Q309

Financial Results

Defining great customer experience.

BMO Financial Group

Russ Robertson

Chief Financial Officer

August 25, 2009

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 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 2009 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 30 and 31 of the BMO 2008 Annual Report, which outlines in detail certain key factors that may affect our 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 level of asset sales, expected asset sale prices, net funding cost, credit quality and risk of default and losses on default of the underlying assets of the structured investment vehicles were material factors we considered when establishing our expectations regarding the structured investment vehicles discussed in this document, including the amount to be drawn under the BMO liquidity facilities and the expectation that the first-loss protection provided by the subordinate capital notes will exceed future losses. Key assumptions included that assets would continue to be sold with a view to reducing the size of the structured investment vehicles, under various asset price scenarios, and that the level of defaults and losses will be consistent with the credit quality of the underlying assets and our current expectations regarding challenging market conditions continuing.

Assumptions about the level of defaults and losses on defaults were material factors we considered when establishing our expectation of the future performance of the transactions that Apex Trust has entered into. Key assumptions included that the level of defaults and losses on defaults would be consistent with historical experience. Material factors that were taken into account when establishing our expectations of the future risk of credit losses in Apex Trust included industry diversification in the portfolio, initial credit quality by portfolio and the first-loss protection incorporated into the structure.

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 in our Third Quarter 2009 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. 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 Third Quarter 2009 Report to Shareholders, MD&A and 2008 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 cash operating leverage results and measures that use taxable equivalent basis (teb) amounts, cash-based profitability and cash operating leverage measures, net economic profit and results and measures that exclude items that are not considered reflective of ongoing operations. In addition, results stated on a basis that excludes charges for certain trading and valuation adjustments, changes in the general allowance and restructuring charges are non-GAAP measures. Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.

Q3 2009 Financial Highlights

Net Income	EPS	Y/Y EPS Growth	Cash EPS	ROE	Cash Operating Leverage	Specific PCL	General Allowance	Tier 1 Capital Ratio (Basel II)
$557MM	**$0.97**	**(1.0)%**	**$0.98**	**12.1%**	**3.2%**	**$357MM**	**$60MM**	**11.71%**

- Adjusted cash EPS of $1.05 after excluding an increase in the general allowance of $39MM after tax ($0.07 per share)

Strengths

- Record revenues
- P&C Canada momentum continues with strong net income growth of 13% and very strong commercial revenue growth of 17%
- Good performance from BMO CM, capitalizing on business opportunities with strong returns
- PCG results reflect insurance results and improving equity markets
- P&C U.S. results reflect continued customer focus with strong loyalty scores and deposit retention
- Tier 1 capital ratio remains strong

Challenges

- Loan portfolio continues to be impacted by negative credit risk migration as expected, but at a slowing pace in a number of areas
- Continued market environment pressures

Record Revenue and Strong Growth

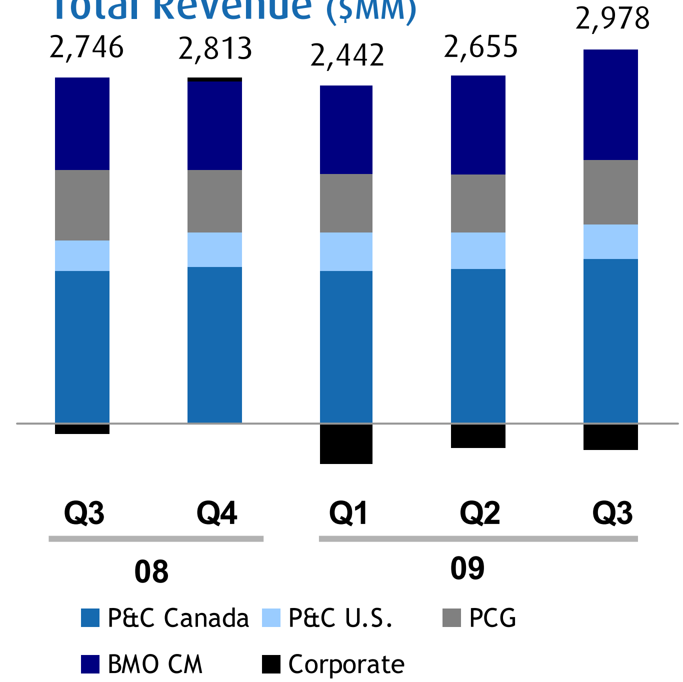
Q/Q ↑ $323MM or 12.2%

+ Improved margins and higher activity fees in P&C Canada
+ Higher trading revenues and lower investment securities losses in BMO CM, partially offset by lower M&A and equity underwriting fees
+ Capital markets environment charges of $117MM in Q2 09
+ Three additional calendar days in Q3 09
+ Higher net interest income in Corporate Services due to actions to lower the negative carry on certain asset-liability interest rate and liquidity positions, as well as more stable market conditions
+ BMO Life Assurance acquisition ($17MM)
- Weaker U.S. dollar decreased revenue by $101MM
- Lower securitization revenue and mark-to-market losses on hedging activities versus gains in Q2 in Corporate Services

Y/Y ↑$232MM or 8.4%

+ Improved margins across all operating groups, except PCG
+ Volume growth across most products in P&C Canada
+ Higher trading and corporate banking revenue as well as reduced securities losses in BMO CM
+ Stronger U.S. dollar increased revenue by $75MM
+ Capital markets environment charges of $134MM in Q3 08
+ BMO Life Assurance acquisition ($27MM)
- Higher levels of impaired loans in P&C U.S. more than offset gains on mortgage sales and deposit growth
- Lower fee-based and commission revenue in PCG

Total Revenue ($MM)



Revenue Mix

($MM)	Q3 2008	Q2 2009	Q3 2009	Q/Q B/(W)	Y/Y B/(W)
NII	1,282	1,335	**1,466**	131	184
NIR	1,464	1,320	**1,512**	192	48
Total Revenue	2,746	2,655	**2,978**	323	232
NIM (%)	1.58	1.55	**1.74**	0.19	0.16

Non-Interest Revenue Analysis

($MM)	Q3 08	Q2 09	Q3 09	
Securities Commissions	294	235	**240**	**Y/Y:** Lower securities commissions due to difficult market environment
Trading Revenues	220	63	**273**	Excluding capital markets environment charges: **Q3 08:** $296MM **Q2 09:** $180MM **Q/Q** benefited from higher interest-rate trading revenue
Card Fees	88	33	**35**	**Y/Y:** Lower fees due to the impact of securitizations
Mutual Fund Revenue	151	106	**119**	**Y/Y:** Lower asset levels
Securitization Revenue	133	262	**202**	**Q/Q:** Mortgage securitization gains recorded in Q2 09 **Y/Y:** Higher securitization revenue due to higher card and mortgage balances
Underwriting and Advisory Fees	97	103	**101**	
Securities Gains (other than trading)	(75)	(42)	**(12)**	Excluding capital markets environment charges: **Q3 08:** ($14MM) **Q/Q:** Securities gains in P&C Canada and lower securities losses in BMO CM
Insurance Income	60	64	**85**	BMO Life Assurance added $10MM in **Q2 09** and $27MM in **Q3 09**
Other NIR	496	496	**469**	**Q/Q:** Lower overall FX revenue
TOTAL NON-INTEREST REVENUE	**1,464**	**1,320**	**1,512**	

Non-Interest Expense

As Reported ($MM)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q/Q B/(W)	Y/Y B/(W)
P&C Canada	697	714	704	693	**737**	(6)%	(6)%
P&C U.S.	194	243	231	234	**215**	8%	(11)%
Total P&C	891	957	935	927	**952**	(3)%	(7)%
PCG	394	394	385	363	**392**	(8)%	-%
BMO Capital Markets	477	451	473	451	**516**	(14)%	(8)%
Corporate Services	20	16	48	147	**13**	91%	37%
Total Bank	**1,782**	**1,818**	**1,841**	**1,888**	**1,873**	1%	(5)%

Cash Productivity Ratio (%)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
P&C Canada	55.6	55.6	56.2	54.4	**54.3**
P&C U.S.	74.5	86.2	74.3	76.9	**76.0**
Total P&C	58.7	60.9	59.7	58.6	**57.9**
PCG	69.5	77.8	80.2	77.4	**75.0**
BMO Capital Markets	63.4	62.4	65.0	55.6	**49.9**
Total Bank	**64.5**	**64.2**	**75.0**	**70.7**	**62.5**
Cash Operating Leverage (%)	**0.0**	**18.0**	**6.4**	**(11.0)**	**3.2**

Non-Interest Expense Analysis

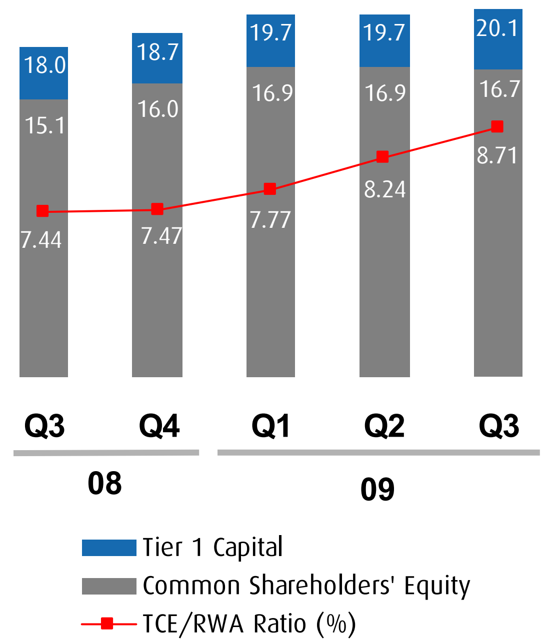
($MM)	Q3 08	Q2 09	Q3 09	
Salaries	561	673	**570**	**Q2 09:** $555MM, excluding severance costs of $118MM
Performance-based Compensation	353	278	**397**	**Q/Q & Y/Y:** results in line with higher revenues primarily BMO CM
Benefits	130	178	**155**	
Premises & Equipment/Rental	142	162	**148**	**Q/Q:** lower due to FX impact and continuing expense management
Computer Costs	170	177	**165**	**Q/Q:** lower due to timing of spend
Other	426	420	**438**	**Q/Q & Y/Y:** Higher U.S. FDIC premiums (Q3 09: $32MM, Q2 09: $19MM, Q3 08: $1MM) and inclusion of BMO Life Assurance
TOTAL NON-INTEREST EXPENSE	**1,782**	**1,888**	**1,873**	

Capital & Risk Weighted Assets

Capital ratios remain strong

Basel II	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Tier 1 Capital Ratio (%)	9.90	9.77	10.21	10.70	11.71
Excess Capital Over 8%	**$3.5B**	**$3.4B**	**$4.3B**	**$5.0B**	**$6.4B**
Total Capital Ratio (%)	12.29	12.17	12.87	13.20	14.32
Assets-to-Capital Multiple (x)	15.9	16.4	15.8	15.4	14.9
RWA ($B)	182.3	191.6	193.0	184.6	171.6
Total As At Assets ($B)	375.0	416.1	443.2	432.2	415.4
Tangible Common Equity-to-RWA (%)	7.44	7.47	7.77	8.24	8.71

Basel II Tier 1 Capital & Common Shareholders' Equity (C$B)

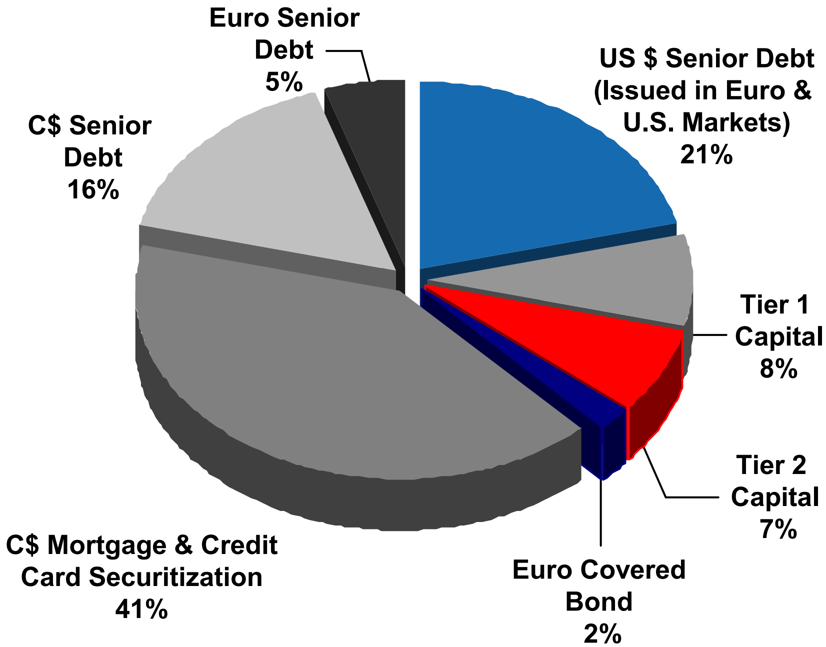


Diversified Wholesale Term Funding Mix

- Wholesale funding principles seek to match the term of assets with the term of funding. Loans for example are largely funded with customer deposits and capital, with the difference provided by longer-term wholesale funding.
- BMO has a well diversified wholesale funding platform across markets, products, terms, currencies and maturities.
- All fiscal 2009 term-funding requirements have now been met as has a good portion of 2010.
- Liquidity position remains sound as reflected by cash and securities to total asset ratio and level of core deposits.

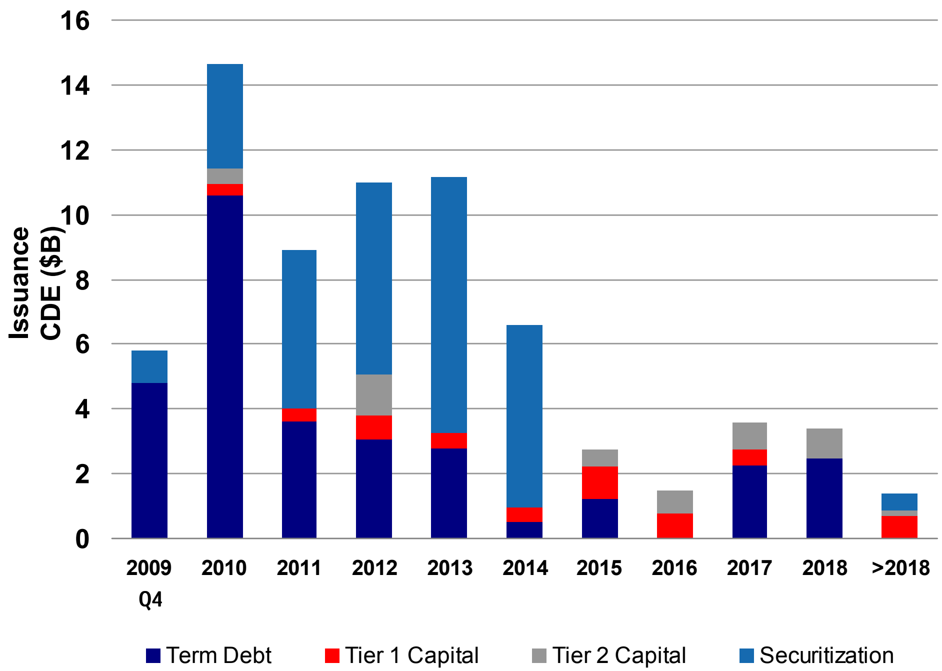
Wholesale Capital Market Term Funding Composition (Total $70.6)

As at July 31, 2009



Wholesale Capital Market Term Funding Maturity Profile (Total $70.6B)

As at July 31, 2009



Balance Sheet

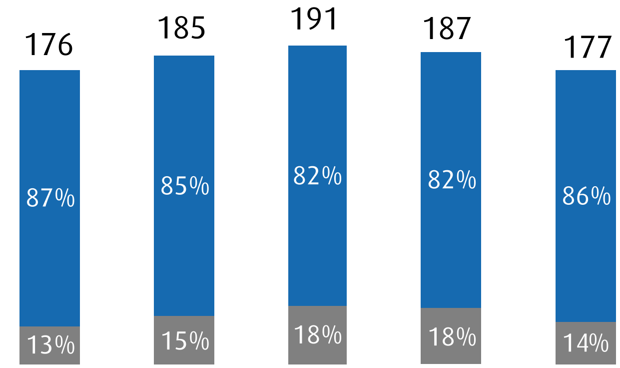
Average Net Loans & Acceptances
(↓ $10.5B Q/Q)

- Over half of decrease due to weaker U.S. dollar
- Business and governments (↓ $8.4B)
- Residential mortgages (↓ $0.7B)
- Customers' liability under acceptances & allowance for credit losses (↓ $0.7B)
- Consumer instalment and other personal (↓ $0.4B)
- Non-residential mortgages (↓ $0.5B)
- Credit cards (↑ $0.2B)

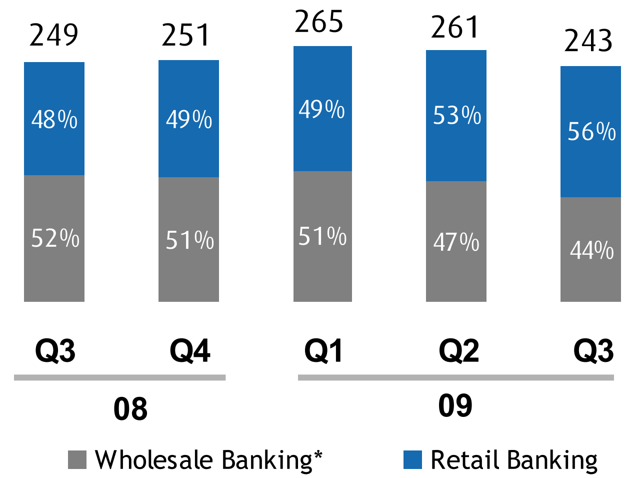
Average Deposits
(↓ $17.7B Q/Q)

- Over half of decrease due to weaker U.S. dollar
- Businesses and governments (↓ $11.6B)
- Banks, used in trading activities (↓ $3.9B)
- Individuals, used to fund growth in loans and reduce short-term deposits from business and government (↓ $2.2B)

Average Net Loans & Acceptances
(C$B)



Average Deposits
(C$B)



* Wholesale Banking includes BMO Capital Markets & Corporate Services

APPENDIX

Quarterly Financial Trends

Performance Measures	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Net Income ($MM)	521	560	225	358	**557**
Cash EPS – Diluted ($/share)	1.00	1.08	0.40	0.63	**0.98**
EPS – Diluted ($/share)	0.98	1.06	0.39	0.61	**0.97**
Cash Return on Equity (%) *	13.7	14.3	5.2	8.4	**12.3**
Return on Equity (%) *	13.5	14.0	4.9	8.1	**12.1**
Revenue Growth – Y/Y (%)	7.5	27.9	20.5	1.3	**8.4**
Expense Growth – Y/Y (%)	7.4	9.9	14.1	12.4	**5.1**
Cash Operating Leverage (%)	0.0	18.0	6.4	(11.0)	**3.2**
Operating Leverage (%)	0.1	18.0	6.4	(11.1)	**3.3**
PCL/Avg. Loans Accept. (%) *	1.10	1.01	0.90	0.79	**0.94**
Capital: Tier 1 Capital (%)	9.90	9.77	10.21	10.70	**11.71**

*Annualized

Group Net Income

As Reported ($MM)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q/Q B/(W)	Y/Y B/(W)
P&C Canada	315	324	308	334	**356**	6%	13%
P&C U.S.	28	12	34	25	**25**	-	(8)%
Total P&C	343	336	342	359	**381**	6%	11%
PCG	125	84	73	78	**120**	54%	(4)%
BMO Capital Markets	263	290	179	249	**343**	38%	30%
Corporate Services	(210)	(150)	(369)	(328)	**(287)**	12%	(36)%
Total Bank	521	560	225	358	**557**	56%	7%

Excluding Items of Note ($MM)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q/Q B/(W)	Y/Y B/(W)
P&C Canada	315	324	308	334	**356**	6%	13%
P&C U.S.	28	12	34	25	**25**	-	(8)%
Total P&C	343	336	342	359	**381**	6%	11%
PCG	125	103	84	78	**120**	54%	(4)%
BMO Capital Markets	359	298	527	329	**343**	4%	(4)%
Corporate Services	(180)	(52)	(369)	(248)	**(248)**[1]	-	(37)%
Total Bank	647	685	584	518	**596**	15%	(8)%

[1]Q3 09 has been adjusted for the impact to the general allowance of $60MM ($39MM after tax)
nm – not meaningful

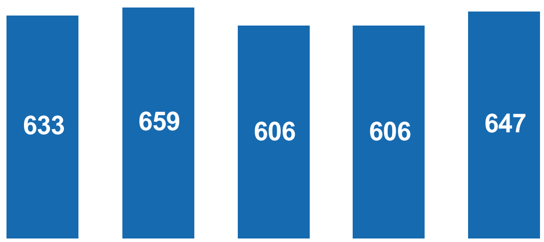
Personal & Commercial Banking - Canada

P&L ($MM)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Net Interest Income	869	895	908	896	**953**
Non-interest Revenue	383	390	346	375	**400**
Total Revenue	1,252	1,285	1,254	1,271	**1,353**
PCL	87	89	95	93	**97**
Expenses	697	714	704	693	**737**
Provision for Taxes	153	158	147	151	**163**
Net Income	315	324	308	334	**356**
Cash Operating Leverage (%)	(6.3)	10.2	4.6	0.1	**2.4**
Net Interest Margin (%)	2.84	2.88	3.00	3.14	**3.17**

- Net income increased $41MM or 13% Y/Y. Cash operating leverage is positive at 2.4% with solid revenue growth of 8.2% offsetting cash expense growth of 5.8%.
- Q/Q net income increased $22MM or 6.4% due to higher revenue partially offset by higher expenses.

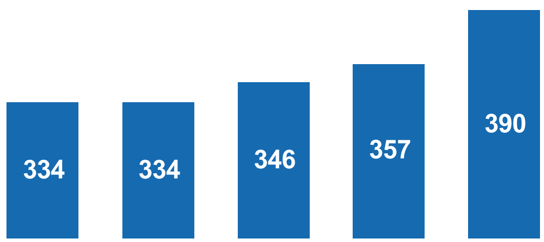
P&C Canada

Revenue by Business ($MM)



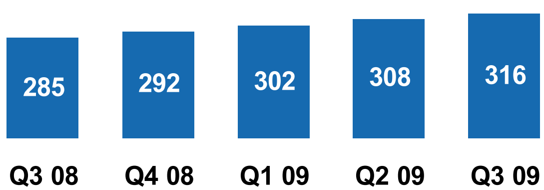
Personal (↑ $14MM or 2.3% Y/Y; ↑ $41MM or 6.4% Q/Q)

- Y/Y increase driven by volume growth in higher spread loans and deposits and favourable prime rates relative to BA rates, partially offset by reductions in mortgage refinancing fees and securitization revenue.
- Q/Q increase driven by 3 more calendar days, volume growth and increase in mortgage refinancing fees.



Commercial (↑ $56MM or 16.8% Y/Y; ↑ $33MM or 9.5% Q/Q)

- Y/Y increase driven by volume growth in deposits, net investment securities gains, higher activity fees, actions to mitigate the impact of rising long-term funding costs and favourable Prime rates relative to BA rates.
- Q/Q increase driven by 3 more calendar days, net investment securities gains, and higher activity fees.



Cards & Payment Service (↑ $31MM or 11.4% Y/Y; ↑ $8MM or 2.9% Q/Q)

- Y/Y increase driven by balance growth, spread improvement and higher payment service revenue.
- Q/Q increase driven by more transaction days in the quarter and higher payment service revenue.

"Personal" Includes Residential Mortgages, Personal Loans, Personal Deposits, Term, Mutual Funds, and Other

P&C Canada – Personal Banking

Market Share (%)[1]	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Personal Loans	11.65	11.99	12.07	11.80	**11.75**
Residential Mortgages	10.34	10.10	9.86	9.78	**9.48**
Personal Deposits[2]	11.97	12.02	12.19	12.42	**12.29**
Mutual Funds	12.87	12.69	12.43	12.12	**12.38**

Balances ($B) (Owned & Managed)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Personal Loans	26.1	27.8	28.7	29.1	**30.0**
Residential Mortgages	64.2	63.5	63.1	63.4	**63.1**
Personal Deposits	63.9	65.9	69.7	72.9	**73.2**
Cards	7.3	7.5	7.6	7.4	**7.6**

- Personal loan market share improved Y/Y but declined Q/Q due to management action taken to maintain the quality of portfolio.
- Residential mortgage market share decreased Y/Y and Q/Q due to the run off of the broker-channel and 3rd party portfolio.
- Personal deposit market share declined Q/Q and increased Y/Y to 12.29%. Confident with the actions we are taking to generate future growth.

[1]Personal share statistics are issued on a one-month lag basis. (Q3 09: June 2009)
[2]Personal deposits market share is restated based on Bank of Canada data

Sources: Mutual Funds – IFIC, Consumer Loans, Residential Mortgages & Personal Deposits – Bank of Canada

P&C Canada – Commercial Banking

Market Share (%)[1]	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
$0 - $1MM	19.15	18.96	19.13	19.21	**19.19**
$1 - $5MM	20.58	20.66	20.66	20.68	**20.93**
$0 - $5MM	19.89	19.84	19.93	19.97	**20.10**

Balances ($B)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Commercial Loans & Acceptances	34.8	35.1	35.2	35.3	**34.8**
Commercial Deposits	22.0	22.4	23.6	23.1	**24.2**

- While commercial loans balance was flat Y/Y and declined Q/Q, business banking market share ($0-5MM) improved Y/Y and Q/Q.
- Continue to rank second in Canadian business banking market share.
- Commercial deposits increased Y/Y and Q/Q reflecting customer attraction to the security of bank deposits in the current environment and also the bank's focus on meeting customer needs.

[1]Business loans (Banks) data is issued by CBA on a one calendar quarter lag basis (Q3 09: March 2009)

Personal & Commercial Banking – U.S.

P&L (US$MM)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Net Interest Income (teb)	195	191	196	187	**190**
Non-interest Revenue	51	52	48	48	**55**
Total Revenue (teb)	246	243	244	235	**245**
PCL	11	12	15	14	**15**
Expenses	192	217	188	189	**193**
Provision for Taxes	15	3	14	11	**14**
Net Income	28	11	27	21	**23**
Cash Net Income	35	18	33	27	**29**
Cash Operating Leverage (%)	(0.3)	(25.3)	(1.3)	(2.7)	**(1.8)**
Net Interest Margins (%)	3.11	3.00	3.05	3.05	**3.13**
Core Cash Net Income[1]	42	41	40	40	**43**
Core Cash Operating Leverage (%)[1]	(0.6)	(5.8)	(0.7)	4.7	**2.9**

- Y/Y the impact of impaired loans decreased revenue and increased expenses.
- Q/Q revenue increased primarily due to elevated gains on sale of mortgages. Expenses increased primarily due to the higher cost of managing non-performing loan portfolio.

[1]Core: As reported results less the impact of Visa, impaired loans and acquisition integration

P&C U.S.

Personal Products – Average Balances (US$B)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Mortgages	5.6	5.6	5.5	5.6	**5.2**
Other Personal Loans	4.8	4.9	5.2	5.2	**5.2**
Indirect Auto	4.6	4.6	4.5	4.3	**4.1**
Deposits	14.8	14.1	14.6	15.3	**15.1**

Commercial Products – Average Balances (US$B)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Commercial Loans	7.4	7.4	7.4	7.1	**7.0**
Commercial Deposits	4.9	4.9	5.3	5.7	**6.0**

- Mortgage originations of $0.5B increased 29% Q/Q. Balances decreased $0.4B as the portfolio amortizes and new originations are largely sold in the secondary market.
- Auto originations of $0.4B increased 22% Q/Q were more than offset by $(0.6)B of amortization, netting to a decreased $0.2B in the portfolio.
- While total Commercial loans are impacted by current economic conditions, down from $7.4B to $7.0B, Commercial Mid Market's growth exceeds prior year by $0.3B or 29%.
- Total deposits grew $0.1B from $21.0B to $21.1B with commercial improvement driven by the Commercial Mid Market segment.

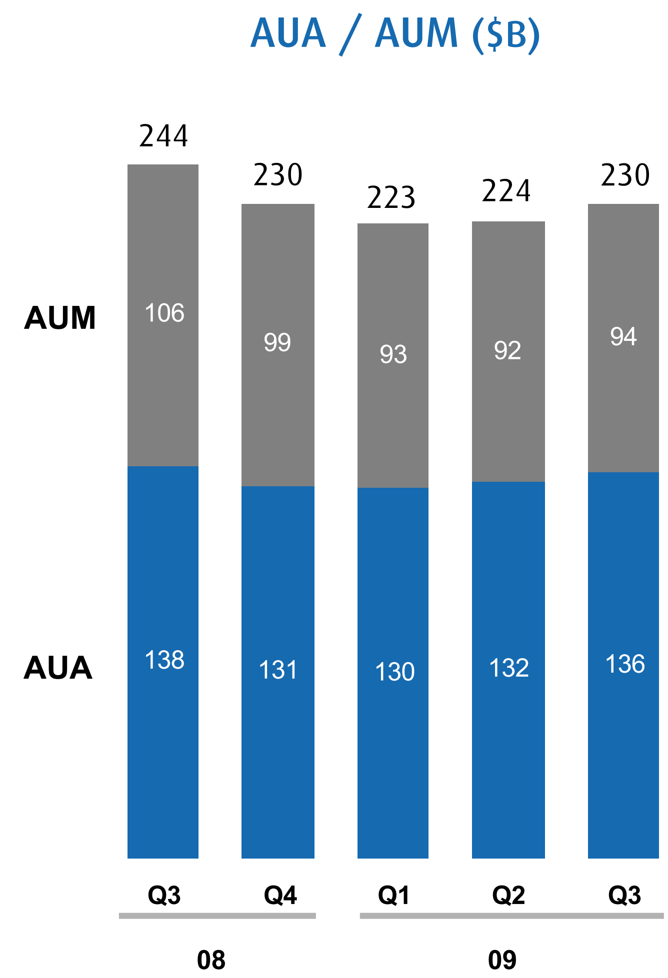
Private Client Group

P&L ($MM)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Net Interest Income (teb)	97	101	92	86	**87**
Non-interest Revenue	468	405	387	381	**434**
Total Revenue (teb)	565	506	479	467	**521**
PCL	1	1	1	2	**1**
Expenses	394	394	385	363	**392**
Provision for Taxes	45	27	20	24	**8**
Net Income	125	84	73	78	**120**
Net Income excluding Insurance	95	58	42	47	**53**
Insurance Net Income	30	26	31	31	**67**

- Q/Q net interest income relatively unchanged as interest rates stabilize.
- Q/Q non-interest revenue (NIR) improved by $53MM due primarily to higher revenue in the brokerage businesses, higher fee-based revenue in mutual funds on a 6.5% increase in client assets amid improved equity markets and a full quarter of BMO Life Assurance.
- Q/Q expenses increased $29MM from the previous quarter due primarily to higher revenue-based costs and higher BMO Life Assurance.
- Q/Q net income excluding insurance improved $6MM or 14% and benefited from improved equity markets and continued focus on attracting new client assets.
- Q/Q insurance net income increased $36MM primarily due to a $23MM recovery of prior years' income taxes.
- BMO Life Assurance added:
  - Q3 09: NIR of $27MM and expenses of $19MM.
  - Q2 09: NIR of $10MM and expenses of $7MM.

PCG – AUA/AUM

- Assets under management (AUM) in source currency improved 7% Q/Q
- Assets under administration (AUA) in source currency improved by 6% Q/Q



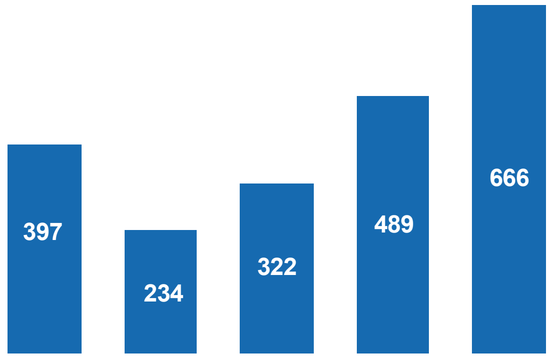
BMO Capital Markets

P&L ($MM)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Net Interest Income (teb)	294	362	516	504	**440**
Non-interest Revenue	459	360	211	308	**593**
Total Revenue (teb)	753	722	727	812	**1,033**
PCL	29	30	42	44	**43**
Expenses	477	451	473	451	**516**
Provision for Taxes	(16)	(49)	33	68	**131**
Net Income	263	290	179	249	**343**
Net Income (excluding Notable items)	359	298	527	329	**343**
Average Assets ($B)	231	239	288	281	**241**

- Stronger Y/Y performance due to significant revenue growth during the quarter.
- Net interest income lower Q/Q largely due to lower loan balances and reduced revenues from interest-rate-sensitive businesses, partially offset by higher trading NII.
- Non-interest revenue increased Q/Q largely due to significantly reduced losses related to the credit protection vehicle, higher trading performance, reduced net investment securities losses and higher debt underwriting fees, partly offset by lower M&A activity.
- Q3 08 and Q4 08 included large recoveries of prior period income taxes.
- Average assets balance decreased Q/Q mainly due to lower derivative valuations, cash and loan balances.

BMO Capital Markets

Revenue by Business ($MM)



Revenue Ex notable items

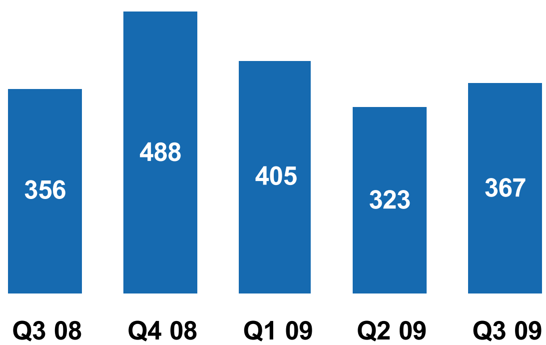
531	378	833	606	666

Trading Products

(↑ $269MM or 68% Y/Y, ↑ $177MM or 36% Q/Q)

Note for comparable quarters: Results include capital market environment charges of $117MM in Q2 09 and $134MM in Q3 08.

- Y/Y higher revenue due to significantly increased interest rate trading revenue and reduced net investment securities losses, partially offset by lower commission revenue.
- Q/Q higher revenue due to significantly increased interest rate trading revenues resulting in part from significantly reduced losses related to the credit protection vehicle, partially offset by reduced revenues in interest-rate-sensitive businesses and net investment securities losses.



Revenue Ex notable items

356	358	405	323	367

I&CB and Other

(↑ $11MM or 3% Y/Y, ↑ $44MM or 14% Q/Q)

- Y/Y higher revenue due to significantly increased corporate banking revenues as a result of increased spreads and higher debt underwriting fees. These higher revenues were offset by MTM losses on credit derivatives used to hedge the loan portfolio.
- Q/Q higher revenue due to reduced MTM losses on credit derivatives used to hedge the loan portfolio, reduced net investment securities losses and higher debt underwriting fees, partially offset by lower corporate banking revenues resulting from lower loan balances and decreased M&A fees.

Corporate Services (Including Technology and Operations)

P&L ($MM)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Net Interest Income (teb)	(175)	(161)	(429)	(384)	**(224)**
Non-interest Revenue	103	191	112	197	**23**
Total Revenue (teb)	(72)	30	(317)	(187)	**(201)**
PCL – Specific	305	183	272	215	**199**
– General	50	150	-	-	**60**
Expenses	20	16	48	147	**13**
Provision for taxes	(255)	(188)	(287)	(240)	**(205)**
Net Income	(210)	(150)	(369)	(328)	**(287)**

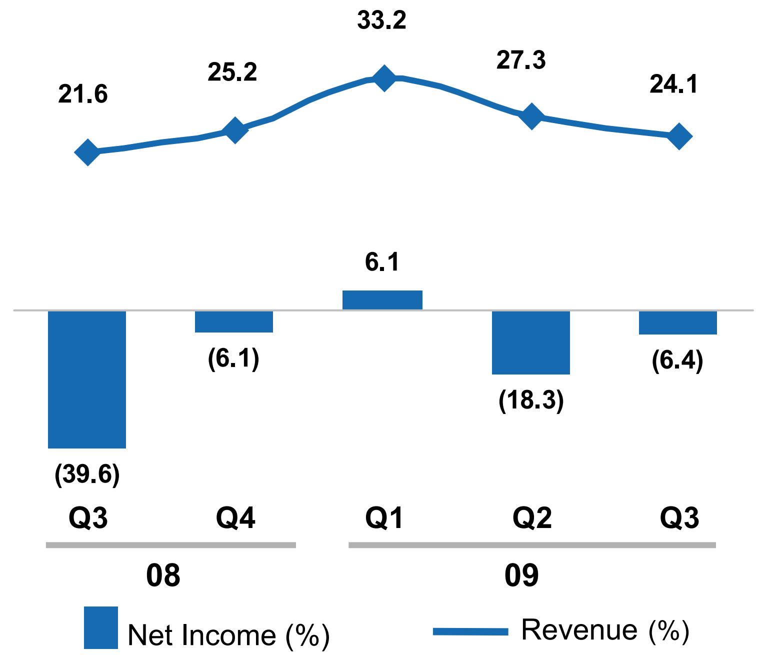
- Q/Q net income up mainly due to severance costs in the prior quarter, partly offset by higher PCL and lower revenues.
- Q/Q revenues lower mainly due to lower securitization revenues and mark-to-market losses on hedging activities compared to gains in Q2 09. These were offset by a lower negative carry on certain asset liability interest rate positions and liquidity management positions.
- Y/Y net income down mainly due to lower revenues mitigated by lower PCL.
- Y/Y revenues were lower primarily due to the effect of credit card securitizations completed in 2008, a negative carry on certain asset liability interest rate positions and liquidity management positions and mark-to-market losses on hedging activities compared to gains in Q3 08.

U.S. Results

Net Income (US$MM)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
P&C	28	11	27	21	23
PCG	3	(15)	(8)	(1)	-
BMO CM	58	99	198	108	88
Corporate	(280)	(128)	(208)	(170)	(135)
TOTAL	(191)	(33)	9	(42)	(24)

- Q/Q P&C U.S. net income up due to gains on mortgage sales and the impact of 3 additional days in the quarter.
- Q4 08 & Q1 09 results in PCG include the impact of charges associated with actions taken to support U.S. clients in the weak capital markets environment.
- Q/Q BMO CM net income down due to lower corporate banking net interest income more normalized performance from interest-rate-sensitive businesses.
- Corporate Services continues to be impacted by negative carry on certain asset liability interest rate positions and liquidity management positions.

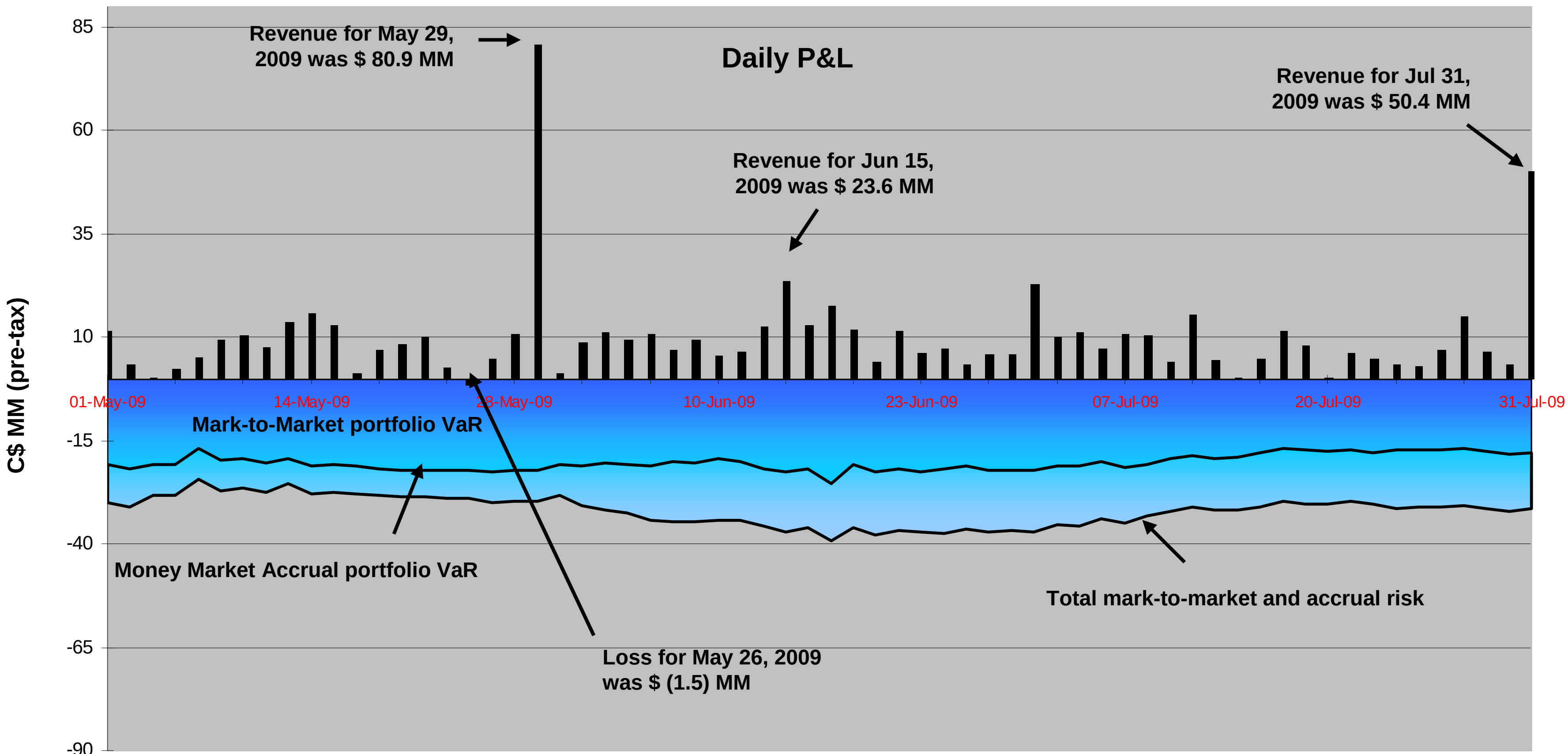
U.S. to North American Revenue and Net Income



Trading and Underwriting

Net Revenues vs. Market Value Exposure

May 1, 2009 to July 31, 2009 (Presented on a Pre-Tax Basis)



1) The largest daily P&L gains for the quarter were CAD $80.9MM on May 29, CAD $23.6MM on Jun 15, CAD $50.4MM on Jul 31.
   - May 29th: Primarily reflects positive impact of tighter credit spreads on certain trading positions and month end adjustments, including the credit valuation adjustment.
   - Jun 15tt: Primarily reflects recognition of revenue from normal trading activities.
   - Jul 31st: Primarily reflects recognition of credit valuation adjustments due to narrowing of relative credit spreads .

2) The largest daily P&L loss for the quarter was CAD $(1.5)MM on May 26.
   - May 26th: Primarily reflects recognition of losses from normal trading activities.

Notable Items

Gain / (Loss)			Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
PCG	Trading and Valuation Adjustments	Pre-Tax Impact ($MM)	-	(31)	(17)	-	-
		After-Tax Impact ($MM)	-	(19)	(11)	-	-
		EPS Impact ($/share)	-	(0.04)	(0.02)	-	-
BMO CM	Trading and Valuation Adjustments	Pre-Tax Impact ($MM)	(134)	(14)	(511)	(117)	-[2]
		After-Tax Impact ($MM)	(96)	(8)	(348)	(80)	-[2]
		EPS Impact ($/share)	(0.19)	(0.02)	(0.67)	(0.15)	-[2]
Corporate	General Allowance	Pre-Tax Impact ($MM)	(50)	(150)	-	-	(60)
		After-Tax Impact ($MM)	(30)	(98)	-	-	(39)
		EPS Impact ($/share)	(0.06)	(0.19)	-	-	(0.07)
	Severance	Pre-Tax Impact ($MM)	-	-[1]	-	(118)	-[1]
		After-Tax Impact ($MM)	-	-[1]	-	(80)	-[1]
		EPS Impact ($/share)	-	-[1]	-	(0.15)	-[1]
Total Bank		**Pre-Tax Impact ($MM)**	**(184)**	**(195)**	**(528)**	**(235)**	**(60)**
		After-Tax Impact ($MM)	**(126)**	**(125)**	**(359)**	**(160)**	**(39)**
		EPS Impact ($/share)	**(0.25)**	**(0.25)**	**(0.69)**	**(0.30)**	**(0.07)**

[1]Q4 08 and Q3 09 results include an $8MM ($5MM after-tax) and $10MM ($7MM) reversal of restructuring charges respectively

[2]Q3 09 capital market environmental charges have not been designated notable as favourable credit valuation adjustments were more than offset by credit default swap trading losses and a small net charge in respect to Apex

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