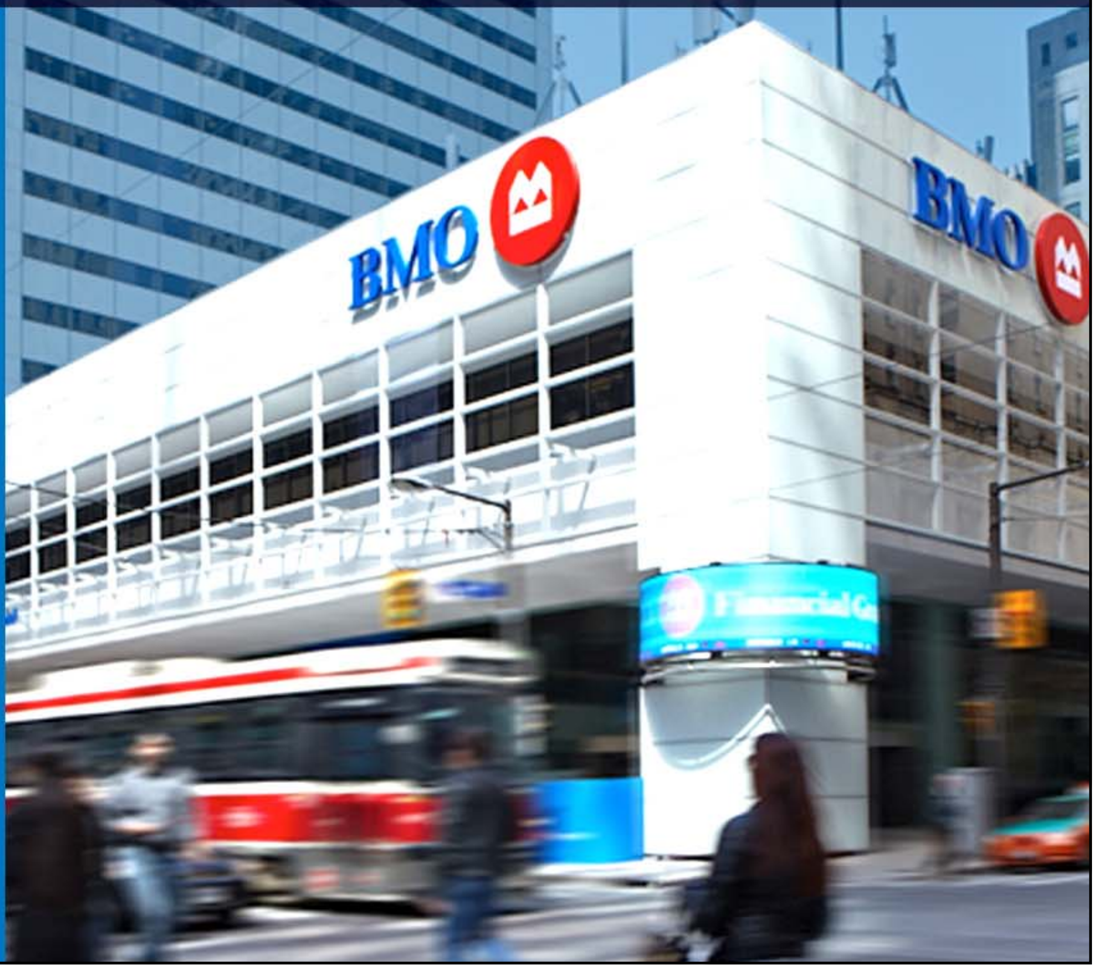
BMO Financial Group

Investor Presentation

For the Quarter Ended – July 31, 2014

Q3 | 14

August 26 • 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 Bank of Montreal's Third Quarter 2014 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 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, 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 – July 31, 2014

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Bill Downe

Chief Executive Officer

Q3 2014 Financial Highlights

Continued momentum across our businesses with year-to-date EPS up 8%

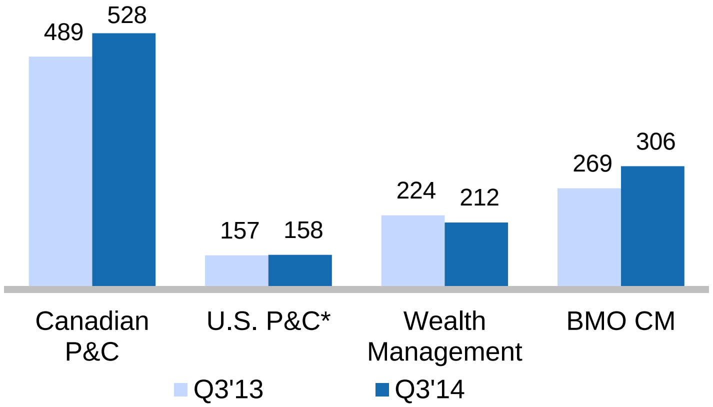
- Adjusted[1] net income $1.2 billion or $1.73 per share
  - Earnings up 4% from strong results a year ago
  - Revenue up 10% to $4.2 billion
  - ROE ~15%
- Good volume growth with loans up 9% and deposits up 11%
- Basel III CET1 ratio of 9.6%

[1]Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 22 of BMO's Third Quarter 2014 Report to Shareholders
Reported results: EPS $1.67; revenue $4,215MM; ROE 14.4%. See slide 25 for adjustments to reported results.

Operating Group Performance

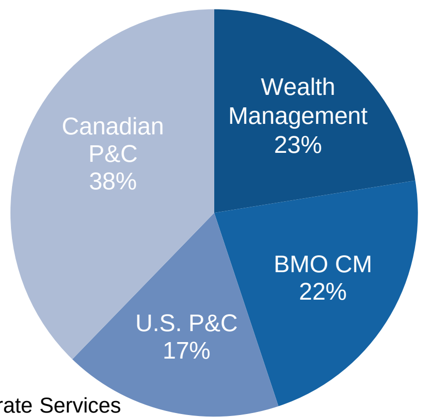
Results reflect benefit of diversification and attractive business mix

Adjusted[1] Net Income (C$MM)



* In U.S.$MM

Q3'14 Operating Group Revenue**

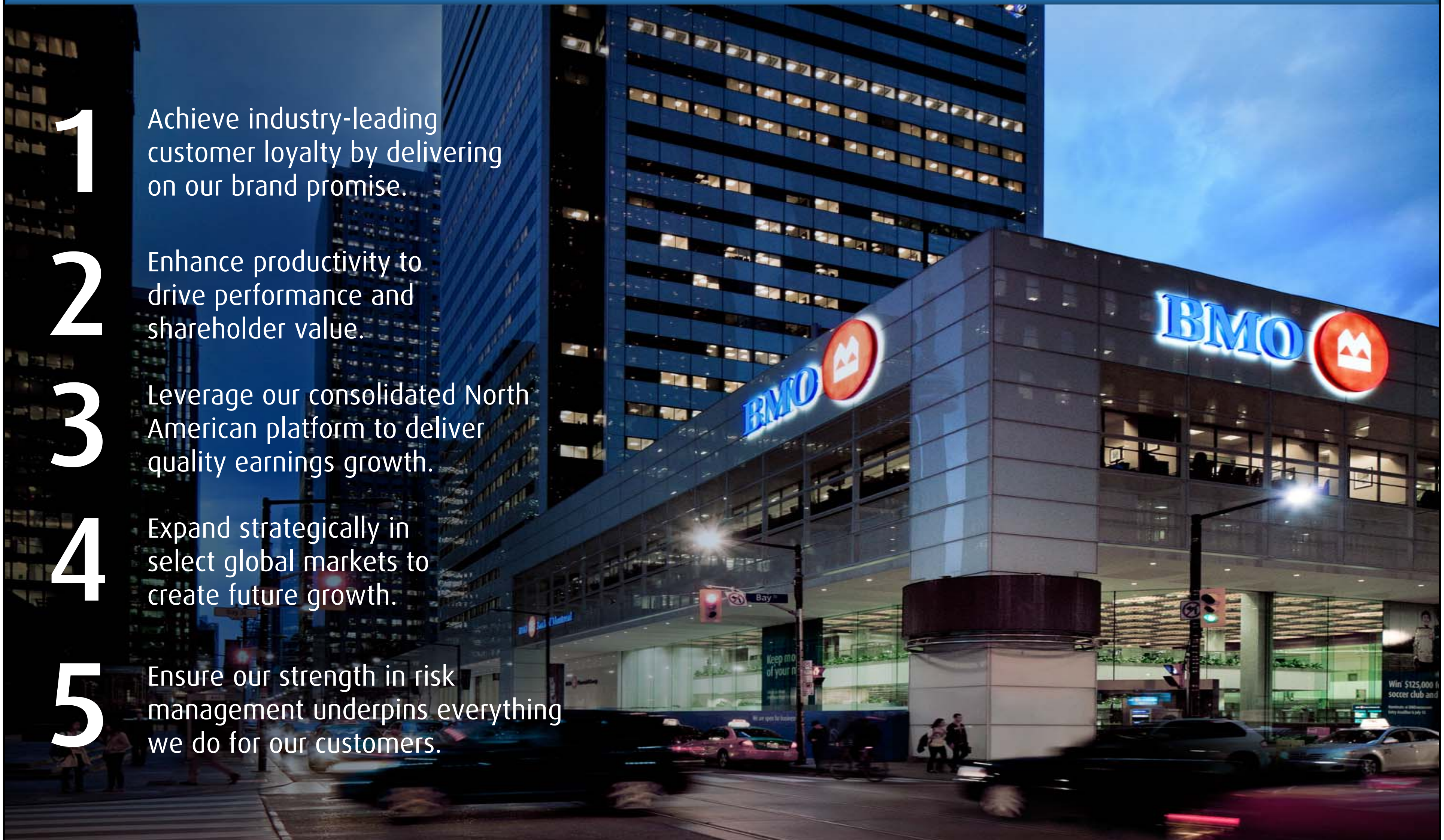


** Excludes Corporate Services

- Canadian P&C earnings up 8% Y/Y with good organic revenue growth and operating leverage
- U.S. P&C net income and pre-provision pre-tax earnings increased, reflecting improved revenue trends and disciplined expense management
- BMO CM revenue up 15% Y/Y reflecting good growth across the business, led by strong performance in I&CB
- Traditional wealth earnings up 27% Y/Y from good organic growth and the acquired F&C business

[1] Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 22 of BMO's Third 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.

Clear and Consistent Strategy



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, 2014

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Tom Flynn

Chief Financial Officer

Q3 2014 - Financial Highlights

Adjusted Net Income of $1.2B with double digit underlying earnings growth[1]

Adjusted ($MM) [2,3]	Q3 13	Q2 14	Q3 14
Revenue	3,842	4,041	**4,215**
Expense	2,442	2,566	**2,708**
Net Income	1,122	1,097	**1,162**
Diluted EPS ($)	1.66	1.63	**1.73**
ROE (%)	15.5	14.6	**14.9**
Basel III CET1 Ratio (%)	9.6	9.7	**9.6**

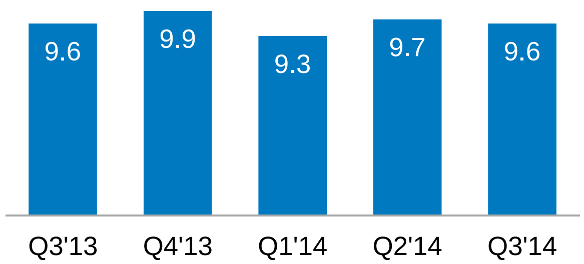
- Growth reflects continued business momentum
  - Adjusted EPS up 4% Y/Y
  - Double digit earnings growth, excluding the impact of net credit-related items and long-term rates on Insurance
- Revenue up 10% Y/Y due to good organic growth and addition of F&C
- Expenses up 11% Y/Y reflecting higher employee costs, F&C acquisition and increased technology and support costs
- PCL of $130MM up $118MM Y/Y reflecting lower recoveries; down $32MM Q/Q
- Adjusted effective tax rate[4] of 15.6% or 24.0% on teb basis

[1] Underlying earnings calculated as adjusted net income excluding impact of credit-related items on the purchased portfolios and long-term rates on Insurance
[2] See slide 25 for adjustments to reported results
[3] Reported Revenue: Q3'13 $4,000MM; Q2'14 $4,041MM; Q3'14 $4,215MM; Reported Expenses: Q3'13 $2,526MM; Q2'14 $2,594MM; Q3'14 $2,756MM; Reported Net Income: Q3'13 $1,123MM; Q2'14 $1,076MM; Q3'14 $1,126MM; Reported EPS – diluted: Q3'13 $1.66; Q2'14 $1.60; Q3'14 $1.67; Reported ROE: Q3'13 15.5%; Q2'14 14.3%; Q3'14 14.4%
[4] Reported effective tax rate: Q3'14 15.3%

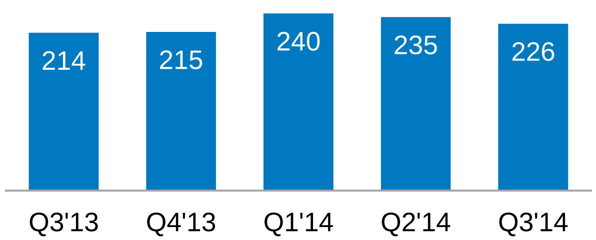
Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 22 of BMO's Third Quarter 2014 Report to Shareholders

Capital & Risk Weighted Assets

Common Equity Tier 1 Ratio (%)



Risk Weighted Assets ($B)

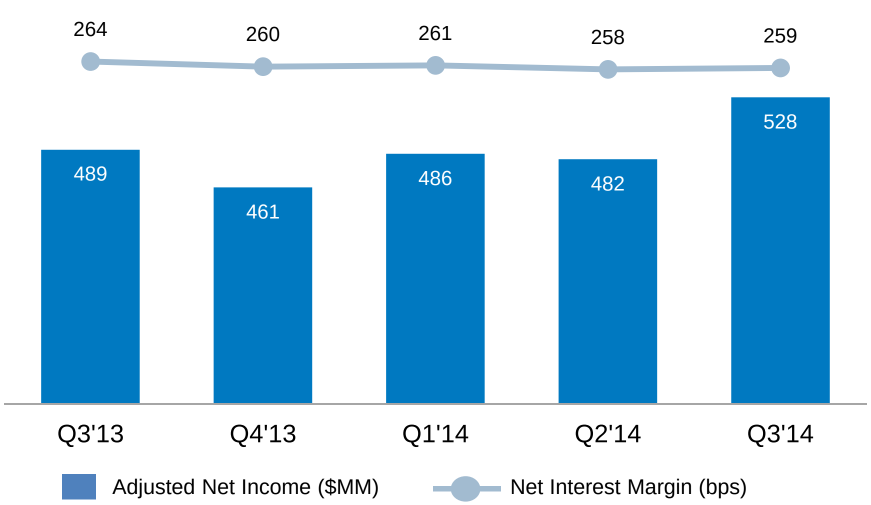


- CET1 Ratio of 9.6% decreased approximately 10 bps from Q2’14 primarily due to the F&C acquisition, largely offset by lower RWA and retained earnings growth
- RWA of $226 billion at July 31, 2014, decreased by $9 billion from Q2’14 largely due to actions taken to manage certain risk positions and changes in methodology and risk assessments

Canadian Personal & Commercial Banking

Strong net income growth with continued good operating leverage

As Reported ($MM)	Q3 13	Q2 14	Q3 14
Revenue (teb)	1,564	1,560	**1,660**
PCL	125	133	**134**
Expenses	791	784	**825**
Net Income	486	480	**526**
Adjusted Net Income	489	482	**528**
Efficiency Ratio (%)	50.6	50.2	**49.7**



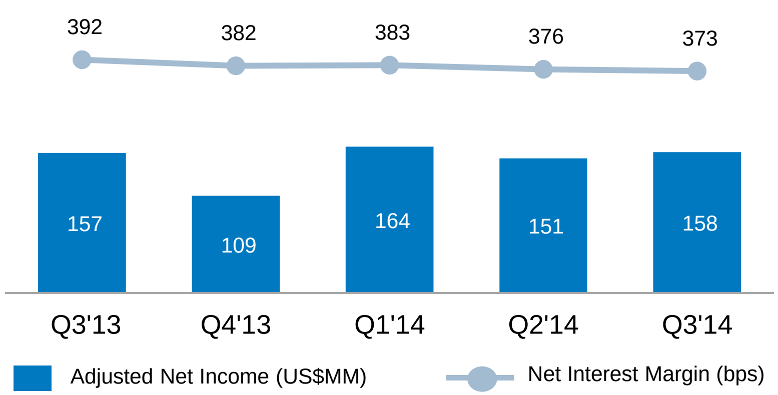
- Adjusted net income up 8% Y/Y on good revenue growth and operating leverage. Up 9% Q/Q including impact of three additional days
- Revenue growth of 6% both Y/Y and Q/Q reflects higher balances and fee volumes
  - Good volume growth with loans up 7% and deposits up 9% Y/Y
  - NIM up 1 bp Q/Q
- PCL up 7% Y/Y and flat Q/Q
- Expenses up 4% Y/Y and 5% Q/Q due to continued investment in the business
- Operating leverage of 2.1%, above 2% for 4th consecutive quarter
- Efficiency ratio of 49.7%, better by 90 bps Y/Y and 50 bps Q/Q

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 22 of BMO's Third Quarter 2014 Report to Shareholders
See slide 25 for adjustments to reported results

U.S. Personal & Commercial Banking

Pre-provision, pre-tax earnings up with improved revenue trend

Adjusted (US$MM)[1]	Q3 13	Q2 14	Q3 14
Revenue (teb)	696	691	**707**
PCL	39	45	**49**
Expenses	438	436	**443**
Net Income	157	151	**158**
Reported Net Income	144	140	**147**
Efficiency Ratio[2] (%)	62.8	63.1	**62.6**



- Adjusted net income up 1% Y/Y and 4% Q/Q
- Revenue up 1% Y/Y and 2% Q/Q
  - Y/Y higher commercial loan balances partially offset by lower NIM and mortgage revenue
  - Q/Q higher as the benefits from three more days and commercial loan growth were partially offset by lower commercial lending fees
- Loans[3] up 8% Y/Y with continued strong growth in core C&I balances of 18%
- PCL up $10MM Y/Y and $4MM Q/Q
- Expenses well managed

All comments on US$ basis

[1] Reported Revenue: Q3'13 $696MM; Q2'14 $691MM; Q3'14 $707MM; Reported PCL: Q3'13 $39MM; Q2'14 $45MM; Q3'14 $49MM; Reported Expenses: Q3'13 $456MM; Q2'14 $451MM; Q3'14 $458MM

[2] Reported efficiency ratio: Q3'13 65.4%; Q2'14 65.3%; Q3'14 64.7%

[3] Average current loans and acceptances excludes impaired loans

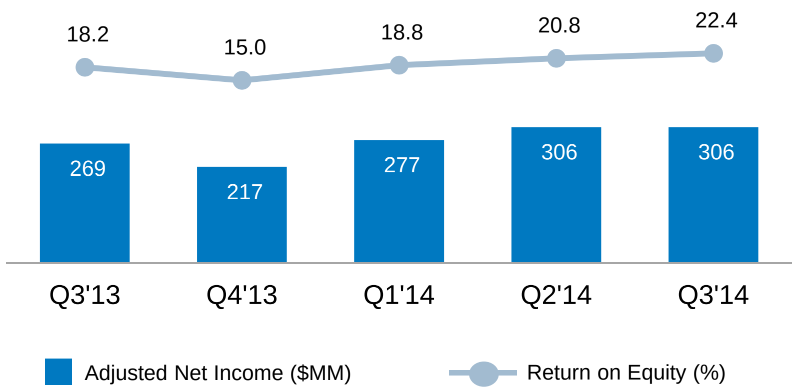
Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 22 of BMO's Third Quarter 2014 Report to Shareholders

See slide 25 for adjustments to reported results

BMO Capital Markets

Strong results reflect the benefit of a diversified business mix

As Reported ($MM)	Q3 13	Q2 14	Q3 14
Trading Products Revenue	563	599	**596**
I&CB Revenue	297	354	**390**
Revenue (teb)	860	953	**986**
PCL	2	(4)	**(6)**
Expenses	523	581	**589**
Net Income	268	305	**306**
Adjusted Net Income	269	306	**306**
Efficiency Ratio (%)	60.7	61.0	**59.8**



- Adjusted net income up 14% Y/Y driven by higher revenues, particularly in I&CB
- Revenue up 15% Y/Y and 3% Q/Q
  - Y/Y higher revenue across both businesses, particularly in M&A, debt and equity underwriting
  - Q/Q higher investment banking fees particularly in M&A and equity underwriting, partly offset by lower securities gains
- Expenses up 13% Y/Y and 1% Q/Q
  - Y/Y higher employee-related expenses and costs due to a changing business and regulatory environment
- Operating leverage of 1.7%
- Strong ROE of 22.4%

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 22 of BMO's Third Quarter 2014 Report to Shareholders
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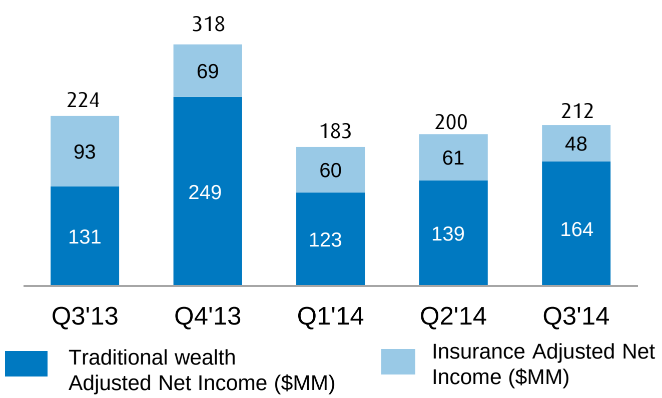
Wealth Management

Strong organic growth of 19% Y/Y excluding the impact of interest rates on insurance

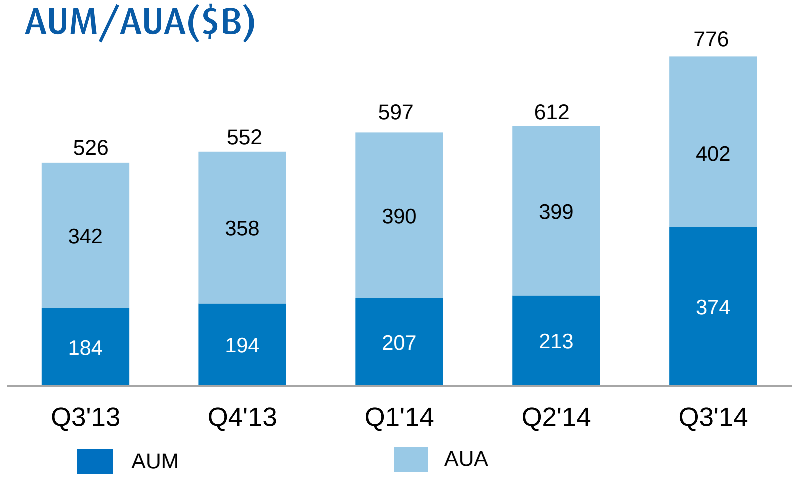
Adjusted[1] ($MM)	Q3 13	Q2 14	Q3 14
Revenue (teb)	867	878	**988**
PCL	(1)	2	**(3)**
Expenses[2]	577	621	**716**
Net Income	224	200	**212**
Reported Net Income	217	194	**190**
Efficiency Ratio[3] (%)	66.6	70.7	**72.5**

- Adjusted net income up 7% Q/Q; Y/Y growth impacted by interest rates
- F&C contributed approximately 10% to revenue, expense and net income
- Traditional wealth adjusted net income up 27% Y/Y reflecting good organic growth and the acquired F&C business
- Good underlying Insurance results; current quarter included $22MM after tax charge from movement in interest rates compared to a $42MM after tax benefit a year ago
- Expenses up Y/Y primarily due to F&C and higher revenue-based costs
- AUM/AUA up 48% Y/Y or 19% ex. F&C driven by market appreciation, the stronger U.S. dollar and growth in new client assets

Adjusted Net Income ($MM)



AUM/AUA($B)



[1] Reported Revenue: Q3'13 $867MM; Q2'14 $878MM; Q3'14 $988MM; Reported PCL: Q3'13 $(1)MM; Q2'14 $2MM; Q3'14 $(3)MM; Reported Expenses: Q3'13 $587MM; Q2'14 $630MM; Q3'14 $745MM
[2] Adjusted expenses in Q3'14 also exclude F&C related costs as follows: $9MM pre-tax for acquisition integration costs and $12MM of amortization of intangible assets
[3] Reported efficiency ratio: Q3'13 67.6%; Q2'14 71.7%; Q3'14 75.5%

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Corporate Services

Adjusted ($MM)[1,2]	Q3 13	Q2 14	Q3 14
Revenue (teb)[2,3]	(172)	(113)	**(183)**
PCL (recovery)[3,4]	(154)	(19)	**(47)**
Expenses	99	101	**103**
Net Income	(21)	(58)	**(55)**

- Adjusted net loss of $55MM compared to net loss of $21MM a year ago primarily due to lower credit recoveries
- Q/Q adjusted net loss relatively flat

[1] Reported Revenue: Q3'13 $(14)MM; Q2'14 $(113)MM; Q3'14 $(183)MM; Reported PCL (recovery): Q3'13 $(90)MM; Q2'14 $(19)MM; Q3'14 $(47)MM; Reported expenses: Q3'13 $151MM; Q2'14 $101MM; Q3'14 $103MM; Reported Net Income: Q3'13 $3MM; Q2'14 $(58)MM; Q3 14 $(55)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

[3] Credit-related items in respect of the purchased performing loan portfolio: Q2'14 $47MM ($29MM after-tax); Q3'14 $50MM pre-tax ($31MM after-tax), includes revenue $47MM, PCL recovery $(3)MM

[4] Purchased credit impaired loan portfolio recoveries: Q3'13 $140MM pre-tax ($86MM after-tax); Q2'14 $45MM pre-tax ($28MM after-tax); Q3'14 $57MM pre-tax ($35MM after-tax)

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 22 of BMO's Third Quarter 2014 Report to Shareholders.
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BMO Financial Group

Risk Review

Q3 | 14

For the quarter ended July 31, 2014

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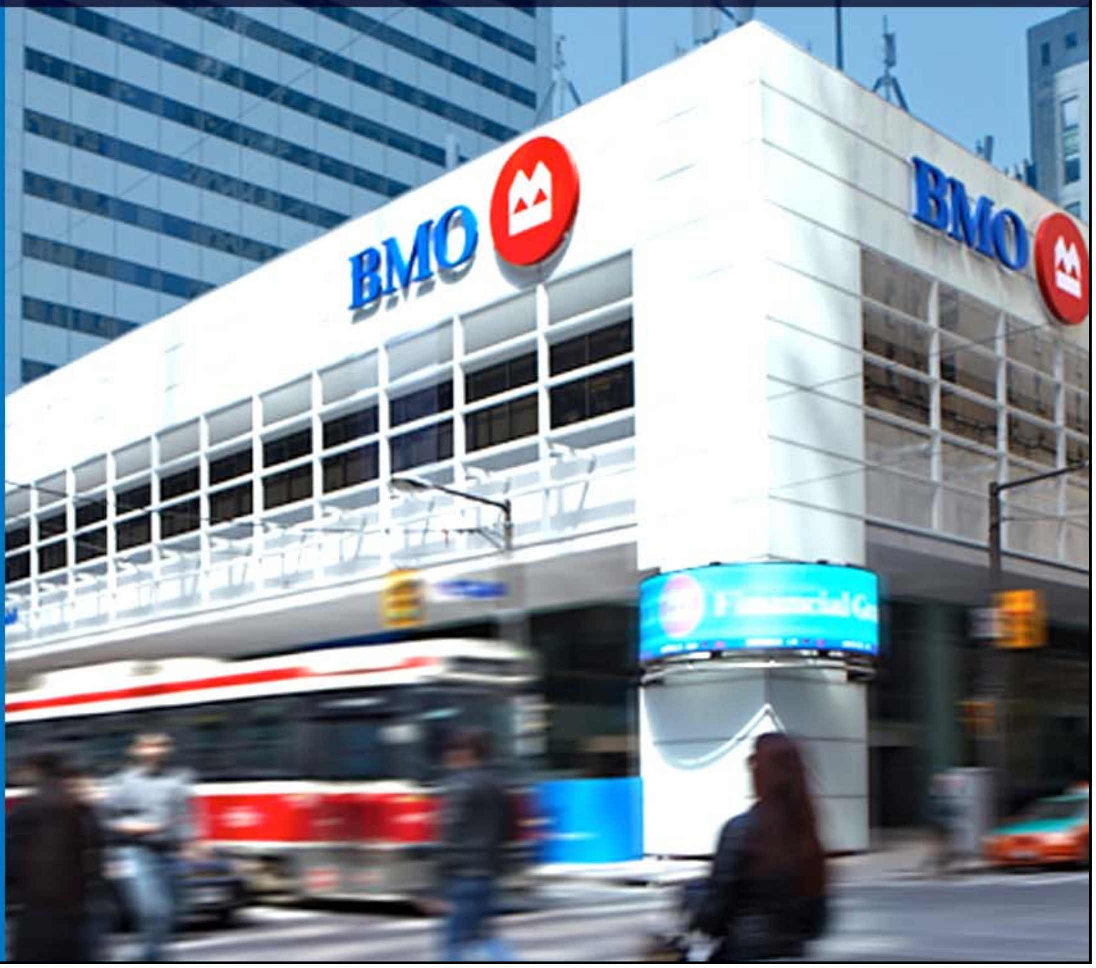


Surjit Rajpal

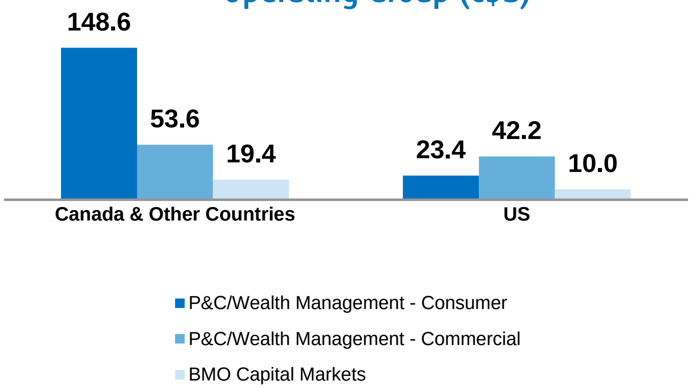
Chief Risk Officer

Loan Portfolio Overview

Gross Loans & Acceptances By Industry (C$B)	Canada & Other[1]	US	Total	% of Total
Residential Mortgages	91.7	7.9	99.7	34%
Personal Lending	49.3	15.0	64.3	22%
Cards	7.5	0.5	8.0	3%
Total Consumer	**148.6**	**23.4**	**172.0**	**58%**
Financial Institutions	13.1	9.9	23.0	8%
Service Industries	11.2	9.8	21.0	7%
Commercial Real Estate	11.0	6.0	17.0	6%
Manufacturing	5.1	7.9	13.0	4%
Retail Trade	7.8	3.9	11.7	4%
Agriculture	7.3	1.7	9.0	3%
Wholesale Trade	4.0	4.0	8.0	3%
Other Commercial & Corporate[2]	13.5	9.0	22.5	8%
Total Commercial & Corporate	**73.0**	**52.2**	**125.2**	**42%**
Total Loans	**221.6**	**75.6**	**297.2**	**100%**

- Loans are well diversified by geography and industry

Loans by Geography and Operating Group (C$B)



1 Commercial & Corporate includes ~$11.6B from Other Countries
2 Other Commercial & Corporate includes industry segments that are each <3% of total loans

Provision for Credit Losses (PCL)

Improved PCL Q/Q

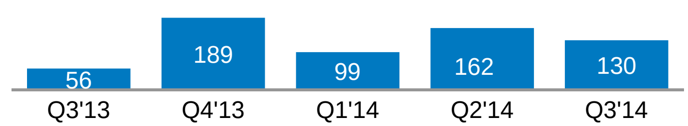
PCL By Operating Group (C$MM)	Q3 13	Q2 14	Q3 14
Consumer – Canadian P&C	100	110	110
Commercial – Canadian P&C	25	23	24
Total Canadian P&C	**125**	**133**	**134**
Consumer – US P&C	40	20	30
Commercial – US P&C	-	30	22
Total US P&C	**40**	**50**	**52**
Wealth Management	**(1)**	**(1)**	**(3)**
Capital Markets	**2**	**(3)**	**(6)**
Corporate Services[1,2]	**(154)**	**(19)**	**(47)**
Adjusted PCL	**12**	**162**	**130**
Purchased Performing[1]	44	-	-
Specific PCL	**56**	**162**	**130**
Change in Collective Allowance	20	-	-
Total PCL	**76**	**162**	**130**

1 Effective Q1'14, Corporate Services adjusted results include credit-related items in respect of the purchased performing loan portfolio of $(3)MM specific provisions for credit losses in the current period, $21MM in Q2'14 and $34MM in Q1'14

2 Corporate Services results include purchased credit impaired loan recoveries of $57MM in Q3'14, $45MM in Q2'14 and $140MM in Q3'13

- PCL improved Q/Q primarily due to increased recoveries in Corporate Services

Quarterly Specific PCL (C$MM)



Gross Impaired Loans (GIL) and Formations

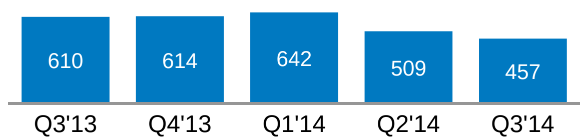
Continued GIL improvement

By Industry (C$MM)	Formations			Gross Impaired Loans		
	Canada & Other	US	Total	Canada & Other[2]	US	Total
Consumer	**149**	**143**	**292**	**359**	**626**	**985**
Service Industries	1	23	24	44	212	256
Commercial Real Estate	6	16	22	77	109	186
Manufacturing	6	9	15	60	46	106
Agriculture	5	29	34	67	50	117
Construction	1	32	33	33	76	109
Retail Trade	2	1	3	17	28	45
Wholesale Trade	-	3	3	19	30	49
Financial	1	5	6	10	21	31
Other Commercial & Corporate[1]	18	29	47	146	131	277
Commercial & Corporate	**34**	**131**	**165**	**396**	**594**	**990**
Total Bank	**183**	**274**	**457**	**755**	**1,220**	**1,975**

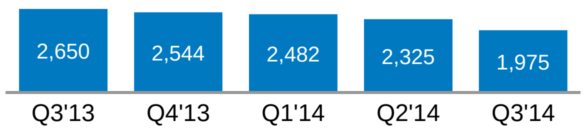
1 Other Commercial & Corporate includes industry segments that are each <2% of total GIL
2 Commercial & Corporate includes ~$7MM GIL from Other Countries

- Formations and GIL down significantly Q/Q

Formations (C$MM)



Gross Impaired Loans (C$MM)



Canadian Residential Mortgages

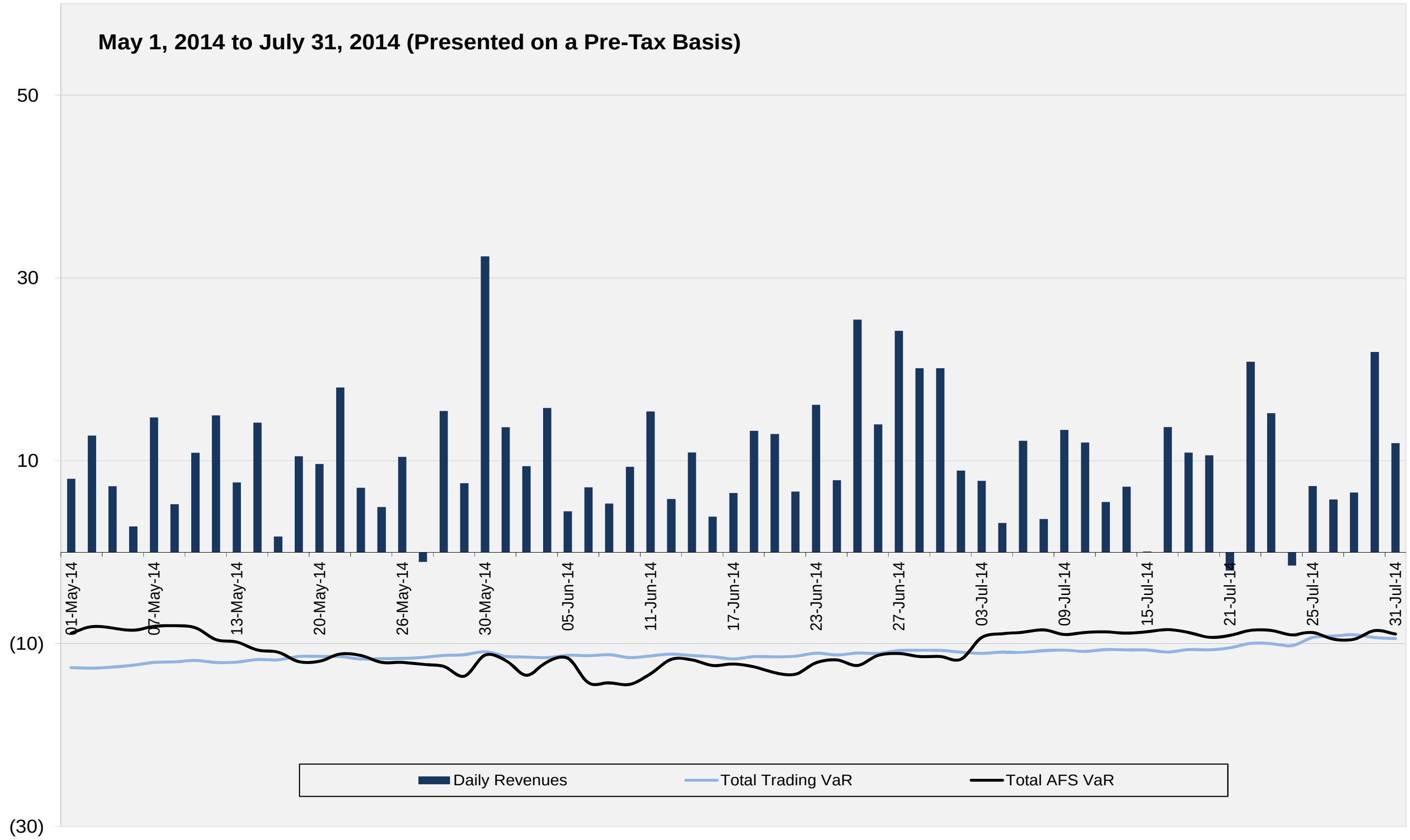
- Total Canadian residential mortgage portfolio at $91.7B represents 43% of Canadian gross loans and acceptances – smallest of the big five banks
  - 64% of the portfolio is insured
  - Loan-to-value (LTV)[1] on the uninsured portfolio is 58%[2]
  - 68% of the portfolio has an effective remaining amortization of 25 years or less
  - Loss Rates for the trailing 4 quarter period were less than 1 bps
  - 90 day delinquency rate down over recent quarters to a low 27 bps
  - Condo Mortgage portfolio is $13.0B with 54% insured

Residential Mortgages by Region (C$B)	Insured	Uninsured	Total	% of Total
Atlantic	3.7	1.5	5.2	6%
Quebec	8.9	4.8	13.7	15%
Ontario	24.6	13.1	37.7	41%
Alberta	10.8	3.8	14.6	16%
British Columbia	8.0	8.9	16.9	18%
All Other Canada	2.4	1.2	3.6	4%
Total Canada	**58.4**	**33.3**	**91.7**	**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 Q3'14 was 51%

Trading Revenue vs. VaR



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

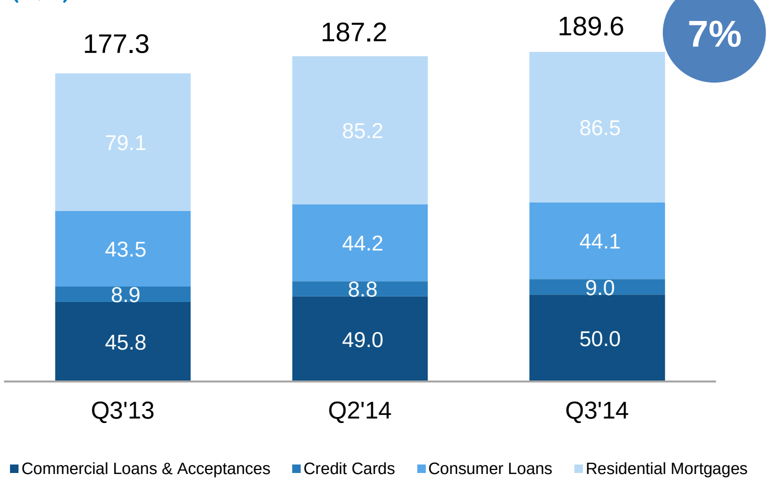
- **May 30 –** Primarily reflects normal trading activity and underwriting, C$32.3 million;
- **June 25 –** Primarily reflects normal trading activity and underwriting, C$25.4 million;
- **June 27** – Primarily reflects normal trading activity, C$24.2 million;
- **July 22** – Primarily reflects normal trading activity, C$20.8 million;
- **July 30** – Primarily reflects normal trading activity and underwriting, C$21.9 million

APPENDIX

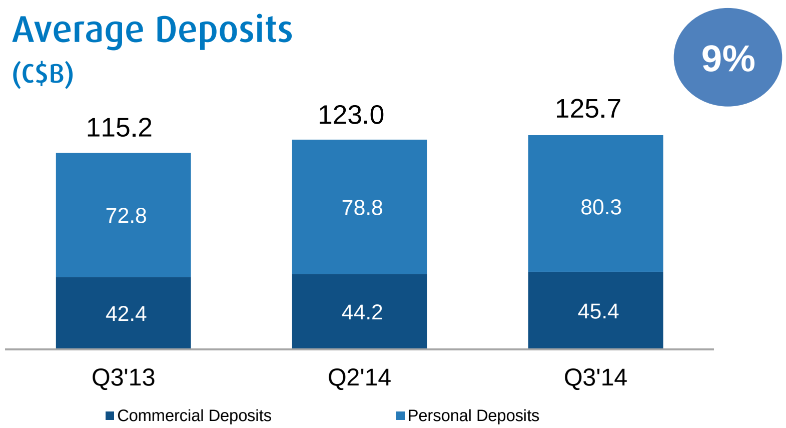
Canadian Personal & Commercial Banking – Balances

Average Loans & Acceptances
(C$B)

Y/Y Growth



Average Deposits
(C$B)



Loans

- Total loan growth of 7% Y/Y and 1% Q/Q
- Good personal lending growth[1], balances up 7% Y/Y and 1% Q/Q; mortgages up 9% Y/Y and 2% Q/Q
- Strong commercial lending growth[2], balances up 9% Y/Y and 2% Q/Q

Deposits

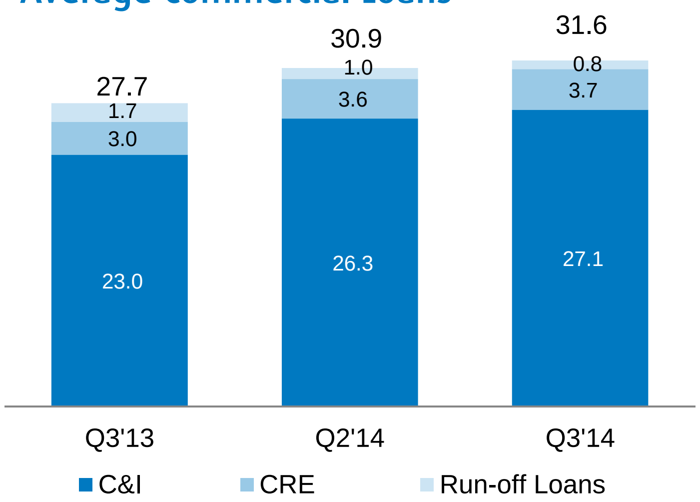
- Strong growth in personal deposits, balances up 10% Y/Y and 2% Q/Q driven by term products
- Good growth in commercial deposits, balances up 7% Y/Y and 3% Q/Q

[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 Q3'13, Q2'14 and Q3'14
[2] Commercial lending growth excludes commercial cards. Commercial cards balances approximately 11% of total credit card portfolio in each of Q3'13, Q2'14 and Q3'14

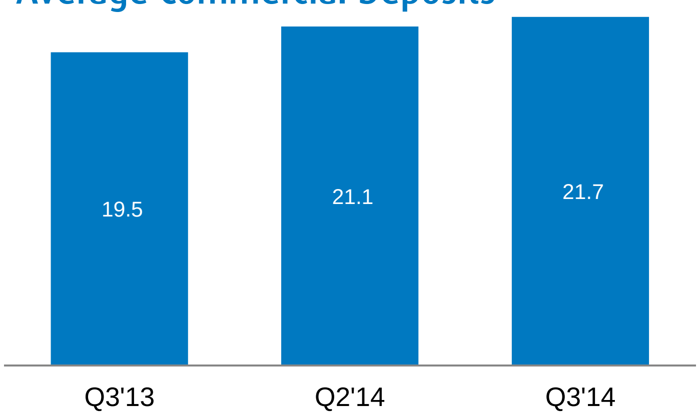
U.S. Personal & Commercial Banking – Commercial Balances

All amounts in U.S. $B

Average Commercial Loans



Average Commercial Deposits



Loans

- Strong core C&I loan growth, up 18% Y/Y and 3% Q/Q with increases across all segments
- Core Commercial Real Estate portfolio continues to grow, up 24% Y/Y and 3% Q/Q

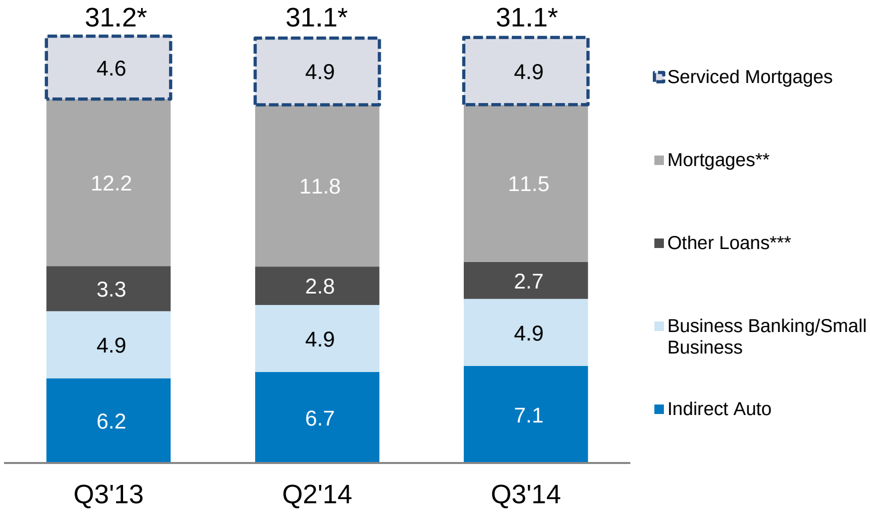
Deposits

- Deposits up 11% Y/Y and 3% Q/Q, primarily in chequing account balances

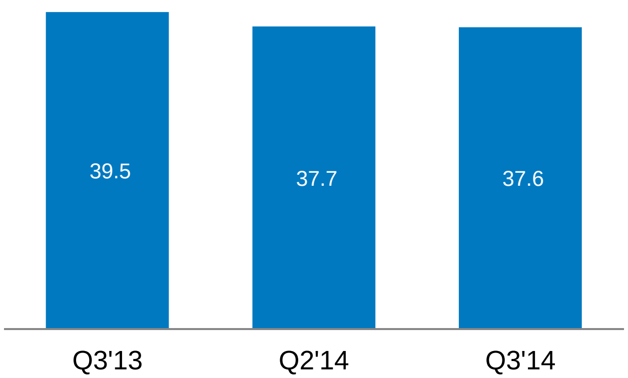
U.S. Personal & Commercial Banking – Personal Balances

All amounts in U.S. $B

Average Personal Loans



Average Personal Deposits



Loans

- Core Business Banking up 2% Y/Y and Q/Q; pipeline remains strong
- Indirect Auto up 15% Y/Y and 6% Q/Q
- Serviced mortgage portfolio up 6% Y/Y
- Mortgage portfolio down 6% Y/Y

Deposits

- Deposit balances relatively stable Q/Q
- Chequing balances up 7% Y/Y. Total deposits down due to Q1 deposit balance transfer to Wealth Management and planned reductions in higher cost CDs

* Total includes Serviced Mortgages which are off-Balance Sheet and Wealth Management Mortgages

** Mortgages include Home Equity (Q3'13 $5.3B; Q2'14 $5.0B; Q3'14 $4.8B) and Wealth Management Mortgages (Q3'13 $1.2B; Q2'14 $1.4B; Q3'14 $1.4B)

*** 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)	Q3 13	Q2 14	Q3 14
Credit-related items on the purchased performing loan portfolio	110	-	**-**
Acquisition integration costs	(49)	-	**(9)**
Amortization of acquisition-related intangible assets	(32)	(28)	**(39)**
Decrease/(increase) in the collective allowance for credit losses	(20)	-	**-**
Run-off structured credit activities	1	-	**-**
Adjusting items included in reported pre-tax income	**10**	**(28)**	**(48)**

Adjusting[1] items – After-tax ($MM)	Q3 13	Q2 14	Q3 14
Credit-related items on the purchased performing loan portfolio	68	-	**-**
Acquisition integration costs	(30)	-	**(7)**
Amortization of acquisition-related intangible assets	(23)	(21)	**(29)**
Decrease/(increase) in the collective allowance for credit losses	(15)	-	**-**
Run-off structured credit activities	1	-	**-**
Adjusting items included in reported net income after tax	**1**	**(21)**	**(36)**
Impact on EPS ($)	**-**	**(0.03)**	**(0.06)**

[1] Amortization of acquisition-related intangible assets reflected across the Operating Groups, F&C acquisition integration costs reflected in Wealth Management, all other adjusting items reflected in Corporate Services

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 34 of BMO's 2013 Annual Report and page 22 of BMO's Third Quarter 2014 Report to Shareholders

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