

Investor Presentation

Acquisition of AMCORE Bank N.A.
in an FDIC-Assisted Transaction

The logo for BNMIO, consisting of the letters B, N, M, I, and O in a bold, white, sans-serif font. The letters are three-dimensional and appear to be resting on a dark blue surface. The background of the slide is a blue sky with a white grid pattern that recedes into the distance.

April 23 • 2010

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 harbour 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 2010 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price, and the results of or outlook for our operations or for the Canadian and U.S. economies.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which we operate; interest rate and currency value fluctuations; changes in monetary policy; the degree of competition in the geographic and business areas in which we operate; changes in laws; judicial or regulatory proceedings; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to execute our strategic plans and to complete and integrate acquisitions; critical accounting estimates; operational and infrastructure risks; general political conditions; global capital market activities; the possible effects on our business of war or terrorist activities; disease or illness that impacts on local, national or international economies; disruptions to public infrastructure, such as transportation, communications, power or water supply; and technological changes.

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 32 and 33 of BMO's 2009 Annual Report, which outlines in detail certain key factors that may affect BMO'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 statement, 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 and 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 the bank's business, including those described under the heading Economic Outlook and Review in our First Quarter 2010 Report to Shareholders, 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.

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 2010 Report to Shareholders and 2009 Annual Report to Shareholders all of which are available on our website at www.bmo.com/investorrelations.

Examples of non-GAAP amounts or measures include: cash earnings, cash productivity and cash operating leverage measures, and cash earnings per share; revenue and other measures presented on a taxable equivalent basis (teb); amounts presented net of applicable taxes; net economic profit and core results and measures that exclude items that are not considered reflective of ongoing operations. For example, core measures and results which exclude the impact of impaired loans, Visa litigation accruals, acquisition integration costs.

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

Acquisition Reinforces Already Strong Position in U.S. Midwest

Highlights

- **FDIC-assisted acquisition of certain assets and liabilities of AMCORE Bank N.A.**
 - ▶ 52 branches in North Central Illinois and South Central Wisconsin
 - ▶ Enhances value of in-market branch network
 - ▶ Potential to achieve synergies given market position and local scale
- **Expanding and solidifying our U.S. Midwest footprint is a strategic priority for BMO**
 - ▶ Acquisition strengthens Harris' Chicagoland and Wisconsin footprints
 - ▶ Rockford and Madison are natural extensions from Chicago along the Interstate-90 corridor and complement Illinois and Wisconsin franchises
 - ▶ Adds #1 market position in Rockford which boasts above average population growth and household income
 - ▶ Madison is the fastest growing city, with lowest unemployment, in Wisconsin
 - ▶ Significant off-premise ATM network
- **Bolsters Harris' #2 retail and small business position and #3 overall position in the valuable Chicago market**

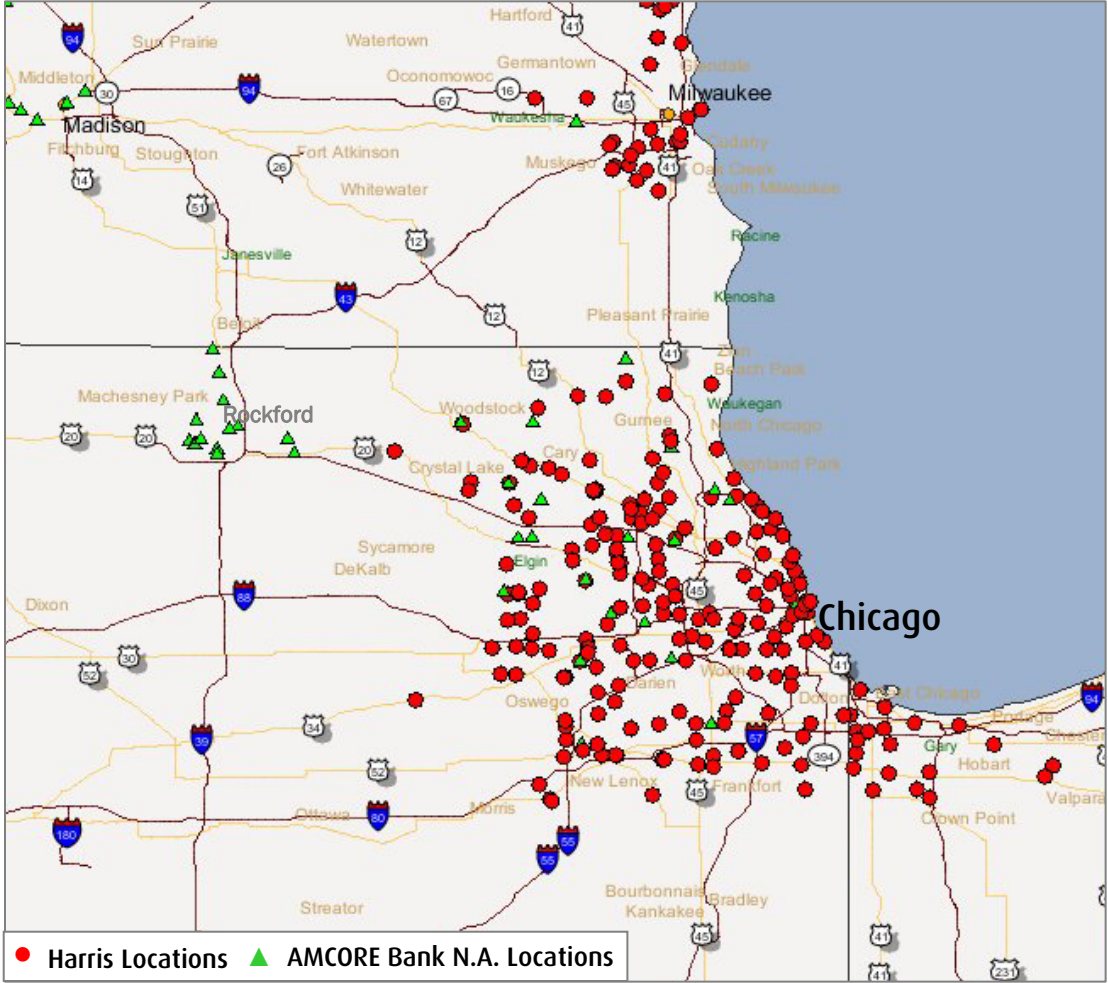
FDIC-Assisted Transaction

Overview

- Purchased approximately US\$2.5B of assets, including approximately US\$2.0B of loans covered by FDIC loss share, and assumed approximately US\$2.1B of deposits* of AMCORE Bank N.A.
- The FDIC provides significant protection to offset risks associated with an FDIC-assisted transaction
 - ▶ Loss share on all loans under the loss share agreement are split 80% / 20% between the FDIC and Harris
 - ▶ Recoveries from loans fully charged off at the time of acquisition are shared 50/50 between Harris and the FDIC under commercial loss share and 80/20 under single-family loss share
 - ▶ True-up mechanism to FDIC if losses are lower than anticipated
 - ▶ Options to purchase or lease real estate at fair market value within 180 days of closing
 - ▶ Any branch closures are subject to FDIC approval
 - ▶ Ability to assume or reject most contracts within 30 to 90 days of closing
 - ▶ Certain protections against contingent and other liabilities related to past practices at the bank
- Transaction closed April 23, 2010
- Branches will operate as part of Harris the day after close
- Full conversion expected to be completed within 90 to 180 days
- This acquisition has no material impact on BMO Financial Group's capital or earnings

* Transaction excludes certain brokered deposits which were not acquired as part of this transaction. AMCORE Bank N.A. Call Report data at December 31, 2009 includes 12 branches that were sold on March 29, 2010 and are not part of this transaction.

Continuing to Solidify and Expand Harris' U.S. Midwest Footprint



Acquisition Bolsters #3 Position in Illinois; Adds Branches to Wisconsin Footprint

Deposits and Loans – December 31, 2009

Deposits and Market Share

Rank	Institution	# of Branches	Deposits (US\$B)	Market Share (%)
------	-------------	---------------	------------------	------------------

ILLINOIS

1	JPMorgan Chase & Co.	412	44.6	12.8
2	Bank of America Corp.	206	33.8	9.7
3	BMO Financial Group (Harris)	195	23.6	6.8
4	PNC Financial Services Group	189	14.2	4.1
5	MB Financial Inc.	95	13.7	3.9
16	AMCORE Financial Inc.	38	3.1[*]	0.9

WISCONSIN

1	Marshall & Ilsley Corp.	195	23.7	19.1
2	U.S. Bancorp	123	15.4	12.4
3	Associated Banc-Corp	208	11.6	9.4
4	JPMorgan Chase & Co.	77	5.2	4.2
5	Anchor BanCorp Wisconsin	61	3.8	3.0
11	BMO Financial Group (Harris)	51	1.2	1.0
49	AMCORE Financial Inc.	14	0.4[*]	0.3

Source: SNL Financial

* Total deposits acquired of approximately US\$2.1B excludes certain brokered deposits which were not acquired as part of the transaction. Deposit and Market Share data have not been consolidated to create a pro-forma view for BMO.

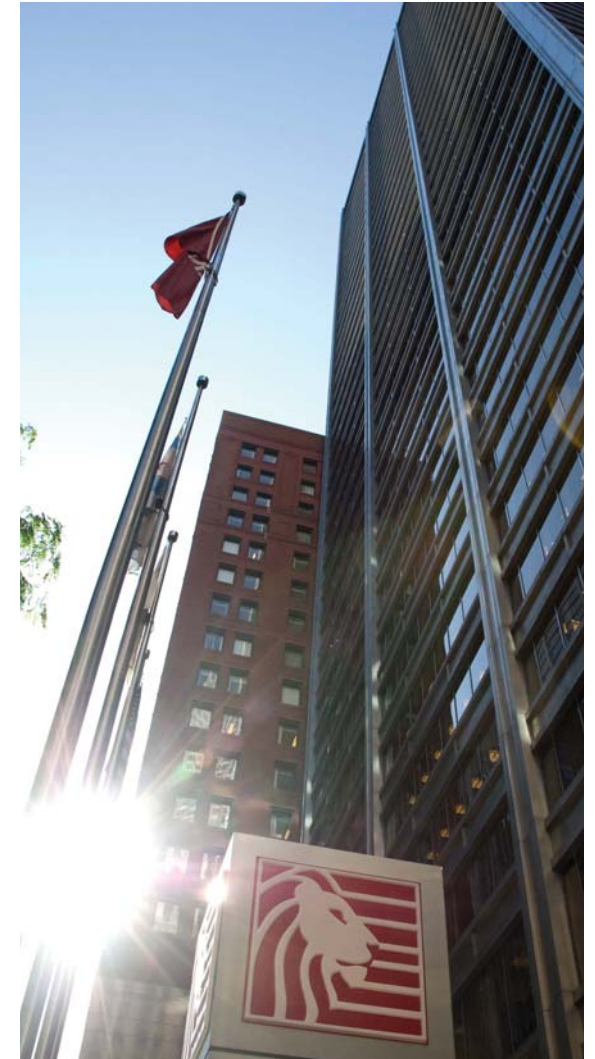
¹ Based on December 31, 2009 AMCORE Bank N.A. Call Report data, excluding OREO

Loan Portfolio

- Acquired approximately US\$2.0B loan portfolio
 - ▶ Approximately 24% consumer and 76% commercial
- For 2009, material portfolio write-downs¹ were taken across real estate (US\$146MM) and C&I (US\$27MM)
- For total portfolio, US\$342MM (12.9%) was classified as impaired¹
- Commercial real estate represents approximately 35% of total loan portfolio
- On closing, a charge is taken for losses inherent in the loan portfolio
- Loss sharing agreement with FDIC mitigates downside risk

P&C Banking U.S. – Continued Progress on Fundamentals

- ✓ Strong management team with considerable integration experience in place to integrate acquisitions, including three in the last three years, and execute strategic initiatives
- ✓ Achieved significant expense reductions through reduced headcount, process improvement and execution of strategic initiatives
- ✓ Strong customer loyalty scores in both Personal and Business banking
- ✓ Integrated wealth offering to serve all market segments
- ✓ Expanded commercial mid-market team and calling efforts and improved pricing discipline to enhance revenues and returns
- ✓ Commercial banking initiative well under way to realize economic benefits of commercial banking model



We have built a strong foundation – with a clear strategic agenda, an effective operating model, and a strengthened talent base

Investor Relations Contact Information

www.bmo.com/investorrelations

E-mail: investor.relations@bmo.com

Fax: 416.867.3367

The BMO logo is rendered in large, white, 3D block letters with black shadows, set against a blue grid background that recedes into the distance.

VIKI LAZARIS
Senior Vice President
416.867.6656
wiki.lazaris@bmo.com

STEVEN BONIN
Director
416.867.5452
steven.bonin@bmo.com

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