


Q1 2008

Investor Community Conference Call

Financial Results

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Executive Vice President Finance &
Treasurer & Acting Chief Financial Officer

March 4 • 2008

BMO Financial Group

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 2008 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 28 and 29 of BMO's 2007 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. 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 and risk of default of the underlying assets of the structured investment vehicles were material factors we considered when establishing our expectations of the future performance of our interests in the structured investment vehicles discussed in this document. 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.

Assumptions about the risk level of our commodities portfolio and liquidity levels in the energy derivative markets and how that will affect the performance of our commodities business were material factors we considered in making the forward-looking statements regarding our commodities business set out in this document. Key assumptions included that the current risk level of the portfolio and liquidity levels in the energy derivative markets would remain stable.

Assumptions about the performance of the Canadian and U.S. economies in 2008 and how it will affect our businesses were material factors we considered when setting our strategic priorities and objectives, and when determining our financial targets, including provisions for credit losses. Key assumptions were that the Canadian economy will expand at a moderate pace in 2008 while the U.S. economy expands modestly, and that inflation will remain low in North America. We also assumed that interest rates in 2008 will decline slightly in Canada and the United States, and that the Canadian dollar will trade at parity to the U.S. dollar at the end of 2008. 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. We now anticipate weaker economic growth in Canada and that the United States will slip into a mild recession in the first half of 2008. We also expect lower interest rates and a somewhat weaker Canadian dollar than when we established our 2008 financial targets. 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 Report to Shareholders, 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 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. Results stated on a basis that excludes commodities losses, charges for certain trading and valuation adjustments, changes in the general allowance and restructuring charges are non-GAAP measures. Bank of Montreal also provides supplemental information on combined business segments to facilitate comparisons to peers.

Q1 2008 Financial Highlights

	Net Income	EPS	Y/Y EPS Growth	Cash EPS	ROE	Cash Operating Leverage	Specific PCL	Tier 1 Capital Ratio (Basel I)	Tier 1 Capital Ratio (Basel II)
As Reported	**$255MM**	**$0.47**	**(29.9)%**	**$0.49**	**6.7%**	**1.5%**	**$170MM**	**9.05%**	**9.48%**
Excluding Significant Items (See slide 4)	**$617MM**	**$1.19**	**(8.5)%**	**$1.21**	**16.8%**	**(1.8)%**	**$170MM**	**9.05%** (as reported)	**9.48%** (as reported)

Key Messages

- Overall results include certain trading activities and valuation adjustments and continued investment in our retail franchise
  - Q1 08 net income reduced by $362MM after-tax ($0.72/share) due to a number of significant items as detailed on slide 4
  - The impact of significant items in prior quarters is detailed on slide 13
- Excluding these items:
  - EPS of $1.19, down 8.5% Y/Y
  - Cash EPS of $1.21, down 7.6% Y/Y
  - Revenue decreased 2.4% and expenses decreased 0.6% resulting in operating leverage of (1.8)%
- Tier 1 Capital ratio remains strong at 9.48% (Basel II) / 9.05% (Basel I)

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Q1 2008 Significant Items

	Pre-Tax Impact ($MM)	After-Tax Impact ($MM)	EPS Impact ($/Share)	Group, Geography & Statement of Income Category
Trading and Valuation Adjustments				
❍ Exiting positions related to monoline insurer ACA Financial Guarantee Corp	(158)	(106)	(0.21)	BMO CM – Other – NIR
❍ Trading and structured-credit related positions, preferred shares, third party Canadian conduits	(99)	(64)	(0.13)	BMO CM – Canada, U.S. & Other – NIR
❍ Counterparty credit risk on derivative assets	(78)	(52)	(0.10)	BMO CM – Canada, U.S. & Other – NIR
❍ Investment in Apex/Sitka	(130)	(87)	(0.17)	BMO CM – Canada – NIR
❍ Capital notes in Links & Parkland	(23)	(15)	(0.03)	BMO CM – Canada – NIR
Subtotal	(488)	(324)	(0.64)	
General Allowance Increase	(60)	(38)	(0.08)	Corporate – U.S. – PCL
Total	**(548)**	**(362)**	**(0.72)**	

See slide 13 for significant item impacts on previous quarters

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Cash EPS

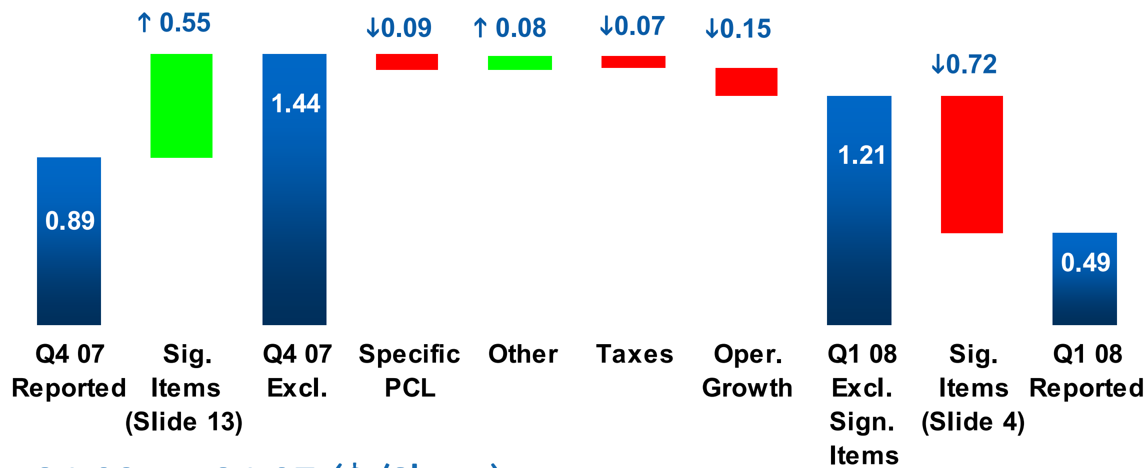
Q/Q ↓ $0.40/share

- \+ Good volume growth and higher NIM in P&C Canada
- \+ Higher trading revenues and equity underwriting revenues in BMO CM
- \+ Other consists of a gain on sale of MasterCard Shares ($0.16/share) and a credit card loyalty rewards program charge (-$0.24/share)
- \- Higher PCL
- \- Income tax recovery in Q4 07
- \- Lower revenue in Corporate Services

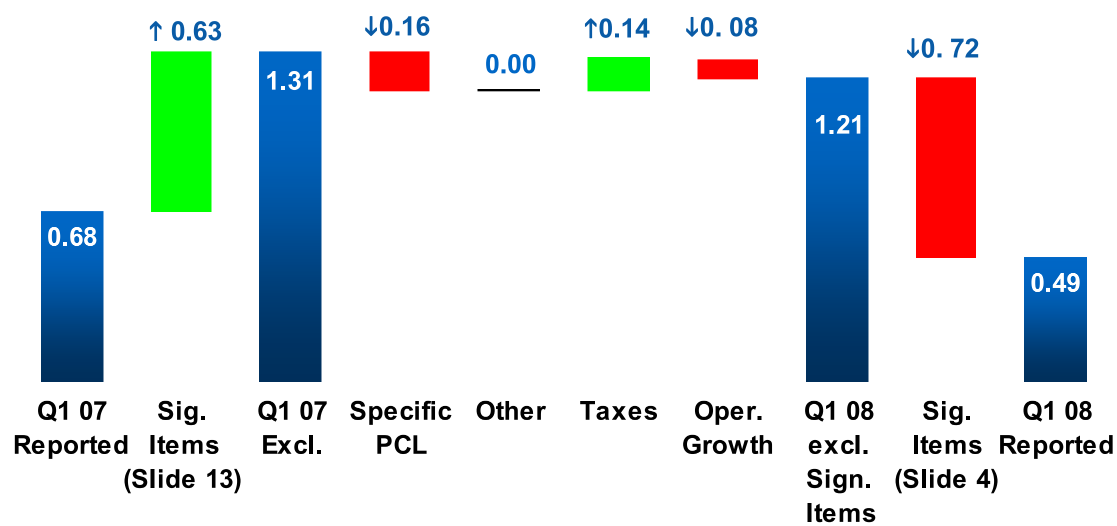
Y/Y ↓ $0.19/share

- \+ Good volume growth in a number of P&C Canada's product areas offset by lower NIM due to higher funding costs
- \+ Favourable performance in a number of product areas in BMO CM
- \+ Higher portion of income from lower-tax-rate jurisdictions in Q1 08
- \- Lower revenue in Corporate Services
- \- Higher PCL

Q1 08 vs. Q4 07 ($/Share)



Q1 08 vs. Q1 07 ($/Share)



BMO Financial Group

Revenue

Q/Q ↓$174MM or 7.9%

(↓$28MM or 1.1% excluding significant items)

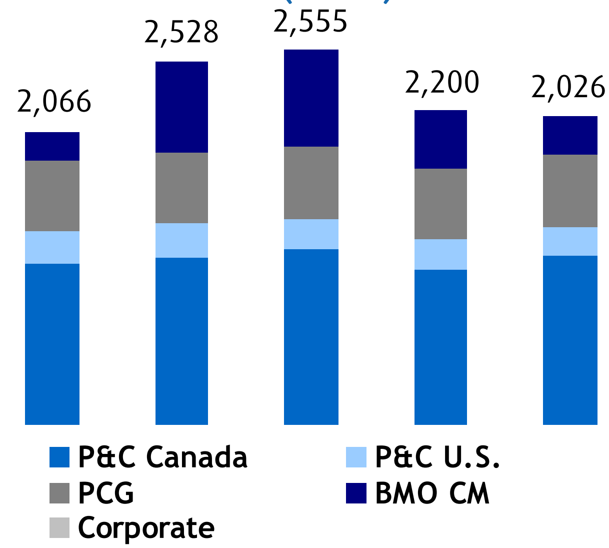
- \+ Volume growth in P&C Canada and BMO CM
- \+ Q4 07 adjustment to increase liability for future customer redemptions relating to our customer loyalty reports program ($185MM)
- \+ Commodities Losses of $24MM in Q4 07 vs. $12MM in Q1 08
- \- Deterioration in capital markets of $488MM in Q1 08 vs. $318MM in Q4 07
- \- Sale of MasterCard shares in Q4 07 ($107MM)
- \- Lower revenue in Corporate Services

Y/Y ↓$40MM or 2.0%

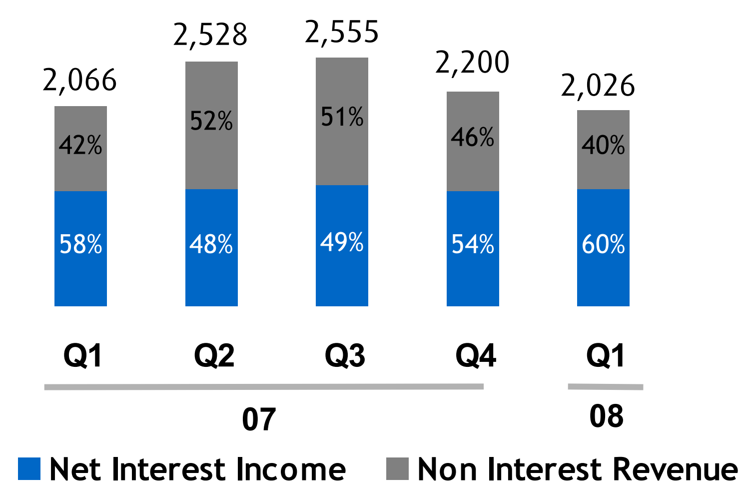
(↓$61MM or 2.4% excluding significant items, ↑$4MM excluding FX impact)

- \+ Volume growth in P&C Canada and BMO CM
- \+ Higher insurance revenues in P&C Canada
- \+ Commodities losses in BMO CM in Q1 07 of $509MM vs. $12MM in Q1 08
- \- Deterioration in capital markets ($488MM)
- \- Mark-to-market gains on hedges recognized in Q1 07
- \- Lower trading and lending revenues and lower investment securities gains in BMO CM
- \- Lower revenue in Corporate Services
- \- Weaker U.S. dollar ($44MM)

Total Revenue ($MM)



Revenue Mix ($MM)



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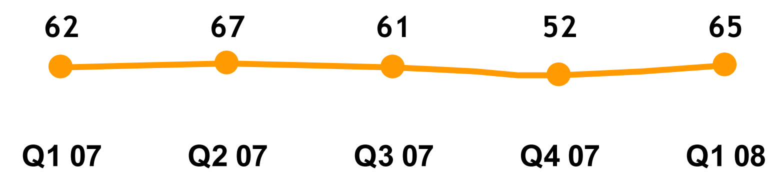
Net Interest Margins (bps)

Total Bank (non-teb)

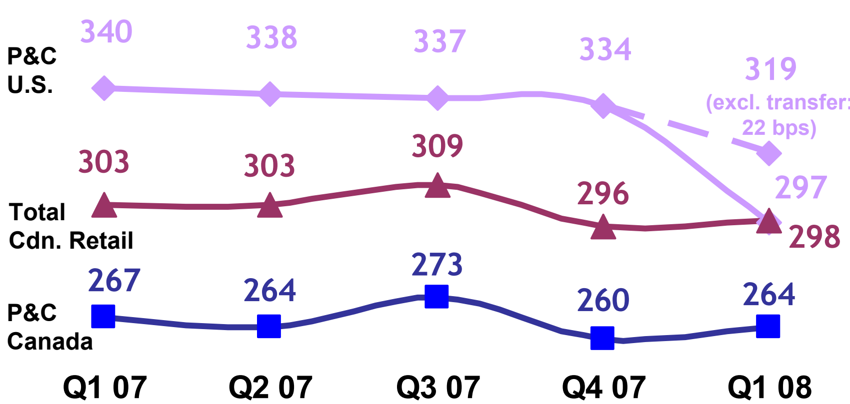
- Modest decline Q/Q. Y/Y decline due to growth in lower spread assets in BMO CM and reduced net interest income in Corporate Services

BMO CM (teb)



- Q/Q and Y/Y increase due mainly to higher spreads on interest sensitive businesses partly offset by lower spreads in the U.S. lending portfolio

Retail Banking



P&C U.S.

- Q/Q and Y/Y decrease due to the transfer of a small client-driven investment portfolio from Corporate Services (22 bps), competitive pressures and change in customer preferences to lower spread products

P&C Canada

- Q/Q increase due to an improvement in the differential between the prime and BA rates and positive product mix partially offset by lower mortgage refinancing fees
- Y/Y decrease due mainly to higher cost of funds in variable rate loans, growth in lower spread loans and competitive pricing on commercial banking products

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

Quarterly Non-Interest Revenue Analysis

BALANCES ($MM)	Q1 07	Q4 07	Q1 08	
Securities Commissions	278	265	**271**	
Trading Revenues	(352)	(165)	**(301)**	Excluding significant items: Q1 07 $157MM/ Q4 07 $152MM/ Q1 08 $119MM Lower due to difficult market environment
Card Fees	63	(105)	**67**	Credit card rewards liability charge of $185MM in Q4 07
Mutual Fund Revenue	137	148	**154**	
Securitization Revenue	87	61	**80**	
Underwriting and Advisory Fees	106	103	**92**	
Securities Gains (other than trading)	44	148	**(2)**	Excluding significant items and a gain on sale of MasterCard shares Q4 07 of $107MM: Q1 07 $44MM/ Q4 07 $56MM/ Q1 08 $21MM
Insurance	46	52	**62**	
Other NIR	461	497	**389**	
TOTAL NON-INTEREST REVENUE	**870**	**1,004**	**812**	
TOTAL NIR EXCLUDING SIGNIFICANT ITEMS, CARDS CHARGE AND MASTERCARD GAIN	**1,379**	**1,414**	**1,300**	

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Non-Interest Expense

Q/Q ↓$41MM or 2.5%

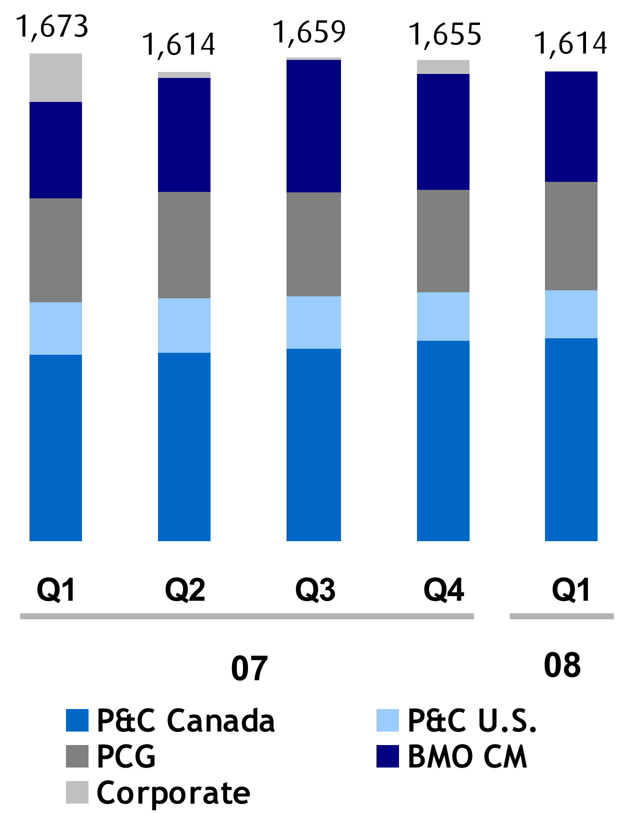
+ Q4 07 restructuring charge of $24MM
+ Lower computer costs, professional fees and travel and business development
- Stock-based compensation costs related to expensing the 'value' of grants to employees eligible to retire (granted in the first quarter of each fiscal year)

Y/Y ↓$59MM or 3.5%

(↓11MM or 1% excluding significant items, ↑$5MM excluding FX impact)

+ Q1 07 restructuring charge of $135MM
+ Weaker U.S. dollar reduced expenses by $64MM
+ Lower benefit costs
- Higher performance-based compensation mainly in BMO CM
- Higher staffing levels in P&C Canada and PCG due to the expansion of front-line sales and service staff
- Higher professional fees and business development

Total Expenses ($MM)



Quarterly Non-Interest Expense Analysis

BALANCES ($MM)	Q1 07	Q4 07	Q1 08	
Salaries and Benefits	645	616	**632**	
Performance-based Compensation	286	285	**313**	Stock-based compensation for employees eligible to retire (Q1 08 $49MM, Q1 07 $42MM) and lower compensation in relation to commodities losses in prior quarters
Premises & Equipment/Rental	129	134	**135**	
Computer Costs	179	216	**191**	
Business and Capital Tax	24	6	**12**	
Other	275	374	**331**	
NON-INTEREST EXPENSE	**1,538**	**1,631**	**1,614**	
Net Restructuring Charges	135	24	**-**	
TOTAL NON-INTEREST EXPENSE	**1,673**	**1,655**	**1,614**	

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Capital & Risk Weighted Assets

Capital ratios remain strong

	Basel I					Basel II
	Q1 07	**Q2 07**	**Q3 07**	**Q4 07**	**Q1 08**	**Q1 08**
Tier 1 Capital Ratio (%)	9.76	9.67	9.29	9.51	9.05	9.48
Total Capital Ratio (%)	11.20	11.03	11.18	11.74	11.09	11.26
Assets-to-Capital Multiple (x)	17.3	17.5	17.3	17.2	17.6	18.4
RWA ($B)	173.0	175.1	181.0	178.7	188.9	179.5
Total As At Assets($B)	355.5	356.5	359.2	366.5	376.8	376.8

APPENDIX

Significant Items

Gain / (Loss)			Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
BMO CM	Commodities Losses	Pre-Tax Impact ($MM)	(422)[1]	(138)[1]	(149)[1]	(24)[1]	-[2]
		After-Tax Impact ($MM)	(237)	(90)	(97)	(16)	-[2]
		EPS Impact ($/share)	(0.46)	(0.18)	(0.19)	(0.03)	-[2]
	Trading and Valuation Adjustments	Pre-Tax Impact ($MM)	-	-	-	(318)	**(488)**
		After-Tax Impact ($MM)	-	-	-	(211)	**(324)**
		EPS Impact ($/share)	-	-	-	(0.42)	**(0.64)**
Corporate	Restructuring Charge	Pre-Tax Impact ($MM)	(135)	-	-	(24)	**-**
		After-Tax Impact ($MM)	(88)	-	-	(15)	**-**
		EPS Impact ($/share)	(0.17)	-	-	(0.03)	**-**
	General Allowance	Pre-Tax Impact ($MM)	-	-	-	(50)	**(60)**
		After-Tax Impact ($MM)	-	-	-	(33)	**(38)**
		EPS Impact ($/share)	-	-	-	(0.07)	**(0.08)**
Total Bank		Pre-Tax Impact ($MM)	(557)	(138)	(149)	(416)	**(548)**
		After-Tax Impact ($MM)	(325)	(90)	(97)	(275)	**(362)**
		EPS Impact ($/share)	(0.63)	(0.18)	(0.19)	(0.55)	**(0.72)**

[1] Q1 07: Revenue reduced $509MM, net of performance based compensation of $87MM; Q2 07: Revenue reduced $171MM, net of performance-based compensation of $33MM; Q3 07 and Q4 07 impact to revenue only.

[2] Q1 08: Revenue reduced by $12MM ($8MM after-tax). Commodities losses are not expected to be significant in 2008.

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Quarterly Financial Trends

Performance Measure	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net Income ($MM)	348	671	660	452	**255**
Cash EPS – Diluted ($/share)	0.68	1.31	1.30	0.89	**0.49**
EPS – Diluted ($/share)	0.67	1.29	1.28	0.87	**0.47**
Cash Return on Equity (%) *	9.5	18.5	18.2	12.5	**6.9**
Return on Equity (%) *	9.2	18.3	18.0	12.2	**6.7**
Revenue Growth – Y/Y (%)	(16.7)	2.3	(0.6)	(10.6)	**(2.0)**
Expense Growth – Y/Y (%)	5.9	3.5	3.6	2.6	**(3.5)**
Cash Operating Leverage (%)	(22.6)	(1.1)	(4.2)	(13.2)	**1.5**
Operating Leverage (%)	(22.6)	(1.2)	(4.2)	(13.2)	**1.5**
PCL/Avg. Loans Accept. (%) *	0.10	0.12	0.18	0.29	**0.42**
Capital: Tier 1 Capital (%) – Basel II	n/a	n/a	n/a	n/a	**9.48**
Capital: Tier 1 Capital (%) – Basel I	9.76	9.67	9.29	9.51	**9.05**

*Annualized

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Group Net Income

As Reported ($MM)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q/Q Change	Y/Y Change
P&C Canada	297	327	356	287	**302**	5%	2%
P&C U.S.	29	29	25	33	**26**	(18)%	(10)%
Total P&C	326	356	381	320	**328**	2%	1%
PCG	91	99	102	103	**98**	(5)%	8%
BMO Capital Markets	(20)	197	194	46	**(34)**	(+100)%	(74)%
Corporate Services	(49)	19	(17)	(17)	**(137)**	nm	nm
Total Bank	348	671	660	452	**255**	(44)%	(27)%

Excluding Significant Items ($MM)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q/Q Change	Y/Y Change
P&C Canada	297	327	356	287	**302**	5%	2%
P&C U.S.	29	29	25	33	**26**	(18)%	(10)%
Total P&C	326	356	381	320	**328**	2%	1%
PCG	91	99	102	103	**98**	(5)%	8%
BMO Capital Markets	217	287	291	273	**290**	6%	33%
Corporate Services	39	19	(17)	31	**(99)**	nm	nm
Total Bank	673	761	757	727	**617**	(15)%	(8)%

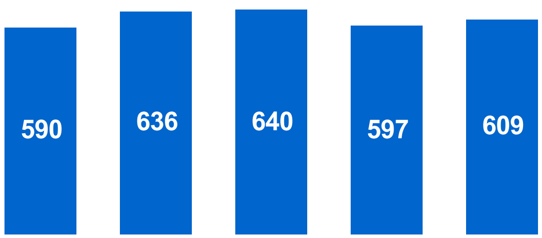
nm – not meaningful

Personal & Commercial Banking - Canada

P&L ($MM)	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net Interest Income	760	735	801	770	**793**
Non-interest Revenue	406	473	455	344	**418**
Total Revenue	1,166	1,208	1,256	1,114	**1,211**
PCL	80	81	81	81	**83**
Expenses	642	648	664	690	**695**
Provision for Taxes	147	152	155	56	**131**
Net Income	297	327	356	287	**302**
Cash Operating Leverage (%)	2.3	5.3	2.6	(7.1)	**(4.5)**

- Higher net income Q/Q and Y/Y driven by volume growth across most products
- Improved product mix
- Q/Q NIX maintained at approximately same level. Y/Y NIX higher due to increased employee costs and initiative spend.
- Q4 included three notable items, increasing net income by $6MM

P&C Canada
Revenue by Business ($MM)



Personal (↑$19MM or 3.2% Y/Y; ↑$12MM or 1.9% Q/Q)

- Y/Y – volume growth in personal loans and branch originated mortgages, as well as higher insurance revenue from favourable claims experience, were offset by increased funding costs
- Q/Q – volume growth, lower funding costs and higher insurance revenue, were partially offset by lower cards revenue and a decline in mortgage refinance fees

Commercial (↑$12MM or 3.6% Y/Y; ↑$14MM or 4.1% Q/Q)

- Y/Y – volume growth in loans and deposits were partially offset by increased funding costs and competitive pressures on spread
- Q/Q – volume growth, lower funding costs and higher commercial loans fees more than offset competitive pressures on commercial deposit spreads

Cards & Payment Service (↑$14MM or 5.6% Y/Y; ↑$71MM or 39.6% Q/Q)

- Y/Y – volume and transaction growth
- Q/Q – Q4 included a net $78MM charge due to: A $107MM gain on the sale of MCI shares; less a $185MM adjustment to increase the liability for future customer redemptions. Otherwise, revenue is lower due to transaction volumes.

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

P&C Canada – Personal Banking

Market Share (%) [1]	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Personal Loans	10.51	10.57	10.78	11.10	**11.31**
Residential Mortgages	12.41	12.17	11.82	11.24	**10.98**
Personal Deposits	12.43	12.22	12.11	11.96	**12.11**
Cards – Net Retail Sales	14.12	14.68	14.66	14.13	**N/A[2]**
Mutual Funds	13.51	13.57	13.66	13.66	**13.39**
Balances ($B) (Owned & Managed)	**Q1 07**	**Q2 07**	**Q3 07**	**Q4 07**	**Q1 08**
Personal Loans	20.2	20.8	21.7	22.8	**23.6**
Residential Mortgages	63.8	63.5	63.5	63.4	**63.9**
Personal Deposits	24.3	24.2	24.5	24.3	**24.4**
Cards	6.1	6.0	6.4	6.6	**6.9**

- Increased personal loan balances and market share (21bps Q/Q and 80bps Y/Y) led by increases in secured loan products
- Overall mortgage growth in Q1 08 and improved mortgage spread, as branch-originated mortgages outpaced the declines of third party and broker mortgages
- Decreased residential mortgage market share (26bps Q/Q and 143bps Y/Y), as expected from exiting 3rd party and broker mortgage channels
- Personal deposit market share improved 15bps Q/Q as balances increased. Market share declined 32 bps Y/Y.
- Increased cards & payment services revenue as revolving balances increased

[1] Personal share statistics are issued on a one-month lag basis. (Q1.08: Dec 2007)

[2] Net Retail Sales (NRS) refer to card volume less transfers and cash advances. NRS will not be available this quarter, as CBA is revising its methodology.

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

P&C Canada – Commercial Banking

Market Share (%) [1]	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
$0 - $1MM	18.25	18.46	18.68	18.73	**18.83**
$1 - $5MM	18.89	19.14	19.70	19.60	**19.89**
$0 - $5MM	18.57	18.80	19.20	19.17	**19.37**

- Business banking share for $0-$5MM band was 19.37%, an increase of 80 bps Y/Y and 20 bps Q/Q
- Rank second in the $0-$5MM band in Canada
- Y/Y and Q/Q we had broad-based volume growth

Balances ($B)	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Commercial Loans & Acceptances	29.9	30.8	31.8	32.7	**33.2**
Commercial Deposits	20.4	20.1	21.0	21.4	**22.1**

[1] Business loans (Banks) are issued by CBA on a one calendar quarter lag basis (Q1'08: Sept 2007)

Personal & Commercial Banking – U.S.

P&L (US$MM)	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net Interest Income	160	167	169	173	167
Non-interest Revenue	36	39	42	47	48
Total Revenue	196	206	211	220	215
PCL	8	8	8	9	9
Expenses	150	159	165	160	166
Provision for Taxes	13	14	14	18	14
Net Income	25	25	24	33	26
Cash Operating Leverage	(7.7)	(1.3)	(6.3)	8.0	(0.5)
Net Income (Excl. Acquisition Integration Costs)	26	27	29	33	27

- Volume growth and increases in fee and other NIR
- Y/Y NIM down 21 bps excluding the 22 bps impact of transfer of a small client-driven investment portfolio. Remaining decline due to competitive pressures on pricing and customer preferences shifting from higher-spread to lower-spread loan and deposit products
- Y/Y NIX higher due to initiative spending, new branches and costs associated with volume increases
- Integration costs were comparable Y/Y and Q/Q

P&C U.S.

Personal – Average Balances (US$B)	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Mortgages	4.5	4.9	5.0	5.1	**5.1**
Other Personal Loans	4.0	4.1	4.2	4.3	**4.4**
Indirect Auto	4.4	4.5	4.5	4.5	**4.5**
Deposits	12.0	13.2	13.3	13.3	**13.2**

- Moderate volume growth in competitive market
- Increases in Q2 07 due to acquisition of First National Bank & Trust

Commercial – Average Balances (US$B)	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Commercial Loans	5.2	5.8	5.9	6.0	**6.0**
Commercial Deposits	4.4	4.2	4.3	4.3	**4.5**

Private Client Group

P&L ($MM)	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net Interest Income	151	153	154	154	**155**
Non-interest Revenue	355	365	366	354	**364**
Total Revenue	506	518	520	508	**519**
PCL	1	-	1	1	**1**
Expenses	364	364	362	356	**368**
Provision for Taxes	50	55	55	48	**52**
Net Income	91	99	102	103	**98**

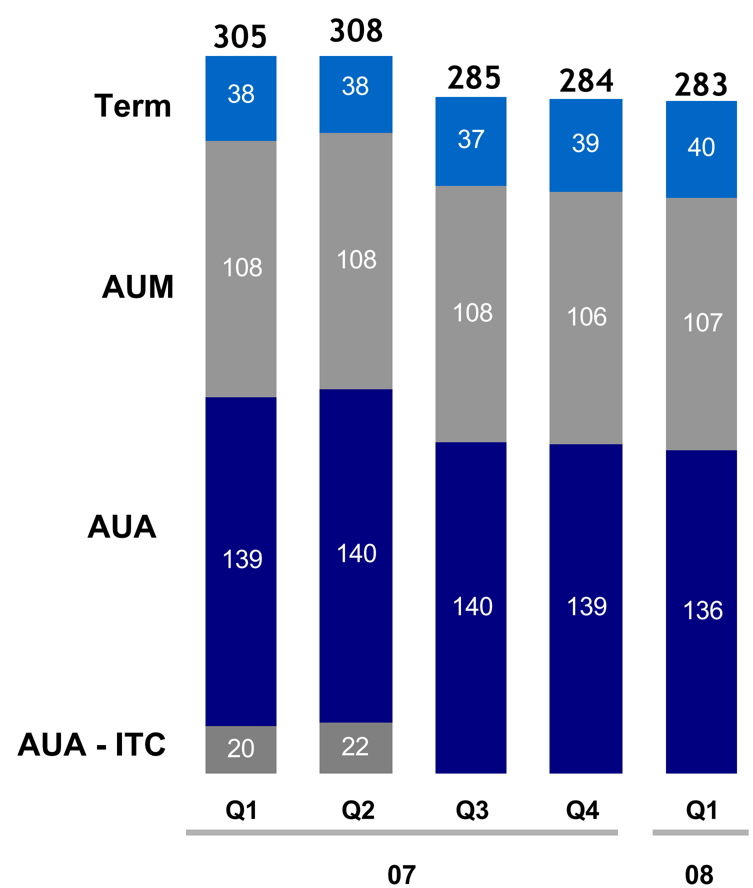
Note: Effective December 1, 2007 BMO Mutual Funds began absorbing the operating expenses of its funds in return for a fixed administration fee. This resulted in an increase in both non-interest revenue and expenses for the quarter.

- Y/Y revenue growth due to higher trust & investment revenue in North American Private Banking and net interest income in brokerage businesses, partially offset by lower brokerage commission revenue
- Q/Q revenue growth due to higher revenue in Full Service Investing and higher trust & investment revenue in North American Private Banking
- Y/Y expenses increased primarily due to continued investment in sales force and supporting infrastructure, partially offset by lower revenue-based costs
- Q/Q expenses increased primarily due to expensing in the current quarter of annual stock-based compensation costs for employees eligible to retire

PCG – AUA/AUM/Term

- Assets under management and administration were impacted by the weaker U.S. dollar and softer market conditions
- Assets grew $11.4 billion or 4% Y/Y and decreased $5.4 billion or 2% Q/Q (adjusted for F/X and the transfer of our U.S. Institutional Trust and Custody (ITC) business to P&C U.S. in Q3 07).

AUA / AUM/Term ($B)*



* Current and historical figures have been adjusted for a reclassification of AUA to AUM and an increase in AUA to reflect a change in valuation

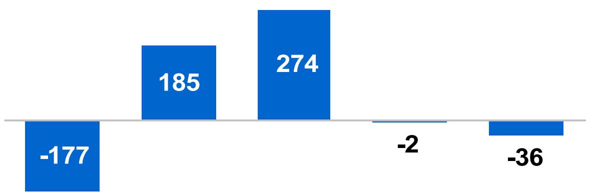
BMO Financial Group

BMO Capital Markets

P&L ($MM)	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net Interest Income (teb)	232	256	253	233	**303**
Non-interest Revenue	(25)	395	437	188	**(37)**
Total Revenue (teb)	207	651	690	421	**266**
PCL	20	19	19	19	**29**
Expenses	330	397	448	399	**383**
Provision for Taxes	(123)	38	29	(43)	**(112)**
Net Income	(20)	197	194	46	**(34)**
Average Assets ($B)	193	204	211	220	**233**

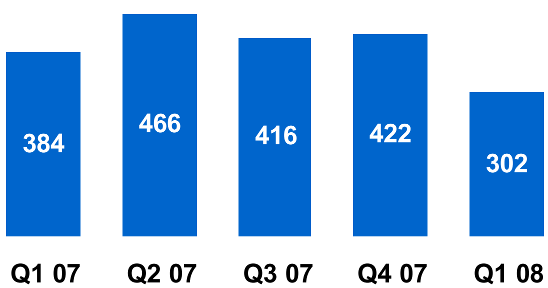
- Y/Y NII higher due to strong performance by interest-rate-sensitive businesses and higher corporate banking assets
- Results impacted by commodities losses and capital markets related charges
- Solid performance in many core businesses and high-return fee-based businesses excluding significant items
- Tax recoveries in Q1 08 and Q4 07 were due to a high proportion of the Group's income being attributable to lower-tax-rate jurisdictions

BMO Capital Markets
Revenue by Business ($MM)



Trading Products revenue (↑ $141MM or 80% Y/Y, ↓ $34MM or (+100%) Q/Q)
(excluding significant items ↑ $79MM or 24% Y/Y, ↑ $86MM or 26% Q/Q)

- Y/Y higher due to trading revenue (Q1 07 included $509MM of commodities losses and Q1 08 included $447MM due to certain trading and valuation adjustments) and improved NII from our interest-rate-sensitive businesses. Increased commission fees were partially offset by net investment securities losses and lower equity underwriting.
- Q/Q down due to lower trading revenue (Q4 07 included $303MM due to certain trading and valuation adjustments and $24MM of commodities losses) and lower debt underwriting fees, partially offset by higher NII from our interest-rate-sensitive businesses and increased commission fees.



I&CB and Other revenue (↓ $82MM or 21% Y/Y, ↓ $120MM or 29% Q/Q)
(excluding significant items ↓ $41MM or 11% Y.Y, ↓ $94MM or 22% Q/Q)

- Y/Y down $41MM due to certain trading and valuation adjustments, lower investment gains in Merchant Banking, decreased loan fees and equity underwriting fees. NII was higher due to increased corporate banking assets, partially offset by lower spreads.
- Q/Q down $94MM due to certain trading and valuation adjustments noted above, lower investment gains as the previous quarter included a large gain on the sale of a Merchant Banking investment, lower loan fees, M&A and debt underwriting fees.

Corporate Services

Including Technology and Operations

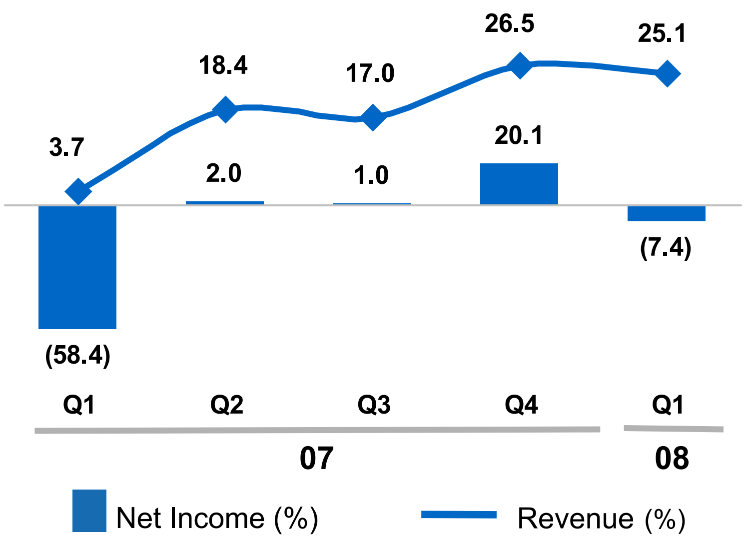
P&L ($MM)	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Total Revenue (teb)	(41)	(86)	(136)	(61)	**(185)**
PCL – Specific	(58)	(50)	(19)	(8)	**48**
– General	-	-	-	50	**60**
Expenses	28	22	10	25	**2**
Restructuring charge	135	-	-	24	**-**
Total Expenses	163	22	10	49	**2**
Provision for taxes	(116)	(96)	(128)	(154)	**(176)**
Net Income	(49)	19	(17)	(17)	**(137)**

- Y/Y net income decrease due to higher PCL, lower revenues offset in part by reduced expenses. Revenue decrease due to lower earnings from certain subsidiaries related to a number of items and lower hedging gains. A large number of small items negatively impacted revenue in the current quarter.
- Q/Q net income declined to higher PCL and lower revenues mitigated in part by lower expenses. Revenue decreased primarily due to lower earnings from certain subsidiaries related to a number of items, lower FX hedging gains, lower interest revenue on tax refunds and reassessments.

U.S. Results

Net Income (US$MM)	As Reported					Excl. Significant Items				
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
P&C	25	25	24	33	26	25	25	24	33	26
PCG	(1)	2	2	(3)	2	(1)	2	2	(3)	2
BMO CM	(163)	2	2	114	56	72	92	93	130	72
Corporate	(11)	(19)	(24)	(51)	(101)	-	(19)	(24)	(46)	(63)
TOTAL	(150)	10	4	93	(17)	96	100	95	114	37

U.S. to N.A. Revenue and Net Income
(as reported)



- Q/Q P&C U.S. net income was down US$7MM from a very strong Q4 07
- Q/Q BMO CM net income was down $58MM due to lower investment security gains and trading revenue
- Corporate results for Q1 08 include an increase to the general allowance

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