

Investor Presentation

For the Quarter Ended – April 30, 2015

May 27, 2015



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Q2|15

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 2015 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, tax 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 and risks could adversely affect our results. For more information, please see the Enterprise-Wide Risk Management section on pages 77 to 105 of BMO's 2014 Annual MD&A, which outlines in detail certain key factors and risks 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 and risks, 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 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 our Second Quarter 2015 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 Second Quarter 2015 Report to Shareholders and BMO's 2014 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, 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, acquisition integration costs, amortization of acquisition-related intangible 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.

Strategic Highlights

For the Quarter Ended - April 30, 2015

May 27, 2015

Bill Downe
Chief Executive Officer

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Q2 2015 Financial Highlights

Good underlying operating group performance

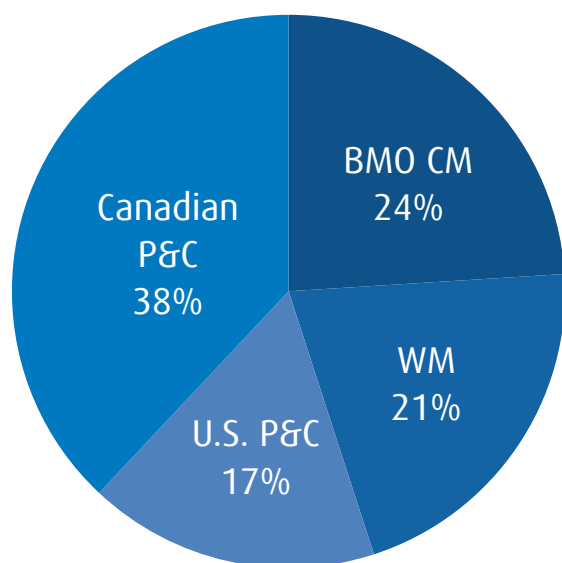
- \$1.1 billion in adjusted¹ net income
- Adjusted¹ EPS up 5% Y/Y to \$1.71
- Good performance from our operating groups
- Strong capital with CET1 ratio of 10.2%
- Quarterly dividend increased \$0.02 to \$0.82 per common share
- 3 million shares repurchased in the quarter; 6 million YTD

¹ Adjusted measures are non-GAAP measures. See slide 2 of this document, page 32 of BMO's 2014 Annual Report and page 5 of BMO's Second Quarter 2015 Report to Shareholders
Reported results: net income of \$1.0B; EPS \$1.49. See slide 26 for adjustments to reported results

Operating Group Performance

Results reflect benefit of diversification and our advantaged business mix

Q2 F2015 Operating Group^{*} Adjusted¹ Net Income



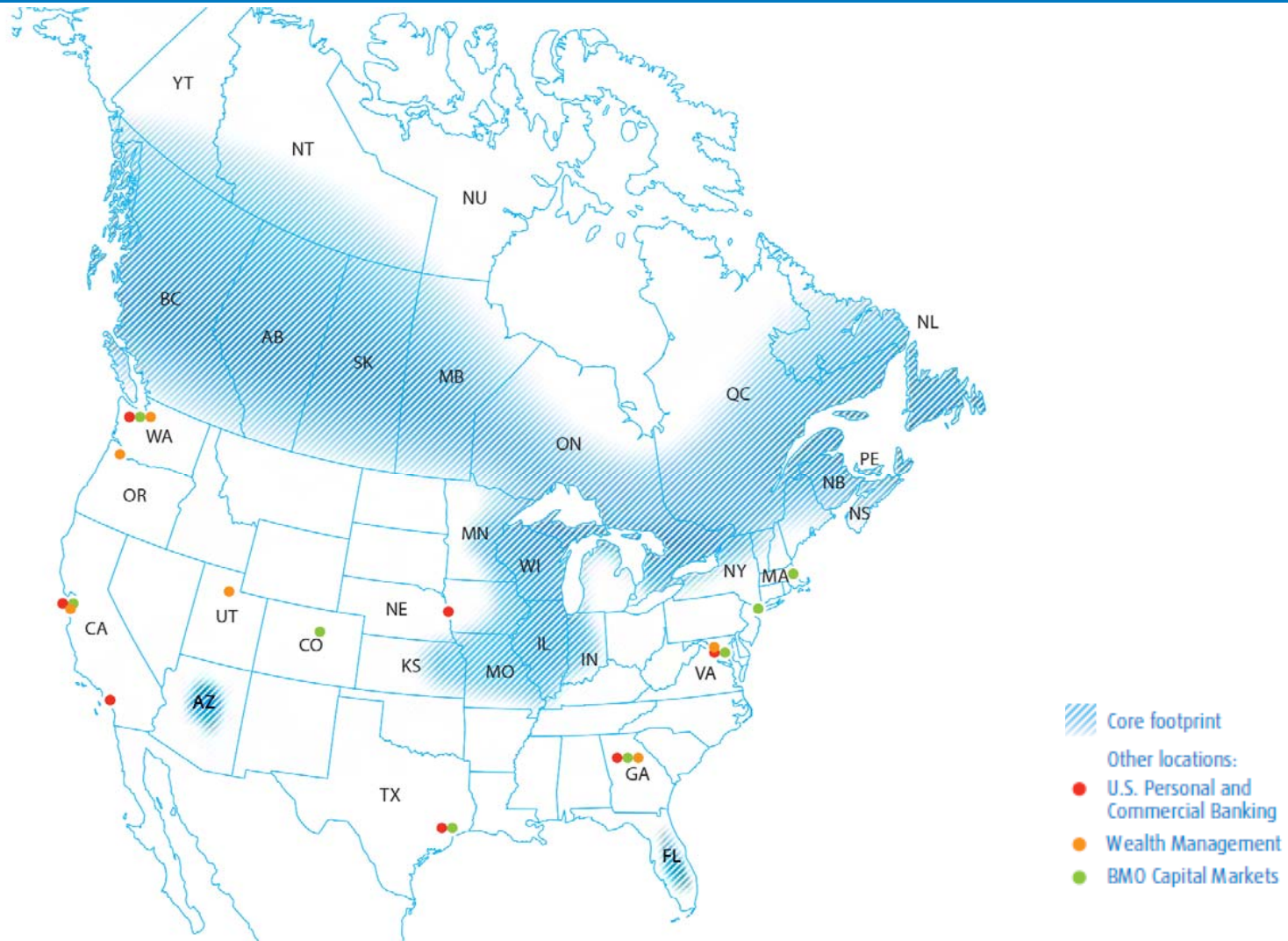
* Excludes Corporate Services

- Personal and Commercial Banking earnings up 8% Y/Y
 - Canadian P&C net income up 1% Y/Y, with revenue growth of 4%
 - U.S. P&C net income up 14% reflecting volume growth and strong expense control
- Wealth Management net income up 34% with good organic growth in traditional wealth and positive impact of movements in long-term rates in Insurance
- BMO CM net income up 34% from Q1 with 18% ROE

¹ Adjusted measures are non-GAAP measures. See slide 2 of this document, page 32 of BMO's 2014 Annual Report and page 5 of BMO's Second Quarter 2015 Report to Shareholders
For details on adjustments refer to slide 26

Good progress in our U.S. Segment

Competitive position transformed since F2011



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.

Financial Results

For the Quarter Ended - April 30, 2015

May 27, 2015

Tom Flynn
Chief Financial Officer



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Q2 2015 - Financial Highlights

Adjusted net income of \$1.1B, with EPS growth of 5% Y/Y

Adjusted (\$MM) ¹	Q2 14	Q1 15	Q2 15
Revenue	4,369	5,055	4,526
CCPB²	328	747	24
Net Revenue	4,041	4,308	4,502
PCL	162	163	161
Expense	2,566	2,953	2,912
Net Income	1,097	1,041	1,146
Reported Net Income	1,076	1,000	999
Diluted EPS (\$)	1.63	1.53	1.71
ROE (%)	14.6	12.3	13.2
Common Equity Tier 1 (CET1) Ratio (%)	9.7	10.1	10.2

- Adjusted net income and EPS up 5% Y/Y
 - Good results from Wealth Management, U.S. P&C and CM and solid results in Canadian P&C
 - PCL³ stable
- Net revenue up 11% Y/Y or 8% excluding the impact of the stronger U.S. dollar
- Expenses up 13% Y/Y or 9% excluding the impact of the stronger U.S. dollar, reflecting F&C which added 4%
- The current quarter reported results include a \$106MM charge, primarily due to restructuring to drive operational efficiencies
- Adjusted effective tax rate⁴ of 19.8% or 25.0% on teb basis
- ROE of 13.2%, up from 12.3% in Q1'15

¹ See slide 26 for adjustments to reported results. Reported revenue same as adjusted amounts; Reported expenses: Q2'15 \$3,112MM; Q1'15 \$3,006MM; Q2'14 \$2,594MM
Reported EPS - diluted: Q2'15 \$1.49; Q1'15 \$1.46; Q2'14 \$1.60; Reported ROE: Q2'15 11.4%; Q1'15 11.8%; Q2'14 14.3%

² Commencing Q1'15, insurance claims, commissions and changes in policy benefit liabilities (CCPB) are reported separately. They were previously reported as a reduction in insurance revenue in non-interest revenue. Prior period amounts and ratios have been reclassified

³ Reported PCL same as adjusted amounts

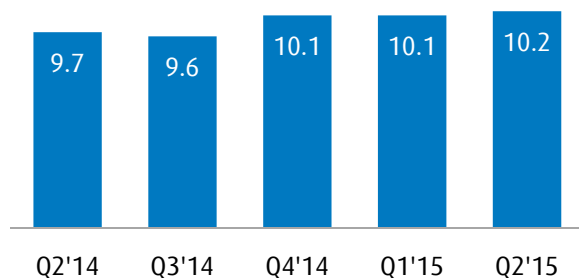
⁴ Reported effective tax rate: Q2'15 18.8%

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 32 of BMO's 2014 Annual Report and page 5 of BMO's Second Quarter 2015 Report to Shareholders

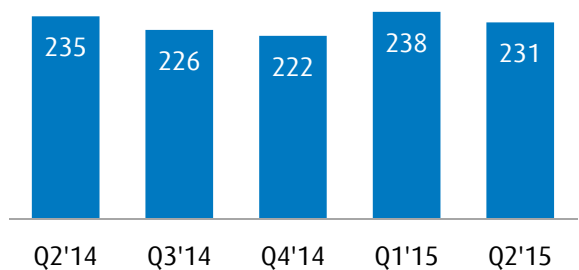
Capital & Risk Weighted Assets

CET1 Ratio strong at 10.2%

Common Equity Tier 1 Ratio (%)



Risk Weighted Assets (\$B)



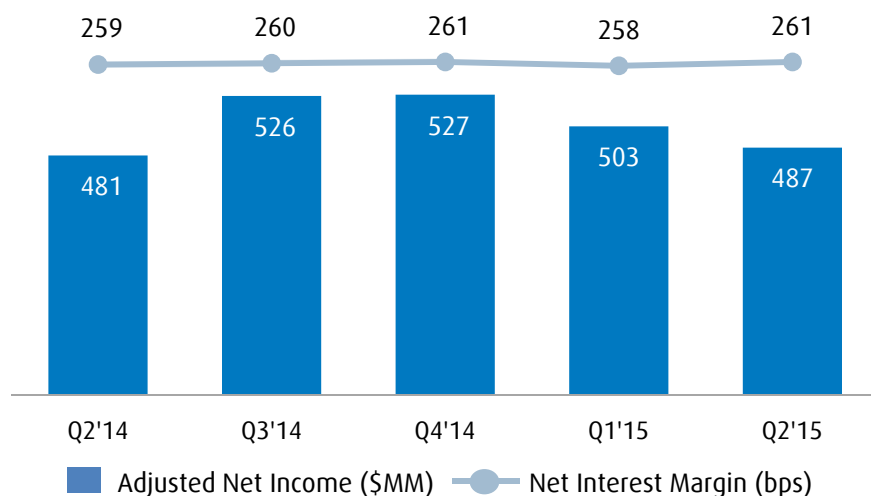
- Common Equity Tier 1 Ratio of 10.2%, ~10 bps higher than Q1'15
 - ~15 bps decrease due to CET1 capital:
 - retained earnings growth (~+20 bps)
 - lower AOCI, net of lower capital deductions (~-25 bps)
 - share repurchases (~-10 bps)
 - ~25 bps increase due to lower RWA of ~\$7B:
 - FX movement (-\$6B) which is largely hedged through AOCI
 - changes in methodology (-\$3B)
 - lower market risk (-\$1B)
 - partially offset by business growth (+\$3B)
- Common dividend increased 2 cents
- 3 million shares repurchased in each of Q1 and Q2
- Q2'15 Leverage Ratio is 3.8%, unchanged from Q1'15

Canadian Personal & Commercial Banking

Revenue growth of 4% Y/Y

Adjusted (\$MM) ¹	Q2 14	Q1 15	Q2 15
Revenue (teb)	1,538	1,628	1,605
PCL	131	132	143
Expenses	764	834	812
Net Income	481	503	487
Reported Net Income	480	502	486
Efficiency Ratio² (%)	49.7	51.2	50.6

- Adjusted net income up 1% Y/Y. Down 3% Q/Q due to impact of 3 fewer days
- Revenue up 4% Y/Y reflecting higher balances and non-interest revenue; Q/Q decline reflects fewer days
 - Loans up 3% and deposits up 7% Y/Y
 - NIM up 3 bps Q/Q
- PCL up \$12MM Y/Y and \$11MM Q/Q
- Expenses up 6% Y/Y reflecting investments to support business growth. Down 3% Q/Q driven by fewer days and lower employee costs
- Adjusted efficiency ratio of 50.6%



¹ Reported revenue and PCL same as adjusted amounts; Reported expenses: Q2'15 \$813MM; Q1'15 \$835MM; Q2'14 \$765MM

² Reported efficiency ratio: Q2'15 50.6%; Q1'15 51.3%; Q2'14 49.8%

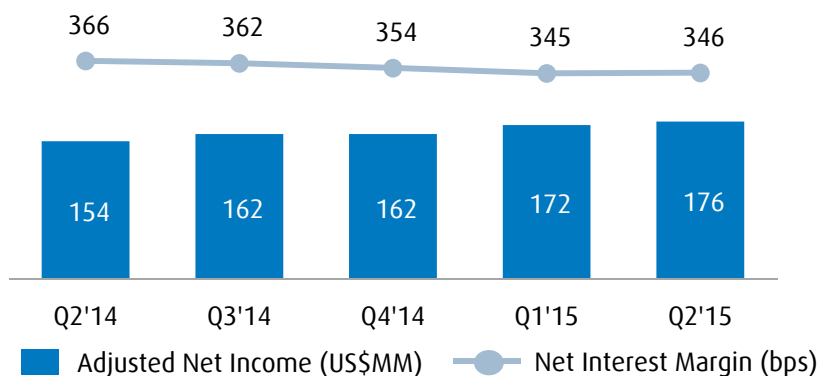
See slide 26 for adjustments to reported results. Adjusted measures are non-GAAP measures. See slide 2 of this document, page 32 of BMO's 2014 Annual Report and page 5 of BMO's Second Quarter 2015 Report to Shareholders

U.S. Personal & Commercial Banking

Good net income and loan growth Y/Y

Adjusted (US\$MM) ¹	Q2 14	Q1 15	Q2 15
Revenue (teb)	714	720	707
PCL	48	33	14
Expenses	451	456	452
Net Income	154	172	176
Reported Net Income	142	161	166
Efficiency Ratio² (%)	63.2	63.2	63.9

- Adjusted net income of \$219MM up 29% Y/Y in Canadian dollar terms. Figures that follow are in U.S. dollars
- Adjusted net income up 14% Y/Y and 3% Q/Q
- Revenue down 1% Y/Y as the benefit of higher balances and mortgage banking revenue offset by lower NIM; down 2% Q/Q reflecting fewer days
 - Good volume growth with loans³ up 6% Y/Y, including strong growth in C&I balances
 - NIM up 1 bp Q/Q due to a decline in low spread assets, partly offset by a continued decline in loan spreads
- PCL down Y/Y and Q/Q
- Expenses continue to be well-managed
- Adjusted efficiency ratio of 63.9%



¹ Reported revenue and PCL same as adjusted amounts; Reported expenses: Q2'15 \$466MM; Q1'15 \$470MM; Q2'14 \$467MM

² Reported efficiency ratio: Q2'15 65.9%; Q1'15 65.2%; Q2'14 65.5%

³ Average current loans and acceptances excludes impaired loans

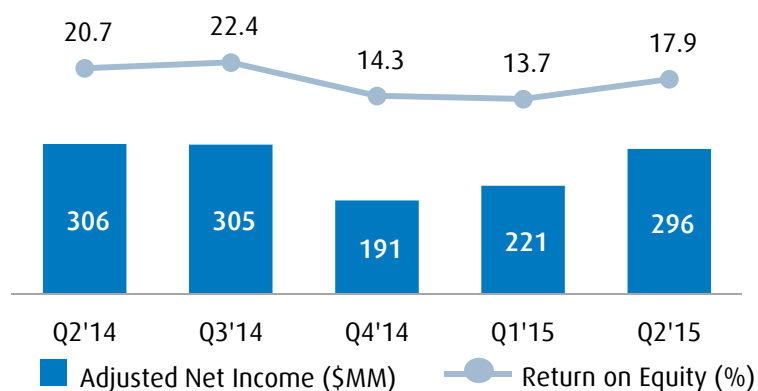
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BMO Capital Markets

Results up from Q1 reflecting good performance and benefits of diversified business model

Adjusted (\$MM) ¹	Q2 14	Q1 15	Q2 15
Trading Products Revenue	599	569	660
I&CB Revenue	352	352	352
Revenue (teb)	951	921	1,012
PCL	(4)	9	5
Expenses	580	623	617
Net Income	306	221	296
Reported Net Income	305	221	296
Efficiency Ratio (%)²	61.0	67.6	60.9

- Adjusted net income down 3% Y/Y; up 34% Q/Q
- Revenue up 6% Y/Y and 10% Q/Q due to higher revenue from Trading Products and the impact of the stronger U.S. dollar. Prior quarter was impacted by a negative credit and funding valuation adjustment
- Expenses up 6% Y/Y and down 1% Q/Q
 - Excluding the impact of the stronger U.S. dollar, expenses up 1% Y/Y
 - Down Q/Q due to stock-based compensation for employees eligible to retire recognized in Q1
- ROE 17.9%; Y/Y decline largely due to higher allocated capital



¹ Reported revenue and PCL same as adjusted amounts. Reported expenses: Q2'15 \$617MM; Q1'15 \$623MM; Q2'14 \$581MM

² Reported efficiency ratio same as adjusted ratio

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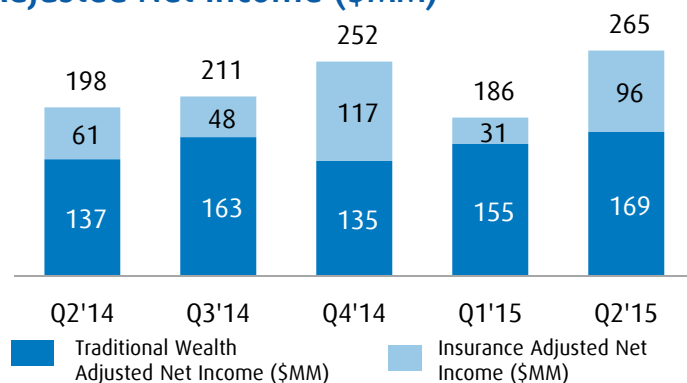
Wealth Management

Net Income up 34% Y/Y; continued good growth in Traditional Wealth and higher rates in Insurance

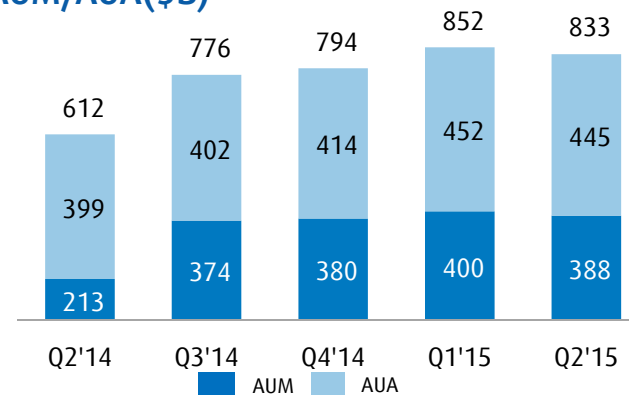
Adjusted ¹ (\$MM)	Q2 14	Q1 15	Q2 15
Revenue	1,207	1,782	1,188
CCPB²	328	747	24
Net Revenue	879	1,035	1,164
PCL	2	2	1
Expenses³	622	793	803
Net Income	198	186	265
Reported Net Income	192	159	238
Efficiency Ratio - net of CCPB⁴ (%)	70.8	76.7	69.0

- Traditional Wealth net income up 23% Y/Y driven by good organic growth and the acquired F&C business; up 9% Q/Q
- Insurance net income up 58% Y/Y benefiting from favourable movement in interest rates relative to a year ago and changes in investments to improve asset-liability management
- Net revenue up 33% Y/Y and 12% Q/Q
- Expenses up Y/Y primarily due to F&C, higher revenue-based costs and a stronger U.S. dollar. Q/Q expenses relatively flat
- AUM/AUA up 36% Y/Y or 14% excluding F&C driven by the stronger U.S. dollar, market appreciation and new client assets. AUM/AUA up 2% Q/Q in source currency

Adjusted Net Income (\$MM)



AUM/AUA(\$B)



1 Reported revenue and PCL same as adjusted amounts; Reported expenses: Q2'15 \$836MM; Q1'15 \$828MM; Q2'14 \$631MM

2 Commencing Q1'15, insurance claims, commissions and changes in policy benefit liabilities (CCPB) are reported separately. They were previously reported as a reduction in insurance revenue in non-interest revenue. Prior period amounts and ratios have been reclassified

3 Adjusted expenses in Q2'15 exclude \$11MM pre-tax for acquisition integration costs and \$22MM of amortization of intangible assets

4 Reported efficiency ratio (gross): Q2'15 70.4%; Q1'15 46.5%; Q2'14 52.3%; Adjusted efficiency ratio (gross): Q2'15 67.6%; Q1'15 44.5%; Q2'14 51.6%;

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Corporate Services

Adjusted (\$MM) ^{1,2}	Q2 14	Q1 15	Q2 15
Revenue	25	55	(57)
Group teb offset²	(138)	(190)	(100)
Total Revenue (teb)^{2,3}	(113)	(135)	(157)
PCL (recovery)^{3,4}	(19)	(20)	(6)
Expenses	102	160	119
Net Income	(58)	(74)	(121)
Reported Net Income	(58)	(74)	(227)

- Adjusted net loss of \$121MM compared to a net loss of \$58MM in the prior year and \$74MM in the prior quarter
- Y/Y lower non-teb revenue primarily due to lower purchased performing portfolio revenue. Q/Q lower than trend due to lower treasury related revenue and lower purchased performing portfolio revenue
- Lower credit recoveries Y/Y and Q/Q
- Higher expenses Y/Y from regulatory costs and employee expenses. Down Q/Q mainly due to stock-based compensation for employees eligible to retire in Q1
- The current quarter reported results include a \$106MM charge, primarily due to restructuring to drive operational efficiencies. The charge also includes the settlement of a legacy legal matter from an acquired entity
- Group teb offset is eliminated in taxes with no impact on net income

1 Reported revenue and PCL same as adjusted amounts; Reported expenses: Q2'15 \$268MM; Q1'15 \$160MM; Q2'14 \$102MM

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: Q2'15 \$21MM pre-tax (\$13MM after-tax), includes revenue \$16MM, PCL \$(5)MM; Q1'15 \$35MM pre-tax (\$22MM after-tax)

4 Purchased credit impaired loan portfolio recoveries: Q2'15 \$26MM pre-tax (\$16MM after-tax); Q1'15 \$29MM pre-tax (\$18MM after-tax); Q2'14 \$45MM pre-tax (\$28MM after-tax)

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Risk Review

For the Quarter Ended - April 30, 2015

May 27, 2015

Surjit Rajpal
Chief Risk Officer

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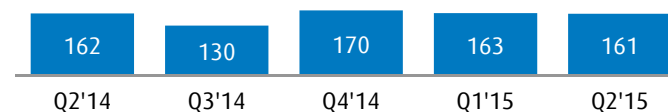
Q2|15

Provision for Credit Losses (PCL)

PCL By Operating Group (C\$MM)	Q2 14 ¹	Q1 15	Q2 15
Consumer – Canadian P&C	109	104	114
Commercial – Canadian P&C	22	28	29
Total Canadian P&C	131	132	143
Consumer – U.S. P&C	21	30	24
Commercial – U.S. P&C	31	10	(6)
Total U.S. P&C	52	40	18
Wealth Management	2	2	1
Capital Markets	(4)	9	5
Corporate Services²	(19)	(20)	(6)
Specific PCL	162	163	161
Change in Collective Allowance	-	-	-
Total PCL	162	163	161
PCL in bps	22	21	20

- PCL consistent Q/Q
- Lower provisions in U.S. P&C were offset by lower recoveries in Corporate Services and higher Canadian P&C provisions

Quarterly Specific PCL (C\$MM)



¹ Prior period balances were reclassified to conform with the current period's presentation

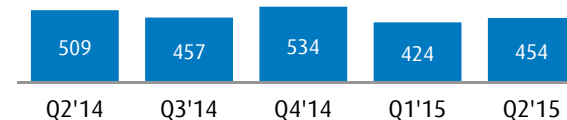
² Corporate Services results include purchased credit impaired loan recoveries of \$26MM in Q2'15, \$29MM in Q1'15 and \$45MM in Q2'14

Gross Impaired Loans (GIL) and Formations

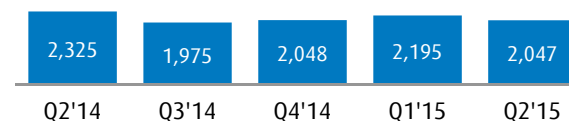
By Industry (C\$MM)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other ¹	U.S.	Total
Consumer	163	135	298	392	774	1,166
Service Industries	2	10	12	21	164	185
Commercial Real Estate	8	8	16	67	64	131
Agriculture	10	9	19	68	58	126
Manufacturing	35	15	50	53	67	120
Construction (non-real estate)	1	1	2	18	74	92
Wholesale Trade	1	13	14	6	44	50
Retail Trade	3	2	5	11	36	47
Transportation	2	0	2	5	31	36
Oil & Gas	3	24	27	3	23	26
Other Commercial & Corporate ²	5	4	9	63	5	68
Commercial & Corporate	70	86	156	315	566	881
Total Bank	233	221	454	707	1,340	2,047

- Formations increased Q/Q but remain below level of 4 quarters last year
- GIL down Q/Q due to lower impairment in U.S. commercial portfolio and FX impact

Formations (C\$MM)



Gross Impaired Loans (C\$MM)



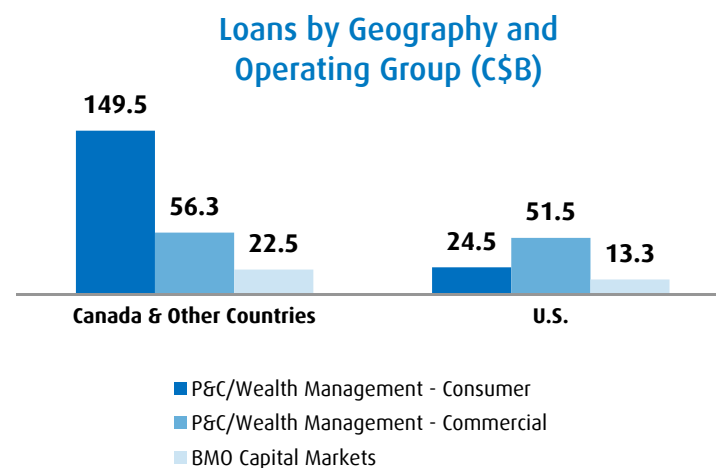
1 Commercial & Corporate includes ~\$2MM GIL from Other Countries

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

Loan Portfolio Overview

Gross Loans & Acceptances By Industry (C\$B)	Canada & Other ¹	U.S.	Total	% of Total
Residential Mortgages	93.4	8.4	101.8	32%
Personal Lending	48.7	15.6	64.3	20%
Cards	7.4	0.5	7.9	3%
Total Consumer	149.5	24.5	174.0	55%
Financial Institutions	14.2	14.1	28.3	9%
Service Industries	11.9	12.6	24.5	8%
Commercial Real Estate	11.5	6.6	18.1	6%
Manufacturing	5.3	10.2	15.5	5%
Retail Trade	8.4	4.9	13.3	4%
Wholesale Trade	3.8	5.9	9.7	3%
Agriculture	7.7	1.9	9.6	3%
Oil & Gas	4.3	2.3	6.6	2%
Other Commercial & Corporate ²	11.7	6.3	18.0	5%
Total Commercial & Corporate	78.8	64.8	143.6	45%
Total Loans	228.3	89.3	317.6	100%

- Loans are well diversified by geography and industry
- Exposure to Oil & Gas represents 2% of the loan portfolio



¹ Commercial & Corporate includes ~\$11.5B from Other Countries

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

Canadian Residential Mortgages

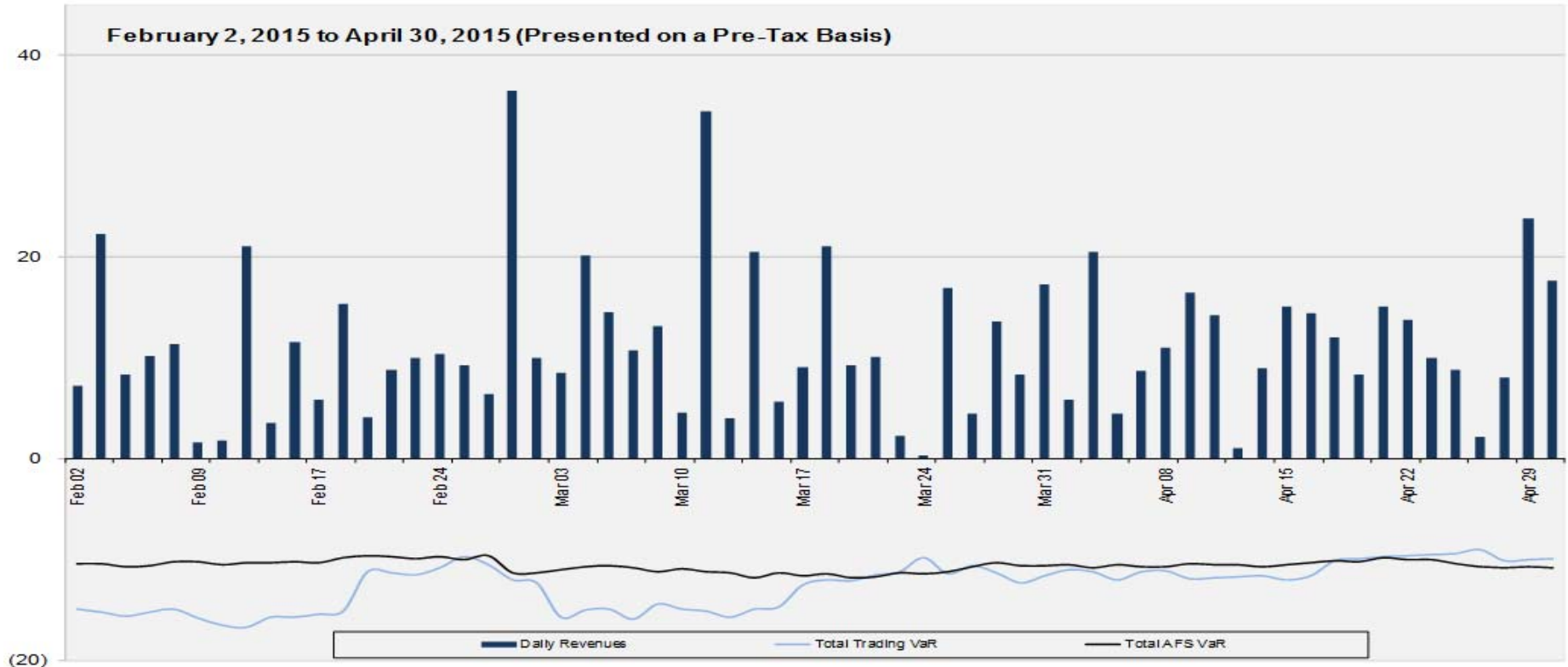
- Total Canadian residential mortgage portfolio at \$93.4B represents 43% of Canadian gross loans and acceptances
 - 61.3% of the portfolio is insured
 - Loan-to-value (LTV)¹ on the uninsured portfolio is 58%²
 - 69% of the portfolio has an effective remaining amortization of 25 years or less
 - Loss Rates for the trailing 4 quarter period were less than 1 bps
 - 90 day delinquency rate 27 bps
 - Condo Mortgage portfolio is \$13.4B with 52.8% insured

Residential Mortgages by Region (C\$B)	Insured	Uninsured	Total	% of Total
Atlantic	3.7	1.6	5.3	6%
Quebec	8.8	5.1	13.9	15%
Ontario	23.7	14.6	38.3	41%
Alberta	11.0	4.2	15.2	16%
British Columbia	7.7	9.4	17.1	18%
All Other Canada	2.4	1.2	3.6	4%
Total Canada	57.3	36.1	93.4	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 Q2'15 was 52%

Trading Revenue vs. VaR



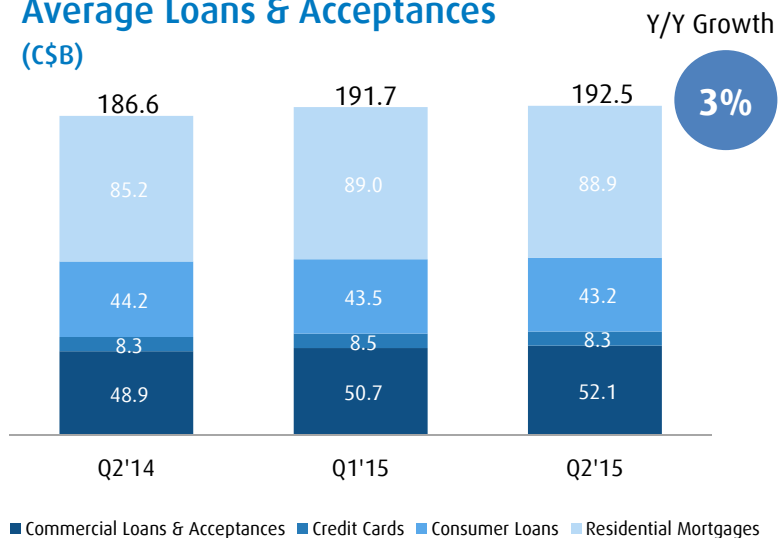
The largest daily P&L gains for the quarter are as follows:

- Feb 3 Primarily reflects normal trading and underwriting activity \$22 million
- Feb 27 Primarily reflects normal trading and underwriting activity \$37 million
- Mar 11 Primarily reflects normal trading and underwriting activity \$34 million
- Apr 29 Primarily reflects normal trading and underwriting activity \$24 million

APPENDIX

Canadian Personal & Commercial Banking – Balances

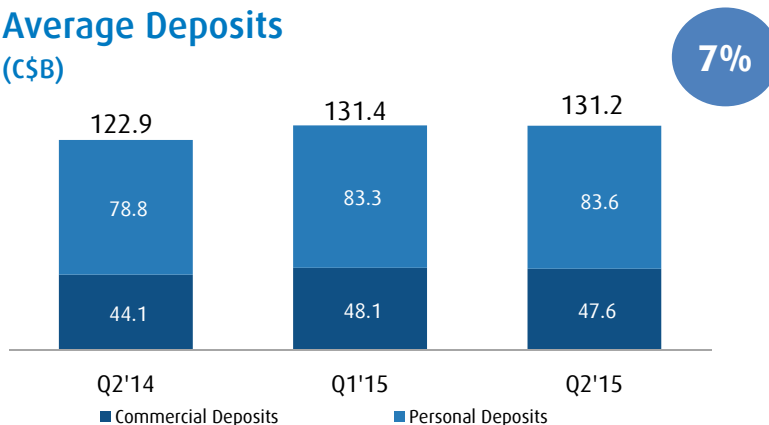
Average Loans & Acceptances (C\$B)



Loans

- Total loan growth of 3% Y/Y
 - Mortgages up 4% Y/Y
 - Consumer loans down 2% Y/Y due in part to reducing exposure to certain auto loans
 - Auto loans down 8% Y/Y
 - Commercial loan balances¹ up 6% Y/Y

Average Deposits (C\$B)



Deposits

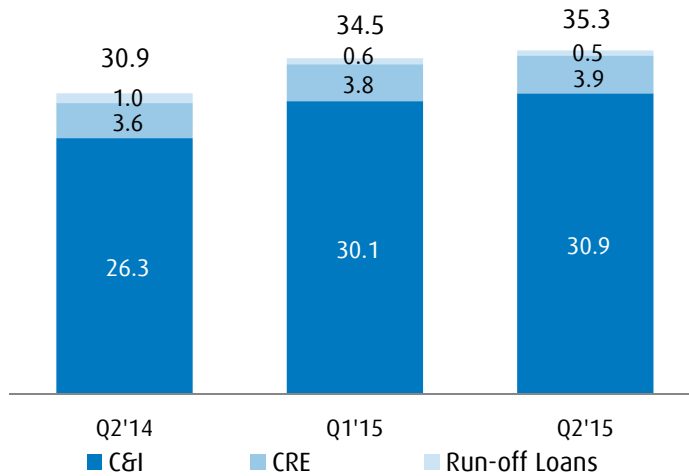
- Continued strong deposit growth with total deposits up 7% Y/Y
 - Personal deposit balances up 6% Y/Y due to growth in term and chequing products
 - Commercial deposit balances up 8% Y/Y

¹ Commercial lending growth excludes commercial cards. Commercial cards balances approximately 8% of total credit card portfolio in Q2'15, and approximately 7% in each of Q1'15 and Q2'14

U.S. Personal & Commercial Banking – Commercial Balances

All amounts in US\$B

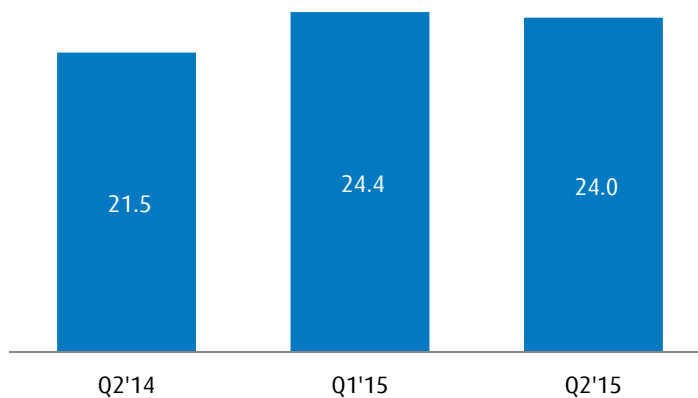
Average Commercial Loans



Loans

- Strong core C&I loan growth, up 17% Y/Y
- Core Commercial Real Estate portfolio up 11% Y/Y

Average Commercial Deposits



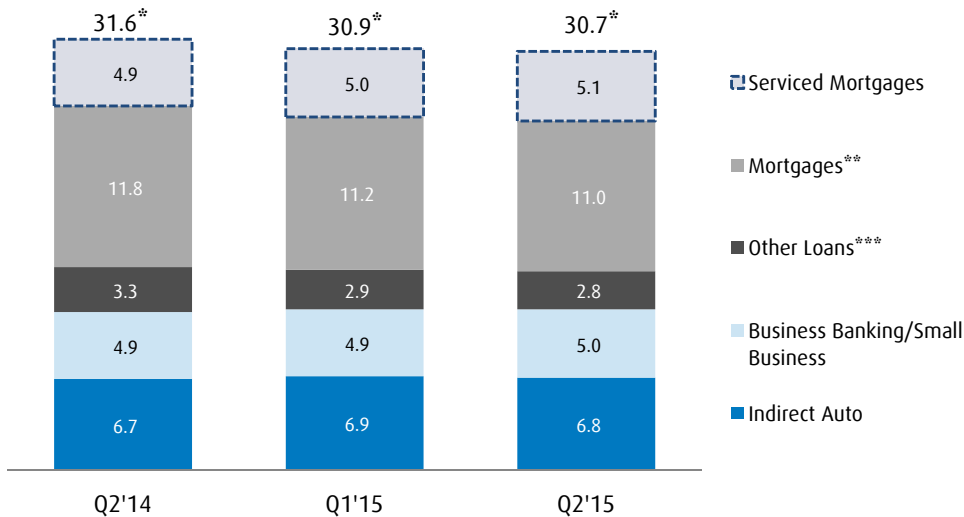
Deposits

- Deposits up 11% Y/Y

U.S. Personal & Commercial Banking – Personal Balances

All amounts in US\$B

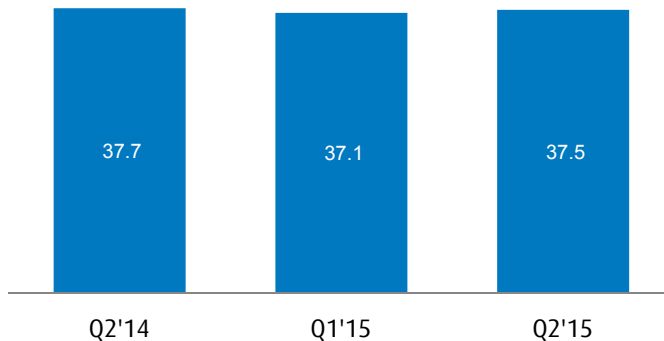
Average Personal Loans



Loans

- Core Business Banking up 3% Y/Y
- Indirect Auto up 2% Y/Y
- Mortgage portfolio down 7% Y/Y
- Serviced mortgage portfolio up 5% Y/Y

Average Personal Deposits



Deposits

- Deposit balances relatively stable. The benefit of chequing balance growth was more than offset by declines in CD and money market balances
- Chequing balances up 9% Y/Y

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

** Mortgages include Home Equity (Q2'15 \$4.3B; Q1'15 \$4.5B; Q2'14 \$5.0B) and Wealth Management Mortgages (Q2'15 \$1.6B; Q1'15 \$1.5B; Q2'14 \$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)	Q2 14	Q1 15	Q2 15
Amortization of acquisition-related intangible assets	(28)	(40)	(40)
Acquisition integration costs	-	(13)	(11)
Restructuring costs ²	-	-	(149)
Adjusting items included in reported pre-tax income	(28)	(53)	(200)

Adjusting ¹ items – After-tax (\$MM)	Q2 14	Q1 15	Q2 15
Amortization of acquisition-related intangible assets	(21)	(31)	(31)
Acquisition integration costs	-	(10)	(10)
Restructuring costs ²	-	-	(106)
Adjusting items included in reported net income after tax	(21)	(41)	(147)
Impact on EPS (\$)	(0.03)	(0.07)	(0.22)

¹ Amortization of acquisition-related intangible assets reflected across the Operating Groups; acquisition integration costs related to F&C are charged to Wealth Management and are recorded in non-interest expense

² Primarily due to restructuring to drive operational efficiencies. Also includes the settlement of a legacy legal matter from an acquired entity

Adjusted measures are non-GAAP measures. See slide 2 of this document, page 32 of BMO's 2014 Annual Report and page 5 of BMO's Second Quarter 2015 Report to Shareholders

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