



Our Vision

To be the bank that defines great customer experience

Who We Are

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America. With total assets of \$692 billion and over 46,000 employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers. BMO is the 8th largest bank in North America as measured by assets ^{1,2}

Our Guiding Principle

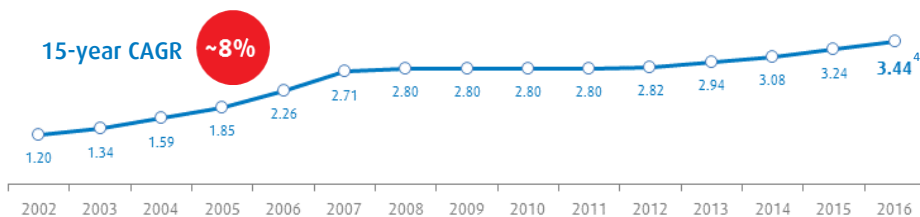
We aim to deliver top-tier total shareholder return and balance our commitments to financial performance, our customers and employees, the environment and the communities where we live and work

Our Strategic Priorities

- 1 Achieve industry-leading **customer loyalty** by delivering on our brand promise
- 2 Enhance **productivity** to drive performance and shareholder value
- 3 Accelerate deployment of **digital technology** to transform our business
- 4 Leverage our consolidated **North American platform** and expand strategically in select global markets to deliver growth
- 5 Ensure our strength in **risk management** underpins everything we do for our customers

Dividends Declared (\$ per share)

BMO has the longest running dividend payout record of any company in Canada, at 187 years



Shareholder Centre

(Ticker: BMO; exchanges: TSX, NYSE)

- Current quarterly dividend: \$0.86; up 5% from Q3'15
- Adjusted Dividend Payout Ratio³: 44.1%; Target: 40-50%
- Dividend Yield^{1,4}: 4.11%
- Market Capitalization¹: \$54.0B
- Common Shares Outstanding¹: 644.9 million

Key Metrics – Q3'16

Balance Sheet (\$ billions)

Assets	691.7
Loans	352.3
Deposits	467.8

Capital Ratios⁵

CET1	10.0%
Tier 1	11.2%
Total Capital	13.3%

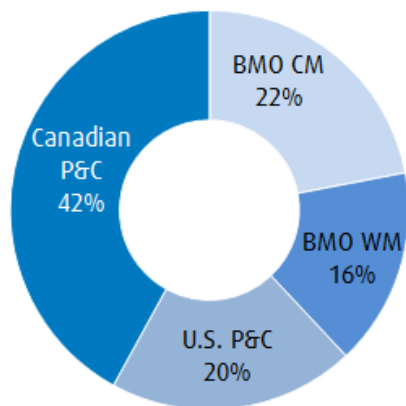
Bank Information

Employees	46,064
Branches	1,526
ABMs	4,728

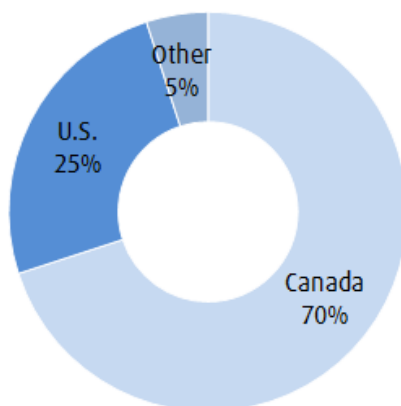
Credit Ratings (Senior Debt / Outlook)

Moody's	S&P	Fitch	DBRS
Aa3	A+	AA-	AA
Negative	Stable	Stable	Negative

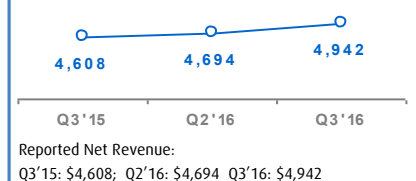
Adjusted Net Income by Operating Group – LTM⁶



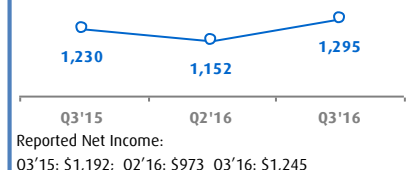
Adjusted Net Income by Geography – LTM⁶



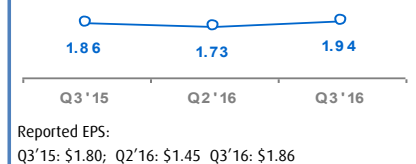
Adjusted Net Revenue (\$ millions)



Adjusted Net Income (\$ millions)



Adjusted Earnings Per Share (\$)



1 As at July 31, 2016

2 Source: Bloomberg

3 Reported Dividend Payout Ratio: 46.0%

4 Annualized based on Q4'16 declared dividend of \$0.86

5 On October 4, 2016 BMO issued a news release announcing an amendment to its regulatory capital ratios. Please see the news release on our website at www.bmo.com for more information

6 Reported net income by operating group (excludes Corporate Services): Canadian P&C 43%, U.S. P&C 20%, BMO WM 15%, BMO CM 22%; by geography last twelve months (LTM): Canada 71%, U.S. 25%, Other 4%

Operating Group Overview

Q3 2016 Fact Sheet

Canadian P&C

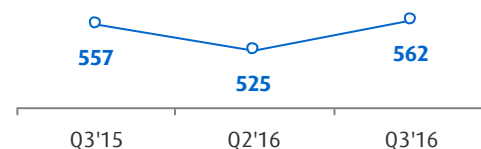
- Provides a full range of financial products and services to eight million customers; with over 900 branches and 3,400 ABMs
- Strong competitive position, ranked 2nd in Canadian market share for business loans of \$25MM or less
- Helping customers make the right financial decisions as they do business with us seamlessly across our channels: in branches, on mobile devices, online, over the telephone, or through ABMs

Q3'16 Highlights

- Good PPPT¹ growth of 6% Y/Y with continued positive operating leverage
- Loans up 6% and deposits up 8% Y/Y

1 On Reported basis: PPPT growth was 6% with positive operating leverage

* Adjusted Net Income (\$ millions)



* Reported net income:
Q3'15: \$556; Q2'16: \$525; Q3'16: \$561

U.S. P&C

- Helps more than two million customers feel confident with their financial decisions by providing a banking experience with a human touch; with almost 600 branches and over 1,300 ABMs
- Strong deposit market share positions; ranked 2nd in Chicago area with 12.5% market share and in Wisconsin with 12.8% in 2015
- Serving customers through branches, contact centres, online and mobile banking platforms across eight states

Q3'16 Highlights

- Strong growth with adjusted net income² up 22% Y/Y or 19% in USD due to the addition of BMO Transportation Finance and good organic growth; positive operating leverage² of 9.3% in USD
- Loans up 17% due to the benefits of BMO Transportation Finance as well as organic commercial loan growth of 15%

2 On a Reported Basis: net income up 24% or 21% in USD; positive operating leverage of 9.8% in USD

* Adjusted Net Income (US\$ millions)



* Reported net income:
Q3'15: \$175; Q2'16: \$206; Q3'16: \$212

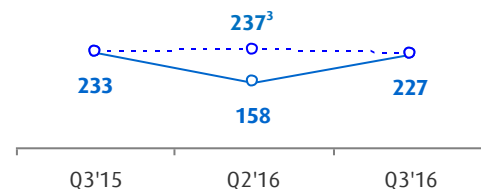
BMO Wealth Management

- Serves a full range of client segments, from mainstream to ultra-high net worth and institutional, with a broad offering of wealth management products and services including insurance products
- Global business with an active presence in markets across Canada, the United States, Europe and Asia
- Lines of business include: BMO Nesbitt Burns, BMO InvestorLine, BMO Private Banking, BMO Global Asset Management, and BMO Insurance
- Named Best Wealth Management in Canada, Best Private Bank in Canada, Best Full-Service Investment Advisory in Canada and Best Integrated Investment Advisor Digital Platform by Global Banking & Finance Review

Q3'16 Highlights

- Solid underlying performance
- AUM/AUA down Y/Y including the impact of unfavourable foreign exchange movements

* Adjusted Net Income (\$ millions)



* Reported net income:
Q3'15: \$210; Q2'16: \$134; Q3'16: \$201

3 Q2'16 Adjusted net income excluding a \$79MM after-tax investment write-down; Reported net income excluding a \$79MM after-tax investment write down: \$213MM

BMO Capital Markets

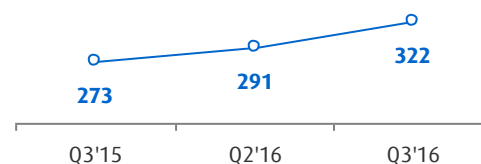
- A North American-based financial services provider offering a complete range of products and services to corporate, institutional and government clients
- Approximately 2,200 professionals in 30 locations around the world, including 16 offices in North America
- Top-ranked economic, equity and fixed income research, sales and trading capabilities with deep expertise in core sectors

Q3'16 Highlights

- Strong performance with net income⁴ up 18% Y/Y
- Adjusted operating leverage of 8.8%; 4th consecutive quarter of positive operating leverage

4 On a reported basis: net income up 18%; Operating Leverage 8.9%

* Adjusted Net Income (\$ millions)



* Reported net income:
Q3'15: \$272; Q2'16: \$291; Q3'16: \$321

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Corporate Service net income / (loss) - not included in Operating Group Net income:			
(C\$ millions)	Adjusted	Reported	
Q3'16	(\$105)	(\$115)	
Q2'16	(\$101)	(\$244)	
Q3'15	(\$68)	(\$68)	

Adjusted measures are non-GAAP measures, see page 5 of the Q3 2016 Report to Shareholders for more information