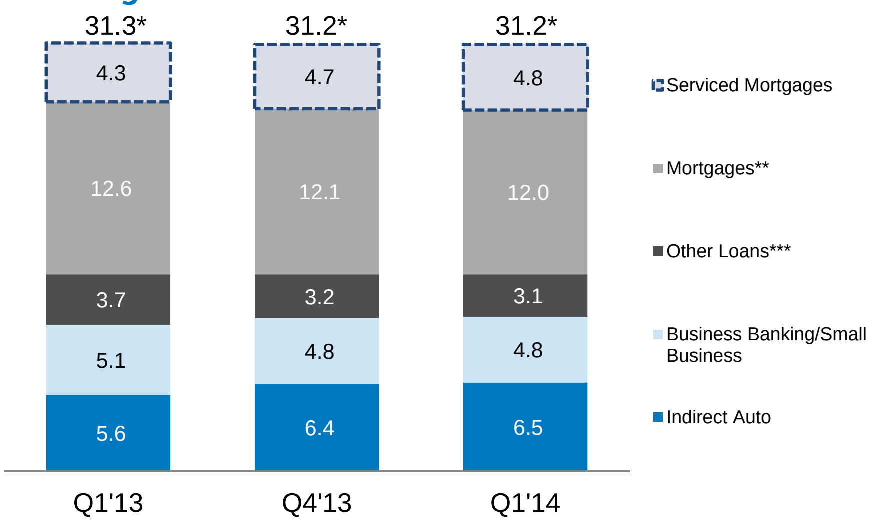
Deposits

- Deposits increased 6% Y/Y and Q/Q

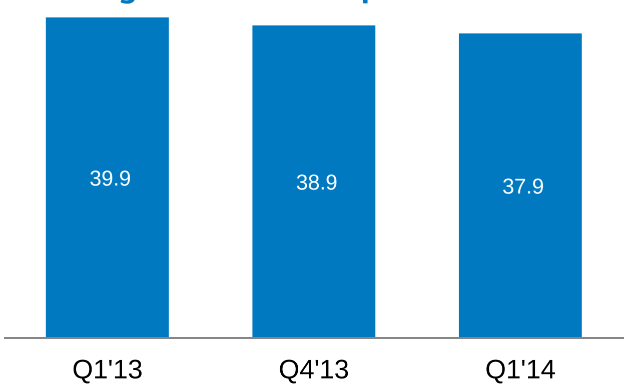
U.S. Personal & Commercial Banking – Personal Balances

All amounts in U.S. $B

Average Personal Loans



Average Personal Deposits



Loans

- Strong serviced portfolio growth up 12% Y/Y and 2% Q/Q
- Overall mortgage portfolio modestly down primarily due to a decline in Home Equity loans reflecting lower utilization and continued paydowns. New HELOC commitments up over 80% Y/Y
- Business Banking pipeline is building as we continue to focus on client acquisition
- Indirect Auto sales continue to increase: application volume up 15% Y/Y

Deposits

- In Q1, approximately $900MM of deposit balances were transferred to Wealth Management as our customers' needs are better aligned with Wealth Management services

* Total includes Serviced Mortgages which are off-Balance Sheet and Wealth Management Mortgages
** Mortgages include Home Equity (Q1'13 $5.6B; Q4'13 $5.2B; Q1'14 $5.1B) and Wealth Management Mortgages (Q1'13 $1.0B; Q4'13 $1.3B; Q1'14 $1.3B)
*** 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

Adjusting Items

Adjusting[1] items – Pre-tax ($MM)	Q1 13	Q4 13	Q1 14
Credit-related items on the M&I purchased performing loan portfolio	128	49	**-**
Acquisition integration costs	(92)	(60)	**-**
Amortization of acquisition-related intangible assets	(31)	(31)	**(31)**
Decrease/(increase) in the collective allowance for credit losses	-	-	**-**
Run-off structured credit activities	7	26	**-**
Adjusting items included in reported pre-tax income	**12**	**(16)**	**(31)**

Adjusting[1] items – After-tax ($MM)	Q1 13	Q4 13	Q1 14
Credit-related items on the M&I purchased performing loan portfolio	79	30	**-**
Acquisition integration costs	(57)	(37)	**-**
Amortization of acquisition-related intangible assets	(22)	(22)	**(22)**
Decrease/(increase) in the collective allowance for credit losses	-	(5)	**-**
Run-off structured credit activities	7	20	**-**
Adjusting items included in reported net income after tax	**7**	**(14)**	**(22)**
EPS ($)	**0.01**	**(0.02)**	**0.03**

[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. Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 21 of BMO's First Quarter 2014 Report to Shareholders

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
Director, Investor Relations
416.867.7019
andrew.chin@bmo.com