BMO Financial Group

PRIOR TO RESTATEMENT

Q1 2007

FINANCIAL RESULTS

BMO has restated its interim financial statements and MD&A for the first quarter of 2007 to reflect the effects of previously announced commodities trading losses that relate to that quarter.

Please refer to the restated First Quarter 2007 Report to Shareholders.

Investor Community Conference Call

KAREN MAIDMENT

Chief Financial and Administrative Officer

March 1 • 2007

FORWARD LOOKING STATEMENTS

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 2007 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 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 28 and 29 of BMO's 2006 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.

Assumptions about the performance of the Canadian and U.S. economies in 2007 and how that will affect our businesses were material factors we considered when setting our strategic priorities and objectives and in determining our financial targets, including provisions for credit losses. Key assumptions included that the Canadian and U.S. economies would expand at a moderate pace in 2007 and that inflation would remain low. We also assumed that interest rates in 2007 would remain little changed in Canada but decline in the United States and that the Canadian dollar would hold onto its value relative to the U.S. dollar. Although the U.S. dollar strengthened relative to the Canadian dollar in the first quarter, we believe that our other assumptions are valid. We have continued to rely upon those assumptions and the views outlined in the following Economic Outlook in considering our ability to achieve our 2007 targets. 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. Tax laws in the countries in which we operate, primarily Canada and the United States, are material factors we consider when determining our sustainable effective tax rate.

NON-GAAP MEASURES

Bank of Montreal uses both GAAP and non-GAAP measures to assess performance. Securities regulators require that companies caution readers 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 quarterly Press Release, MD&A and in its Annual Report to Shareholders all of which are available on our website at www.bmo.com/investorrelations.

Non-GAAP results or measures include revenue, taxes and productivity results and measures that use Taxable Equivalent Basis (teb) amounts, cash-based profitability and productivity measures, Net Economic Profit and results and measures that exclude items that are not considered reflective of ongoing operations. Bank of Montreal also provides supplemental information on combined business segments to facilitate comparisons to peers.

Q1 2007 FINANCIAL HIGHLIGHTS

	Net Income	EPS	EPS Growth	Cash EPS	ROE	Specific PCL	Tier 1 Capital	Cash Productivity
Excluding Restructuring Charge	**$673MM**	**$1.30**	**11.1%**	**1.32**	**18.0%**	**$52MM**	**9.90%**	**61.7%**
As Reported	**$585MM**	**$1.13**	**(3.4)%**	**1.15**	**15.7%**	**$52MM**	**9.90%**	**66.9%**

Key Messages (Measures below exclude Restructuring Charge)

- Good quarter driven by high quality operating performance
- EPS grew 11.1%, excluding restructuring charge
- Revenue growth of 4.1% Y/Y
- Expenses well managed, growing 2.8% Y/Y
- Cash productivity of 61.7% improved 72 bps
- Net interest margins stable for P&C Canada and Total Canadian Retail
- Total bank effective tax rate of 26.1%

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CASH EPS GROWTH (Excluding Restructuring Charge)

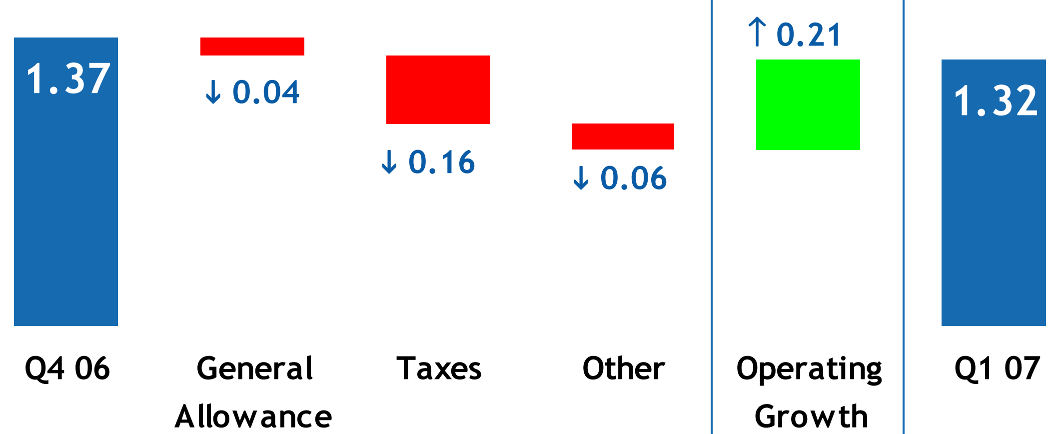
Q/Q ↓$23MM or $0.05/share

- \+ All operating group earnings increased due to strong volume growth and improved trading revenues
- \- Lower tax rate in the prior quarter (26.1% in Q1 07 vs. 17.4% in Q4 06)
- \- $35MM reduction of the general allowance in Q4 06
- \- Stock-based compensation expense for employees eligible to retire higher in Q1 07 by $42MM ($0.06/share)

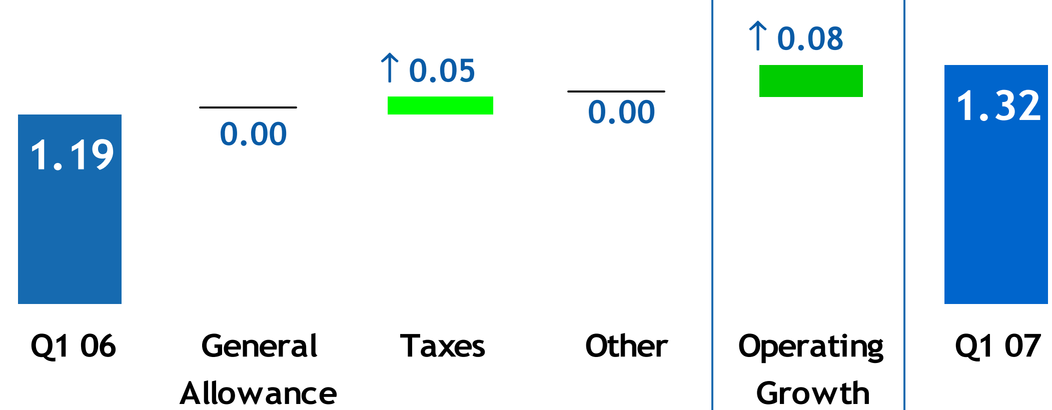
Y/Y ↑$67MM or $0.13/share

- \+ Broad-based volume growth in P&C Canada and PCG
- \+ Lower corporate tax rate (26.1% in Q1 07 vs. 29.0% in Q1 06)
- \- Trading revenues were at their peak in the prior year, amid volatility in the energy sector

Q1 07 vs. Q4 06 ($/Share)



Q1 07 vs. Q1 06 ($/Share)



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Q1 2007 GROUP NET INCOME

P&C Canada Net Income of $292MM
- Increased $30MM or 12% Y/Y
- Revenue growth of 6.4% driven by volume growth and higher revenue in card business
- Expense growth of 4.1% due to expansion of sales and service staff

IBG Net Income of $219MM
- Decreased $3MM or 2% Y/Y
- Revenue decreased 3.6% as trading revenues declined from record high levels in Q1 06
- Expenses declined 1.2%

P&C U.S. Net Income of US$25MM
- Decreased US$3MM or 15% Y/Y
- Revenue growth of 0.8%
- Expense growth of 8.0% supporting business volumes and costs associated with new branch technology platform

PCG Net Income of $95MM
- Increased $4MM or 4.2% Y/Y
- Revenue growth of 8.9% due to higher fee-based and commission revenue
- Expense growth of 9.7%

Corporate Services Net Income of $38MM
- Excludes restructuring charge
- Increased $40MM Y/Y due to lower taxes, better revenues and lower expenses

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QUARTERLY FINANCIAL TRENDS

Performance Measure	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007 Excluding Restructuring Charges	Q1 2007 As Reported
Net Income ($MM)	606	651	710	696	**673**	**585**
Cash EPS – Diluted ($/share)	1.19	1.27	1.40	1.37	**1.32**	**1.15**
EPS – Diluted ($/share)	1.17	1.25	1.38	1.35	**1.30**	**1.13**
Cash Return on Equity (%) *	18.1	19.6	20.6	19.6	**18.3**	**15.9**
Return on Equity (%) *	17.8	19.3	20.3	19.4	**18.0**	**15.7**
Revenue Growth – Y/Y (%)	3.0	3.0	6.7	(5.9)	**4.1**	**4.1**
Expense Growth – Y/Y (%)	0.8	(0.6)	2.0	(0.9)	**2.8**	**11.4**
Cash Productivity Ratio (%)	62.4	61.9	61.1	64.2	**61.7**	**66.9**
Productivity Ratio (%)	62.9	62.3	61.5	64.6	**62.1**	**67.3**
PCL/Avg. Loans Accept. (%) *	0.12	0.14	0.09	0.03	**0.10**	**0.10**
Capital: Tier 1 Capital (%)	10.41	10.20	10.07	10.22	**9.90**	**9.90**

* Annualized

ACCOUNTING UPDATE

1 Other Comprehensive Income

➡ New: Q1 2007

- BMO adopted the CICA's new accounting requirements where certain securities and all hedging derivatives are recorded at fair value.
- P&L impact of new accounting not material (nil for Q1'07).
- Unrealized gains and losses on these securities and hedging derivatives recorded in in Other Comprehensive Income, a new section of Shareholders' Equity until realized.

2 Stock-Based Compensation

➡ Adopted: Fiscal 2006

- Change in accounting rules requires awards granted to employees eligible to retire be expensed at the time of the grant
- Recognition up front results in large expense in Q1 when awards are granted with a lower amount booked in Q2-Q4
- Expense in Q1 2007 is $42 million higher than the expense will be in the following quarters.
- NOTE: In F06 the expense was booked in Corporate. This has been restated and the groups have been charged.

RESTRUCTURING CHARGE

$135 MM Charge Recorded in Q1 2007 ($88 MM after-tax)

- Charge is the result of a comprehensive review of the efficiency and effectiveness of all support functions, groups and business processes that support the front line.
- The charge relates to the elimination of approximately 1,000 employee positions in primarily non-customer facing areas of the company across all support functions and business groups.
- $117MM relates to severance-related costs and $18MM relates to non-employee related costs.
- Benefits of the cost savings from this initiative are important to achieving the 2007 financial targets.
- The charge reflects BMO's previously-stated intention to increase customer focus by:
  - Directing spending and resources on front-line sales and service;
  - Creating more efficient processes and systems across the company;
  - Continuing to accelerate the pace of the company's growth.

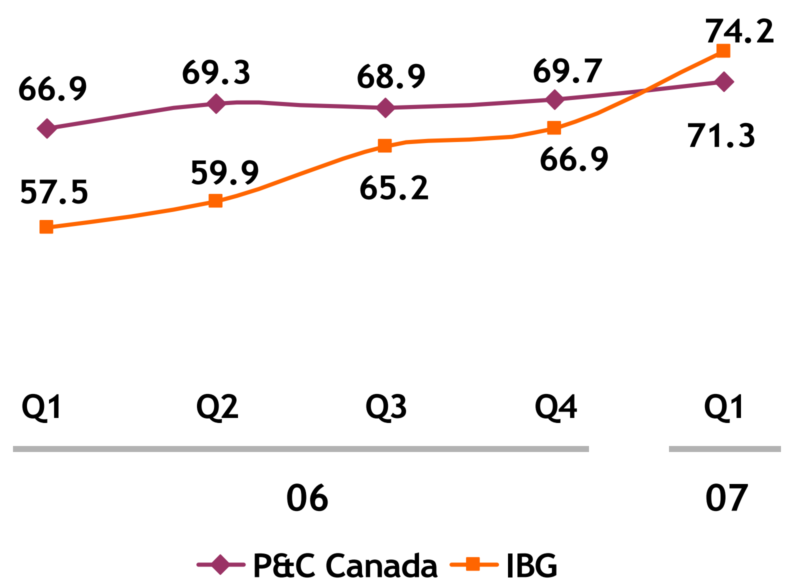
CAPITAL & RISK WEIGHTED ASSETS

	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Tier 1 Capital Ratio (%)	10.41	10.20	10.07	10.22	9.90
Total Capital Ratio (%)	11.89	11.76	11.59	11.76	11.34
Assets-to-Capital Multiple (x)	16.4	16.3	16.3	16.1	17.3

Q/Q Tier 1 Capital Ratio Change of -32bps:

+29 bps	Higher Tier 1 Capital
-61 bps	Higher RWA

Key RWA Trends ($B)



Q/Q P&C Canada RWA growth due to continued growth in loans and mortgage

Q/Q IBG RWA growth due to higher market risk, commitments and loans

REVENUE (teb)

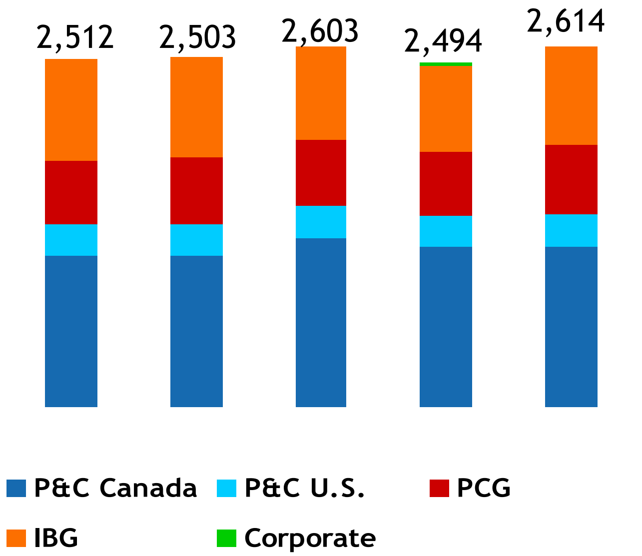
Q/Q ↑$120MM or 4.8%

+ Growth in PCG brokerage fees and mutual fund fees
+ Higher trading revenues, lending fees and commissions in IBG
+ Steady NIM in P&C Canada
+ A stronger U.S. dollar increased revenue by $24MM
- Volume growth offset by spread compression due to competitive pressures and mix changes as customers shift from high spread to lower spread loan and deposit products in P&C U.S.

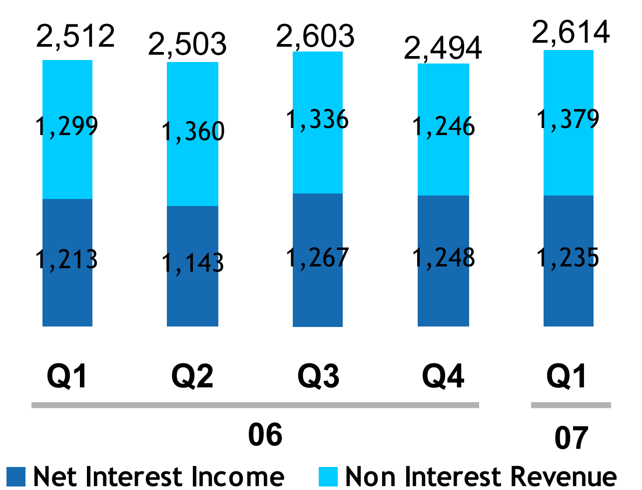
Y/Y ↑$102MM or 4.1%

+ Volume growth in P&C Canada, and PCG
+ Strong growth in brokerage commissions and mutual fund fees in PCG
- IBG trading revenue fell from record levels
- Good volume growth despite weaker economic conditions offset by spread compression in P&C U.S.

Total Revenue ($MM)



Revenue Mix ($MM)



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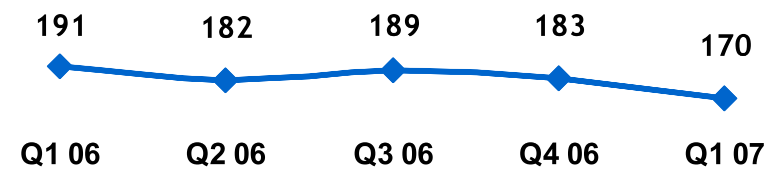
NET INTEREST MARGINS (bps)

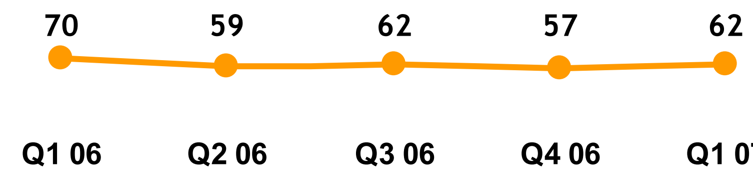
Total Bank



- Q/Q total bank margin declined primarily as a result of lower spread IBG business making up a great proportion of the total bank, while retail margins stabilized

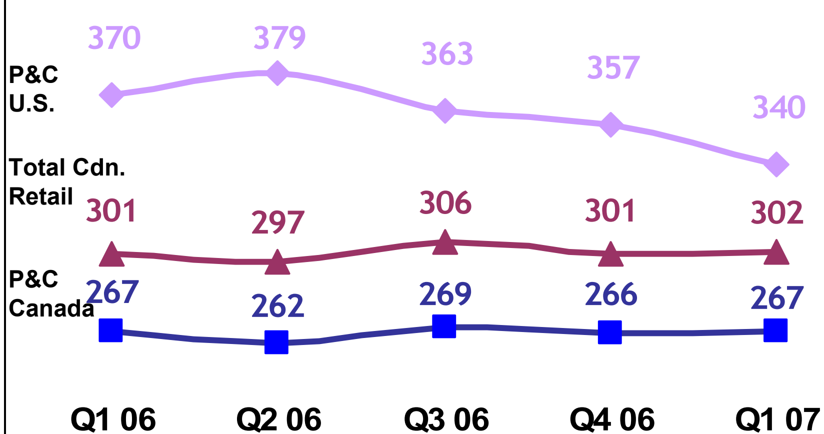
NIM is calculated by dividing NII by average earning assets

IBG



- Q/Q increased due to higher trading income and cash management balances
- Y/Y down due mainly to the effect of the interest rate environment on interest-sensitive businesses, partly offset by higher trading income

Retail Banking



P&C U.S.

- Q/Q down due to loan spread compression and product mix
- Y/Y down due to competitive pressures on pricing and changes in loan and deposit mix as consumers shift from variable to fixed rate loans and from higher spread chequing account deposits to lower spread high rate deposits

P&C Canada

- Q/Q flat as increased volumes in higher spread products were offset by reduced mortgage refinancing fees
- Y/Y flat

Total Canadian Retail is comprised of P&C Canada and PCG Canada

NON-INTEREST REVENUE ANALYSIS

BALANCES ($MM)	Q1 06	Q4 06	Q1 07	
Securities Commissions	252	247	**278**	
Trading Revenues	221	69	**136**	Y/Y decline driven by lower volatility in commodities
Card Fees	91	105	**63**	Securitized $1.5B of card loan balances in Q4 06 shifting revenue into Securitization Revenue in Q1 07
Mutual Fund Revenue	115	130	**137**	
Securitization Revenue	20	55	**87**	$27MM gain on $1.5B credit card securitization, booked in Corporate in Q4 06
Underwriting and Advisory Fees	98	104	**106**	
Securities Gains, other than trading	18	46	**44**	
Insurance	46	49	**46**	
Other NIR	438	441	**482**	Higher lending fees and other miscellaneous items
TOTAL NON-INTEREST REVENUE	**1,299**	**1,246**	**1,379**	

NON-INTEREST EXPENSE

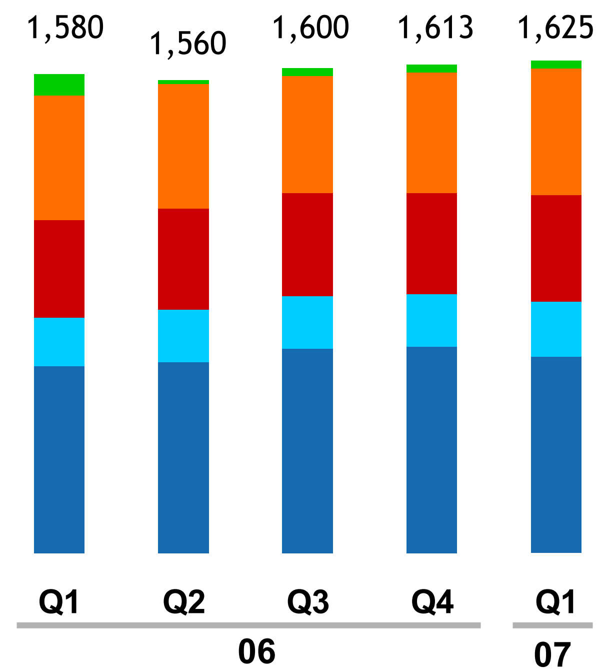
Q/Q ↑$12MM or 0.8%

+ Timing of initiative spending and advertising costs reduced expenses in P&C Canada
- Higher revenue-based costs in both IBG and PCG as well as continuing investment in PCG's sales force
- A stronger U.S. dollar increased IBG expenses and diminished the savings achieved in P&C U.S. Overall FX increased expenses by $17MM.

Y/Y ↑$45MM or 2.8%

+ Lower performance-based costs in IBG
+ Lower corporate expenses
- Higher employee costs due to sales and service staff expansion in P&C Canada in the second half of 2006
- Higher branch technology platform costs, increased volumes and employee costs in P&C U.S.
- Higher revenue-based costs and continued investment in sales force in PCG

Total Expenses ($MM)



NON-INTEREST EXPENSE ANALYSIS

BALANCES ($MM)	Q1 06	Q4 06	Q1 07	
Salaries and Benefits	628	616	645	Increased number of FTEs in P&C Canada, PCG and IBG
Performance-based Compensation	372	318	373	Stock-based compensation for employees eligible to retire was $42MM higher in Q1 07 versus Q4 06, but flat year-over-year
Premises & Equipment/Rental	122	130	129	
Computer Costs	166	198	179	
Travel & Business Development	50	76	59	
Other	242	275	240	Lower professional fees in Q1 07 versus Q4 06
TOTAL NON-INTEREST EXPENSE	**1,580**	**1,613**	**1,625**	
Restructuring Charge	-	-	135	

FISCAL 2007 TARGETS

Performance Measure	Q1 2007 YTD Excluding Restructuring Charges	F2007 Target
EPS Growth[1] (base of $5.11)	11.1%	5%-10%
Specific Provision for Credit Losses	$52MM	$400MM or less *revised to:* $325MM or less
Cash Productivity Ratio Improvement	72 bps	100-150 bps improvement
Return On Equity	18.0%	18%-20%

[1] Excluding changes in the general allowance

APPENDIX

Q1 2007 GROUP NET INCOME

Group ($MM)	Q1 2006	Q4 2006	Q1 2007	Q/Q Change	Y/Y Change
P&C Canada	**262**	**272**	292	7%	12%
P&C U.S.	**33**	**24**	29	22%	(14%)
Total P&C	**295**	**296**	321	8%	9%
IBG	**222**	**188**	219	17%	(2%)
PCG	**91**	**84**	95	13%	4%
Corporate Services	**(2)**	**128**	(50)*	nm	nm
Total Bank	**606**	**696**	585	(16%)	(4%)
Total Bank (excluding restructuring charge)	**606**	**696**	673	(3%)	11%

* Restructuring charge of $88MM after-tax booked in Corporate Services
nm - not meaningful

PERSONAL & COMMERCIAL BANKING - CANADA

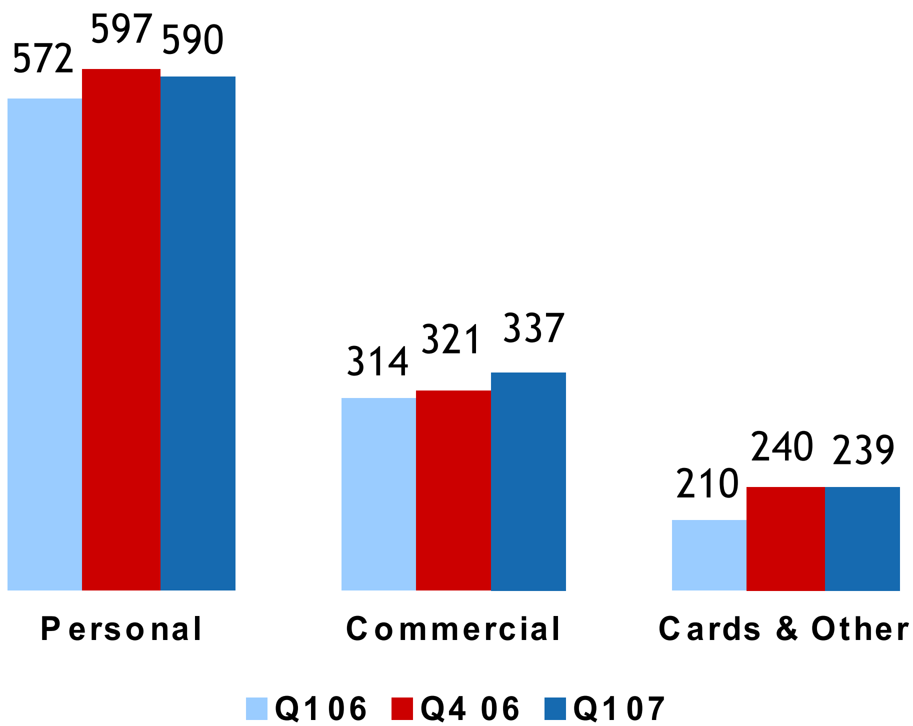
P&L ($MM)	Q1 06	Q4 06	Q1 07
Net Interest Income (teb)	726	755	**760**
Non-interest Revenue	370	403	**406**
Total Revenue	1,096	1,158	**1,166**
PCL	78	79	**80**
Expenses	624	675	**649**
Provision for Taxes	132	132	**145**
Net Income	262	272	**292**
NIM (bps)	267	266	**267**
Cash Productivity (%)	56.7	58.1	**55.5**

Key Variances

- Y/Y revenue growth of 6.4% based on NIM of 2.67%
- Stable NIM Y/Y due to improved spreads on personal deposits with changes in pricing, increases in higher spread product volume offset by lower mortgage refinancing fees
- Y/Y expense growth of 4.1% due to an expanded workforce, higher depreciation on new ABMs and front line support technology, increased expenses related to bcpbank and higher advertising costs
- Q/Q expenses are lower primarily due to lower initiative spend, typically lower in Q1

P&C CANADA

Revenue by Product ($MM)



- Revenue for all products increased Y/Y due to volume growth
- Q/Q personal revenue declined due to lower mortgage refinancing and lower insurance revenue as a result of unfavourable claims experience

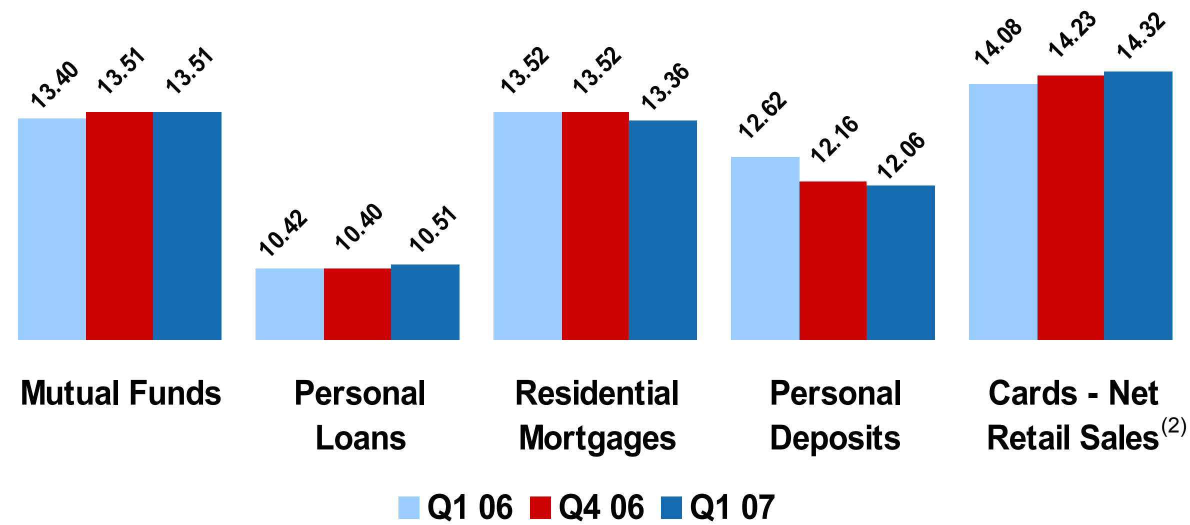
Personal

Personal includes Residential Mortgages, Personal Loans, Personal Deposits, Term, Mutual Funds, Insurance and Other.

BMO Financial Group

P&C CANADA – PERSONAL BANKING

Personal Market Share (%) [1]



[1] Personal share statistics are issued on a one-month lag basis. (Q1.07: December 2006)

[2] Net Retail Sales (NRS) refer to card volume less transfers and cash advances. NRS include both retail and corporate card business, and are on a two-month lag basis (Q1.07: November 2006)

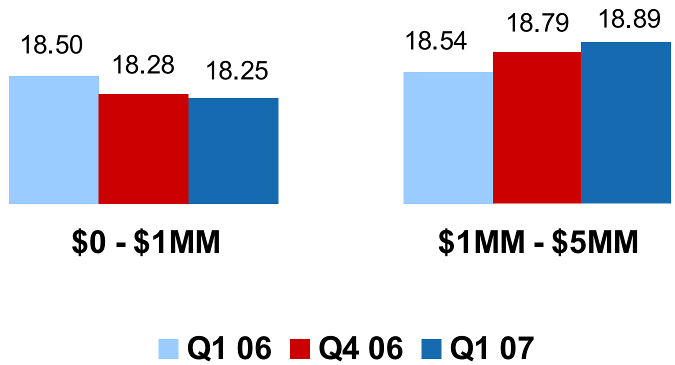
Sources: Mutual Funds – IFIC, Credit Cards – CBA, Consumer Loans & Residential Mortgages – Bank of Canada, Personal Deposits - OSFI

- Volume growth across most products, particularly in higher spread products such as personal loans and cards
- Branch originated mortgage growth offset by declines in 3rd party mortgages as we focus on relationship clients
- Personal deposit declines resulted from competitive pricing environment

Balances ($B) (Owned & Managed)	Q1 06	Q4 06	Q1 07	Growth Y/Y	Growth Q/Q
Personal Loans	18.6	19.9	**20.2**	9.1%	1.8%
Residential Mortgages	60.5	63.8	**63.8**	5.4%	-
Personal Deposits	25.3	24.2	**24.3**	(3.7%)	0.3%
Cards	5.5	5.9	**6.1**	11.1%	3.8%

P&C CANADA – COMMERCIAL BANKING

Business Loan Market Share (%) [1]



1 Business loans (Banks) are issued by CBA on a one calendar quarter lag basis (Q1.07: September 2006)
Market share restated to reflect the latest CBA data

- Continued strength in the upper end of the business market as well as strong growth in balances over $1MM
- In the $0-$1MM market, we will have a long-term program to grow with simplified product offerings and expansion of the front-line sales force
- New Commercial operating units focused solely on commercial business in the key Toronto, Montreal and Vancouver markets will facilitate future growth

Average Balances ($B)	Q1 06	Q4 06	Q1 07	Growth Y/Y	Growth Q/Q
Commercial Loans and Acceptances	28.0	29.5	**29.9**	6.8%	1.4%
Commercial Deposits	18.5	19.5	**20.4**	10.2%	4.9%

PERSONAL & COMMERCIAL BANKING – U.S.

P&L (U.S.$MM)	Q1 06	Q4 06	Q1 07
Net Interest Income (teb)	160	164	**160**
Non-interest Revenue	34	36	**36**
Total Revenue	194	200	**196**
PCL	7	7	**8**
Expenses	139	160	**150**
Provision for Taxes	20	12	**13**
Net Income	28	21	**25**
NIM (bps)	370	357	**340**
Cash Productivity (%)	68.3	75.9	**73.5**

Key Variances

- Strong volume growth in a slowing economy was offset by reduced net interest margins
- Decrease in expenses versus Q4 06 reflects lower acquisition integration and marketing costs, the timing of property maintenance expenses, lower initiative spending and strong expense management
- Net interest margin on earning assets decreased due to competitive pressures on pricing and customer preferences shifting from high-spread to lower-spread products in both loans and deposits

P&C U.S.

Personal – Average Balances (U.S.$B)	Q1 06	Q4 06	Q1 07	
Mortgages	4.1	4.4	**4.5**	❍ Moderation in mortgage and home equity growth due to a reduction in real estate activity and the impact of rate increases in the last 2.5 years.
Other Personal Loans	3.6	3.9	**4.0**	
Indirect Auto	3.9	4.3	**4.4**	❍ Indirect auto loans continued to show strong growth; spreads are stabilizing
Deposits	11.6	11.9	**12.0**	❍ Deposit growth primarily in certificates of deposit and high-yield checking

Commercial – Average Balances (U.S.$B)	Q1 06	Q4 06	Q1 07	
Commercial Loans	4.7	5.1	**5.2**	❍ Loan growth has moderated in recent quarters and reflects heightened competition
Commercial Deposits	4.0	4.2	**4.4**	❍ Deposit growth continues to be strong, primarily in higher cost Public Funds

PRIVATE CLIENT GROUP

P&L ($MM)	Q1 06	Q4 06	Q1 07
Net Interest Income (teb)	138	145	**151**
Non-interest Revenue	326	320	**355**
Total Revenue	464	465	**506**
PCL	1	1	**1**
Expenses	327	335	**359**
Provision for Taxes	45	45	**51**
Net Income	91	84	**95**

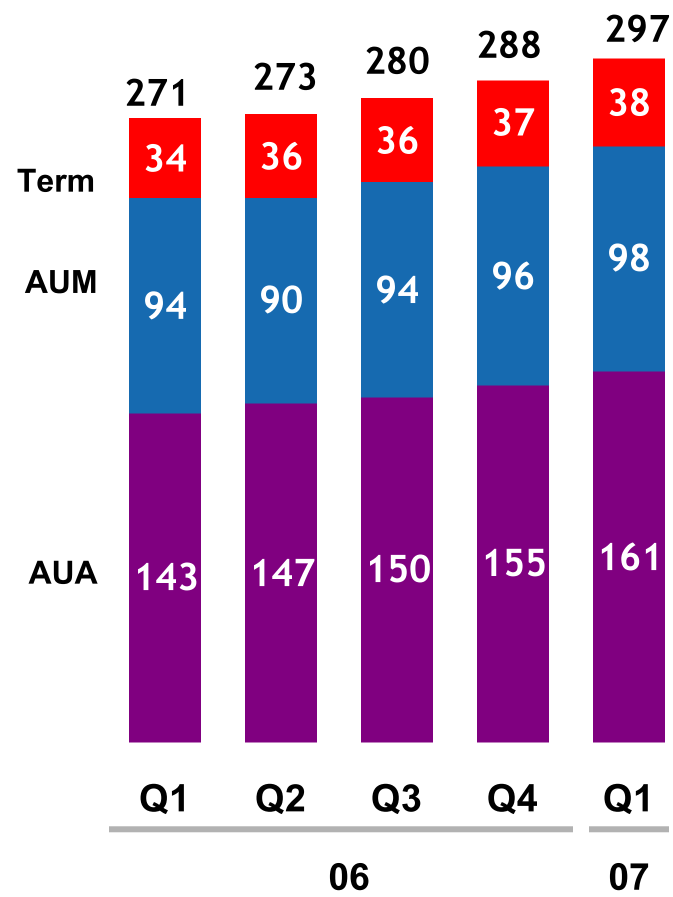
Key Variances

- Revenue increased 9% Y/Y on growth across all businesses
- Expenses increased 10% Y/Y due to higher revenue-based costs and increased investment to drive future revenue growth
- Net income increased 4% Y/Y, as solid revenue growth was partially offset by increased expenses

PRIVATE CLIENT GROUP – AUA/AUM

- Assets under management and administration, including term deposits, grew 10% Y/Y (adjusted for F/X and the final transfer of assets related to the sale of Harris*direct*)

AUA / AUM ($B)



INVESTMENT BANKING GROUP

P&L ($MM)	Q1 06	Q4 06	Q1 07
Net Interest Income (teb)	207	191	**232**
Non-interest Revenue	536	442	**484**
Total Revenue	743	633	**716**
PCL	20	19	**20**
Expenses	420	391	**415**
Provision for Taxes	81	35	**62**
Net Income	222	188	**219**
Average Assets ($B)	154.7	171.0	**192.8**

Key Variances

- Revenues increased Q/Q due to higher trading revenues, equity underwriting, loan fees, commissions and growth in corporate banking assets and improved spreads. This was partially offset by lower investment securities gains, M&A fees and debt underwriting.
- Revenues decreased Y/Y due to lower trading revenues, cash collections on previously impaired loans, M&A fees and debt underwriting. This was partially offset by higher investment securities gains, lending fees, commissions and equity underwriting. Growth in corporate banking assets were partially offset by lower spreads.
- Q/Q expenses increased due to higher performance-based compensation and benefits costs.

CORPORATE SERVICES

Including Technology and Operations

P&L ($MM)	Q1 06	Q4 06	Q1 07
Total Revenue	(16)	13	**(2)**
PCL	(55)	(90)	**(58)**
Expenses	48	34	**27**
Restructuring Charge	-	-	**135**
Total Expenses	48	34	***162**
Provision for Taxes	(26)	(78)	**(75)**
Net Income	(2)	128	**(50)**
Corporate Services Net Income Details ($MM)	**Q1 06**	**Q4 06**	**Q1 07**
General PCL	-	23	**-**
Specific PCL	36	36	**38**
Other Corporate	(38)	69	**(88)**
Total Corporate Services Net Income	(2)	128	**(50)**

Key Variances

- Net income decreased $178MM Q/Q largely due to the restructuring charge in the current quarter. Excluding the restructuring, net income down $90MM due to benefits in Q4 06 from lower taxes, a reduction in the general allowance and a gain on credit card securitization.
- Net income decreased $48MM Y/Y largely due to the restructuring charge. Excluding the restructuring, net income up $40MM due to a lower tax rate, better revenues including MTM gains on hedges and lower employee expenses.

* Restructuring charge of $88MM after-tax booked in Corporate Services

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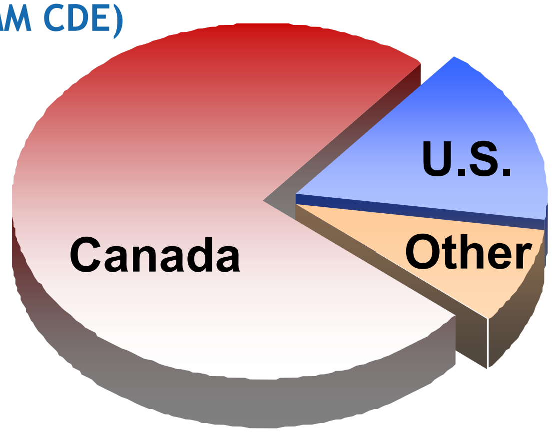
U.S. RESULTS
(as reported)

Net Income
($MM CDE)

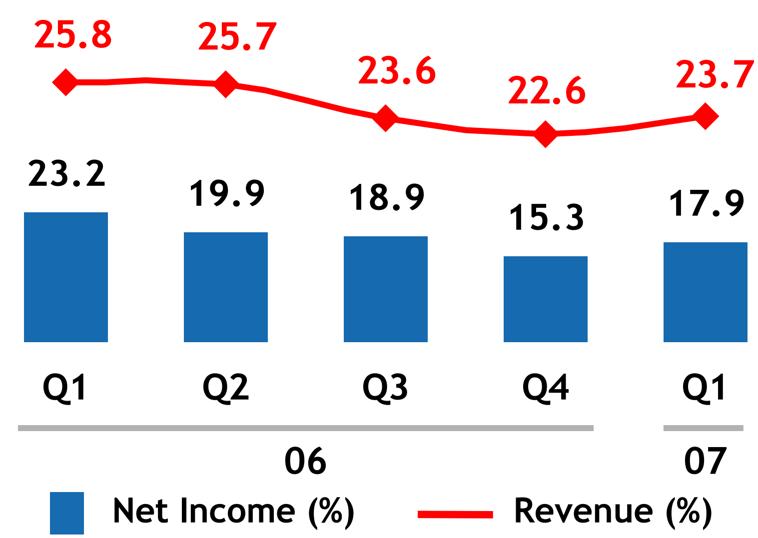


Net Income (US$MM)	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
P&C	28	25	28	21	25
PCG	4	1	(2)	-	-
IBG	83	85	68	70	67
Corporate*	(4)	(5)	15	(2)	(9)
TOTAL	111	106	109	89	83

*Includes a restructuring charge of US$11MM after tax

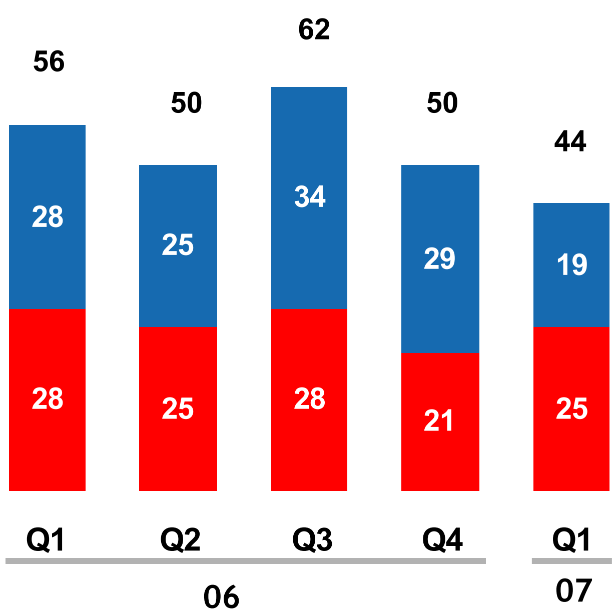
- Q/Q P&C U.S. net income increased with lower expenses reflecting lower acquisition integration and strong expense management. Revenues decreased despite loan growth as margin pressures continue due to competition and customer preferences for lower-spread products
- Q/Q IBG net income decreased as improved commodity derivatives and equity trading revenues were more than offset by higher expenses

U.S. to N.A. Revenue and Net Income ($MM CDE)



U.S. RETAIL AND MID-MARKET

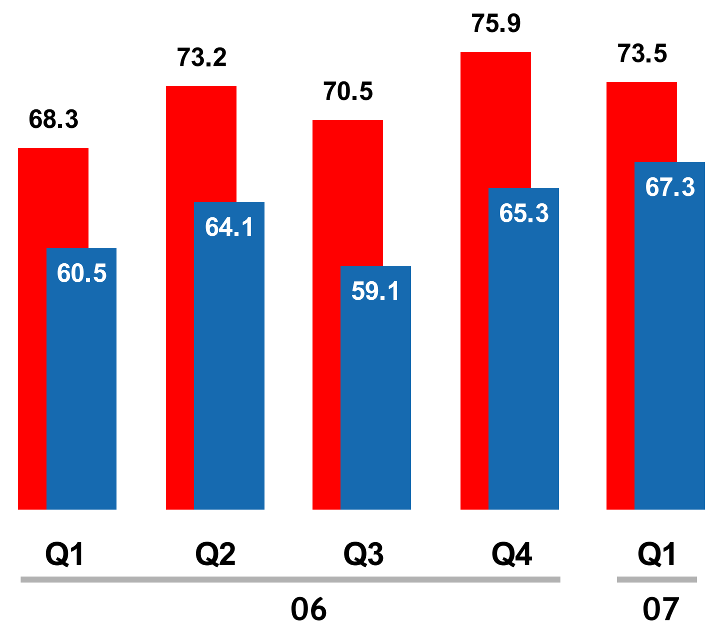
Net Income (US$MM)



P&C U.S. Reported

U.S. Mid-Market

Cash Productivity Ratio (%)



Total P&C U.S. Reported

Total P&C U.S. Including U.S. Mid-Market

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INVESTOR RELATIONS CONTACT INFORMATION

VIKI LAZARIS, *Senior Vice President*
viki.lazaris@bmo.com
416.867.6656

STEVEN BONIN, *Director*
steven.bonin@bmo.com
416.867.5452

KRISTA WHITE, *Senior Manager*
krista.white@bmo.com
416.867.7019

E-mail: Investor.relations@bmo.com
Fax: 416.867.6656
www.bmo.com/investorrelations