BMO Financial Group

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CORPORATE PARTICIPANTS

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Assumptions about the level of default and losses on default were material factors we considered when establishing our expectations regarding the future performance of the transactions into which our credit protection vehicle has entered. Among the key assumptions were that the level of default and losses on default will be consistent with historical experience. Material factors that were taken into account when establishing our expectations regarding the future risk of credit losses in our credit protection vehicle and risk of loss to Bank of Montreal included industry diversification in the portfolio, initial credit quality by portfolio, the first-loss protection incorporated into the structure and the hedges into which Bank of Montreal has entered.

Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, 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. See the Economic Developments and Outlook section on page 32 of BMO's 2013 Annual Report.

Non-GAAP Measures

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Examples of non-GAAP amounts or measures include: efficiency and leverage ratios; revenue and other measures presented on a taxable equivalent basis (teb); amounts presented net of applicable taxes; adjusted net income, revenues, provision for credit losses, specific provision for credit losses, expenses, earnings per share, effective tax rate, ROE, efficiency ratio and other adjusted measures which exclude the impact of certain items such as credit-related items on the acquired M&I performing loans, run-off structured credit activities, M&I integration costs, amortization of acquisition-related intangibles, decrease (increase) in collective allowance for credit losses and restructuring costs.

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

Peter Routledge - *National Bank Financial - Analyst*

All right, everybody. We're back with Frank Techar. Frank, as you all know, is Chief Operating Officer of Bank of Montreal. He was appointed in that role in November of this year. Thanks for joining us, Frank.

And before we begin, I'd like to remind everyone that Frank's comments may include forward-looking statements. Actual results could differ materially from forecasts, projections and conclusions in these statements. And if you want more information, you can go to BMO's website in their Investor Relations section and you can consult their forward-looking material there. So, Frank, thank you.

Frank Techar - *BMO Financial Group - Chief Operating Officer*

Thanks Peter.

Peter Routledge - *National Bank Financial - Analyst*

We'll kick off just with key messages that you'd like to get across the folks here today.

Frank Techar - *BMO Financial Group - Chief Operating Officer*

Well, thanks for that question to start, I appreciate it, I'd like to say a couple of things. First one is we've got a great diversified business mix, and we think we're well-positioned in this environment; so, a couple of points on that front:

We have a great commercial business on both sides of the border, north and south. We've got fantastic share positions in those businesses. And the expectation both in Canada and the United States is for continued growth in the commercial space. In particular, we've seen fantastic growth in our commercial business in the U.S. and our expectation is that's going to continue.

I think you've seen over the last couple of quarters in our biggest business, P&C Canada, the momentum has changed. We had a great quarter in Q1. Strong revenue growth of 7%, and we think we're on the right track there. So we have momentum in our biggest business and a strong commercial franchise on both sides of the border. Our Wealth business is performing extremely well, and we feel good about that.

Maybe most importantly, the exposure to the U.S. at this point in time with the U.S. economy looking like it's breaking out, looking like we have some opportunity for more growth in the U.S. We feel really good about the prospects there as well. So we think we're very well-positioned from a business mix perspective at this point in time. And on top of that, strong capital, and in this environment, having strong capital just feels like the right thing to do.

Peter Routledge - *National Bank Financial - Analyst*

Okay. As we mentioned at the start, you expanded your role and you went from running Canada, and now you have P&C banking for BMO on both sides of the border and then Wealth Management as well. So maybe you can talk about what you've learned so far and what your goals are for 2014 and 2015?

Frank Techar - *BMO Financial Group - Chief Operating Officer*

I'm not sure I expanded my role. I think someone else expanded my role. Just a point or two on that; I don't think I've really learned anything over the last couple of months but I think a few things have been reinforced for me. And just a little bit of perspective, I've been on the management committee of the company since 2002 when I moved to Chicago to run our P&C business in the U.S.

So I'm pretty familiar with the businesses that I'm now accountable for. I think the things that have been reinforced over the last few months are these: We have fantastic businesses with great momentum. And maybe most importantly, what I've seen as I've gotten a little closer to the Wealth business and the P&C U.S. business is the ambition that we have in our leaders and how positive everybody is about the prospects for growth going forward. So that reinforces my opinion and my comments I made just earlier about the enterprise.

As I look forward, I think there's a couple of areas that I'm going to be paying particular attention to. This won't surprise you, the financial performance of the three businesses is priority number one, and I'm sure Bill and others are going to hold me accountable for that. But as we look to the future, investing in a couple of key fundamental areas in support of all three businesses is going to be one of my priorities. And a couple of those areas that I'm really interested in is our channels, not only our digital channels but our physical channels as well and the evolution of those channels over time and how we invest efficiently in support of those channels, and the environmental changes that are going on.

I think I have the opportunity looking across all three businesses to ensure that we do that efficiently and effectively for the company, so that's pretty exciting. The technology platform in support of not only our channel capabilities but how we go to market with products and our overall customer experience is an area that I'm going to be spending a lot of time with.

And then the third area is, overall, improving the productivity from an enterprise perspective. I think it's the one measure that as a senior team, we'd like to improve over the next few years. And so, I'm going to be paying particular attention to both sides of that equation. How can we improve our revenue growth options, how can we collaborate and work more effectively in coming to market for our customers across business lines but also managing our expenses and our efficient capital investment programs in support of our productivity objectives.

Peter Routledge - *National Bank Financial - Analyst*

Okay. Speaking about BMO's business mix, BMO came out of the crisis with quite strong capital and then it put that capital to work with the Marshall & Ilsley acquisition and then, more recently, the F&C acquisition. Your current business mix, post-F&C, does that feel like run-rate to you such that we wouldn't see any more transactions really fundamentally transform how capital is allocated across BMO's enterprise? If so, why, and if not, why not?

Frank Techar - *BMO Financial Group - Chief Operating Officer*

Well, I'd say we've been pretty consistent on this point. The Personal and Commercial business and Wealth are the businesses that we want to grow rapidly. And if you look at our company and the mix within the company, we want those businesses to be the majority of the business going forward; and that's the case today. I think what we've talked about in the past and is true today is our Capital Markets business at 25% or less, from a revenue measure perspective or a net income perspective, feels right to us.

And so, over and above that, I think we're going to be opportunistic as we think about growing the P&C business and the Wealth business in Canada, the United States and globally. To a large degree, we don't dictate the opportunities to grow through acquisitions or strategically. We need willing sellers. And so, I think that will be the case going forward as well. But the real governor, I think, is going to be how big our Capital Markets business is relative to the rest of the enterprise.

Peter Routledge - *National Bank Financial - Analyst*

Just in regards to F&C, if it's too soon to ask this question, that's fine, but is there any update on the F&C acquisition?

Frank Techar - *BMO Financial Group - Chief Operating Officer*

Well, I think everyone saw on Tuesday that the shareholders voted in favor of our offer. That's really good news for us. One of the things that has been clear for a long time is we would like to grow our Wealth business rapidly. So this is just a great example of us being able to do that in a strategic way. We've got a great Wealth business. Our asset management business has really grown rapidly and we've had scale building now as a result of some acquisitions we made, the M&I acquisition has helped us in the U.S. in that regard.

And this is just another building block in that regard, where we're going to have assets under management in that business that are going to be near the top from a Canadian comparator perspective. And that feels good. It's a scale business. We're good at it. And the F&C acquisition gives us the opportunity to really leverage two very big markets with fantastic investment performance and products, and distribute products from the U.S. into Europe and distribute products from Europe into the U.S. We just think it's a perfect strategic fit for us, and we're really excited to see it come to pass.

Peter Routledge - *National Bank Financial - Analyst*

Okay. You've referenced earlier in your remarks that you used to run the P&C business in the U.S. I guess in your new role, it's a bit of a return. A lot has changed.

Frank Techar - *BMO Financial Group - Chief Operating Officer*

A lot has changed.

Peter Routledge - *National Bank Financial - Analyst*

And that's the question. Particularly on the regulatory side, maybe you could talk about how the Tarullo rule, which is now in force, affects BMO, if at all? And then what other regulatory or market changes do you notice?

Frank Techar - *BMO Financial Group - Chief Operating Officer*

The Tarullo rule is really not going to have an impact on us. I mean we have a regulated U.S. bank holding company today, and that's been the case for a long time. We have a country head, we have very deliberate and disciplined governance structures that have been built over a long period of time. And I think everybody appreciates we've been doing business in the U.S. for a long time. That governance structure and that organization structure has been in place for a while. So we have the organization structure and the governance framework in place at this point of time. So we don't think it's going to have an impact from that perspective.

We don't think it's going to have an impact from a capital perspective as well. We're well-capitalized in the U.S. And the only thing that might come to pass as a result of the rule is there may be some minor costs that we'll have to absorb, but we don't think they're material at the end of the day. So for us, it's business as usual as a result of the rule. And with respect to anticipating anything else, I don't think I am quite that good at predicting what we might be looking at going forward.

Peter Routledge - *National Bank Financial - Analyst*

So just I mean not only is the market you're operating in different, but your franchise in the U.S. is a fair bit different than when you came up. Talk about what you see, I presume since you've assumed your new role. You've taken a bit of a deeper dive into the U.S. business. What's changed? What are you trying to accomplish over the next couple of years there?

Frank Techar - *BMO Financial Group - Chief Operating Officer*

Well, the differences are pretty stark. The scale of the business is very different. When I left the U.S., I think we had approximately 200 branches, now we have 600. It's a very different business just from a scale perspective. We're a big player in Milwaukee. We have beachheads in four very large cities: Minneapolis, Indianapolis, St. Louis and Kansas City.

Opportunities for us to grow, we didn't have that. We were looking for that 10 years ago. So the business has changed dramatically from that perspective. Obviously, the environment has changed, not only competitively, but from a regulatory perspective as well. And so that brings opportunities and challenges along with it.

So it's a different business. But questions that I've gotten along the way, not only when I was in the U.S., but also from a P&C Canada perspective, have focused on scale and the importance of scale. Well, we think we have scale now in the U.S. And if you look at our franchise both in Canada and the U.S., we have 1,700 branches approximately in those two marketplaces which is the second largest of the Canadian banks doing business in North America. It's a big platform. 1,700 branches is scale.

So I'm really optimistic about our opportunities, not only to leverage that scale but if you think about where we're operating, it's one of the biggest marketplaces in the United States and we've talked about this for a long time. Chicago and Metropolitan Chicago and the cities I've mentioned have huge opportunities for us to continue to leverage and develop a different kind of platform than we've ever managed before.

Peter Routledge - *National Bank Financial - Analyst*

Alright, I am going to do one more question on the U.S., then I'll go out and see if there are any questions from the audience.

So you talked about branches. I think at last count that BMO had about 933 branches in Canada and 627 in the United States which – and I think there's a goal longer term to get to equality in branch count between the U.S. and Canada. So I mean you can get there organically but it will probably take a long time. So without nailing it down, in general terms, which geographies in the U.S. would interest you in terms of expanding your branch footprint?

Frank Techar - *BMO Financial Group - Chief Operating Officer*

Yeah. Really simply, we'd like to grow in our main marketplace, which is Metropolitan Chicago. We still think we have opportunity to grow our franchise in that big marketplace with a huge GDP and a lot of customers that don't know us yet. So we'll be looking for de novo opportunities, tuck-in acquisitions in that marketplace. And then secondarily, on top of that, the four cities that I mentioned: Minneapolis, Indianapolis, Kansas City and St. Louis. Same thing, opportunity for some de novo activity, but we'd like to have the opportunity to consider some smaller add-on strategic things as well in the future.

Peter Routledge - ***National Bank Financial - Analyst***

And then from that, I would take the strategy sounds very urban-focused. Is that fair?

Frank Techar - ***BMO Financial Group - Chief Operating Officer***

That's where the customers are.

Peter Routledge - ***National Bank Financial - Analyst***

Right. Good point, good point. Okay. We'll go out to the audience and see if there are any questions. Shoot your hand up. Okay, I'll come back again before we end.

So thinking about the U.S. business, I noticed last year exceptional, and by exceptional, I mean much better than peer growth for C&I and auto loans I think for four consecutive quarters. At least as I measured it. BMO Harris was beating their peers and not by a little bit, by a fair margin. And yet, the NIM, the net interest margin, just got squeezed. And I'm wondering can you talk about the dynamics in that business and at what point will we get to a situation where we'll see pre-provision earnings grow with your loan balances?

Frank Techar - ***BMO Financial Group - Chief Operating Officer***

Yes. Couple of points. The Commercial business and the growth that we've seen, I think I mentioned sort of off the top, our expectation is we're going to be able to continue that growth going forward, and that bodes well. Clearly, the competitive dynamics are putting pressure on spreads in the Commercial space. And I think you're seeing that in our competitors as well. When that ends, I don't know. But I think we'll continue to see that occur as we go through at least 2014.

If you look at the other side of the business, the retail side of the business, I think that's where our biggest opportunity is at this point of time. We want to be a top five mortgage originator, particularly in our Chicago marketplace, and we're not anywhere near that at this point in time. We've got some work to do to build our systems capabilities, product capabilities, sales capability, build our sales force as well. Focusing on our consumer products, in particular mortgage, but credit cards as well would be another opportunity.

So that's going to take a little bit of time for us to do that. And the way I think about P&C U.S. is, it's only been a year since we came through acquisition. We had to stabilize our workforce post conversion. We had to stabilize our customer base, which we've done. And now I think everyone is looking out, everyone is starting to look out, to think about the market opportunities and how we point our ambition in the direction of growth. And I think that bodes well for us. It's going to take a little bit of time.

So to your point about pre-provision earnings, the next few quarters are going to be tough for us from a top line growth perspective. My expectation is as we go through 2014, we get to the end of 2014 into the start of 2015, we're going to start to see a change. Bill's talked about it in the past, there's been a little bit of an inflection point this year for P&C U.S. And everything that I've seen, everything that I know about what we're working on and the opportunities we have leads me to believe that's the case.

So I think we'll struggle for the next couple of quarters from a top line perspective, and then we're going to see a little bit of a change in the business. And by the way, I should also mention, we've managed our expenses extremely well through this conversion. We've done everything that we've set out to do from a conversion perspective. We're managing our expenses tightly. We have a top line opportunity as I think about our U.S. franchise on the back of the scale that we've built.

Peter Routledge - ***National Bank Financial - Analyst***

Right. And when you think about the top line opportunity, I mean, you've got to spend a little bit to go after it. So is it fair to say major cost reduction initiatives will not be a response to some of the headwinds you're facing around NIM and...

Frank Techar - ***BMO Financial Group - Chief Operating Officer***

I don't think they will. We want to grow the business and that doesn't mean we're not going to be conscious of our productivity numbers, which I mentioned earlier; it doesn't mean we're not going to be conscious of the quarterly efficiency ratios. We have to spend in order to develop the capabilities that we want and get into the marketplace, but I think we can do that. I mean, we've proven that if you look out over the past four or five quarters in Canada, our expenses has been very well-managed. We've absorbed all of the investment in the business that we've made and we now have momentum in the top line at a level that exceeds our competitors. And I think we can do the same thing in the U.S.

Peter Routledge - ***National Bank Financial - Analyst***

Okay. Let's go over to this side of the border and talk about the household. There's a vocal contingent of investors, they're not numerous, but they're vocal, sort of predict a hard landing for the Canadian housing market and then a resultant consumer household debt issue, higher credit cost basically. So what are these investors getting wrong in their outlook?

Frank Techar - ***BMO Financial Group - Chief Operating Officer***

The way I look at it is pretty simple, if you look at the supply and demand dynamic in Canada, it has been pretty balanced through this whole period where we've had the debate about what's going to happen. Sales-to-listing ratios haven't been out of whack as you look back over the past couple of years. The immigration policies of the country are still such that we've seen record numbers of new households formed in the country over the last couple of years. I don't think that's going to change. If you just look at the macro supply and demand dynamics across the country. It feels like it's still in balance.

And, yes, on a quarterly basis or a monthly basis we might see the numbers move a little bit . But to me, that gives me the most confidence. I just can't envision us moving into a hard landing territory with that balance in place as it is at this point in time. And also, on top of that, I think the moves that have been made to take the edge off the growth in the marketplace and particularly the mortgage market have been good. It's been good and it's really helped us keep that balance in place for the overall market. So I think it's a possibility, but I think it's a very small possibility that we'd find ourselves in trouble.

Peter Routledge - ***National Bank Financial - Analyst***

Okay. I'll follow-up on that and then I'll go out to the audience one last time to see if there are questions. What happens to the broader housing market is largely outside BMO's control. What's inside BMO's control or within BMO's control is the bank's credit risk management and credit risk appetite. So can you talk about how that appetite – like let's assume a more severe correction. How might BMO's credit risk appetite today influence what that looks like for BMO in a more severe correction?

Frank Techar - ***BMO Financial Group - Chief Operating Officer***

Well, I'll go back to my earlier point, I think we're well-positioned. We've got a diversified business; we've been very measured and very balanced on how we've thought about the risks that are potentially there from an environmental perspective. Specifically, we have a well-defined credit risk appetite.

We focused on the prime space. We've been balanced in our approach. We've tightened at points over the last few years. I've been open to talking about those areas where we've done it in the credit card business, in the commercial real estate business.

So I think our portfolio stacks up really well. And if we do end up in a hard landing, the place where we're going to see the most pain is in the unsecured products. And we're well-positioned from that perspective. We have the second smallest credit card portfolio. We have the second smallest unsecured portfolio as a percentage of total assets in the Canadian sector.

So we feel like we're in a pretty good place if things turn bad. And I think that's as a result of our balance as we've come through the last three or four years and our willingness to be a little more cautious and take some positions along the way.

Peter Routledge - *National Bank Financial - Analyst*

Okay. I'll come out to the audience, see if any want to shoot their hand up for a question.

Okay, let's talk about maybe the upside to Canada. And if I look back over the last several years, I've seen a general improvement in terms of BMO's market share in some key asset classes. But then in the last year, there's been a sort of a real lift-off in BMO’s...

Frank Techar - *BMO Financial Group - Chief Operating Officer*

I like that word, the lift-off thing, I like that.

Peter Routledge - *National Bank Financial - Analyst*

Good. And materially, last three quarters have had higher loan growth than your peers. And I've got on average, about 70 basis points per quarter by my numbers. So that seems to me to be a – sea change might be too strong, but a major shift. What were the long-term strategic changes that drove that?

Frank Techar - *BMO Financial Group - Chief Operating Officer*

Yeah, it wasn't luck. We did some things very specifically. First thing is, we've worked on sales force productivity a lot over the last two or three years. Our sales per banker are up about 20% over the last three years. We're really happy with the activity levels that are happening, and that's a result of a lot of different things. But we have much more throughput going through our distribution network. And when we get the opportunity to have a conversation with a customer, we're much more effective than we have been in the past. And that's as a result of a lot of things, training and tools and all those things that you might imagine that we've been investing in. And that bodes well for the future. It's something that I think is sustainable as we move forward.

We've been opportunistic and in some areas aggressive with respect to products. That's helped out. Our mortgage offers over the last couple of years have no doubt helped us from an awareness perspective. It's driven traffic. We've had conversations with those new BMO customers about their other needs. And so, we've done a good job of cross-selling those customers and bringing new deeper relationships into the company. That's helping.

And just switching from the consumer side to the commercial side, I've talked over the last year or so about retooling our commercial workforce and turning them from being good lenders into good bankers, and having more holistic conversations with our customers over and above the opportunity to make a loan.

What that did along the way is it suppressed our loan growth for a while as we retooled. We're seeing that loan growth come back to levels that we would expect given our capabilities, but the thing that's come with it has been deposit growth. Our deposit growth in our commercial space right now is at levels that we haven't seen since 2007. And so, the whole balance sheet, both sides of the balance sheet, not only from a loan side but also the deposit side, is growing rapidly as a result of those changes. And we didn't make those changes in one quarter, they've been underway for 12 or 18 months.

Peter Routledge - *National Bank Financial - Analyst*

So the final set of questions we'll do around Wealth Management. So again, under your oversight now, what are your goals in particular for the U.S. Wealth Management business as you look ahead?

Frank Techar - *BMO Financial Group - Chief Operating Officer*

Yeah. The Wealth business as I've said very simply, we want to grow it rapidly. It should be growing more rapidly than the other parts of the business, and we're going to do that not only strategically, but we're going to do that organically. So my message to all of the Wealth teams is, we just have to grow faster and we can do that in a number of ways. One way is we need a bigger sales force. In particular, in the U.S. we're investing in our sales force at this point, not only in the asset management space, but in the private banking space.

So I think we can be bigger. We're in a very big marketplace, as I've said, in Chicago. We need more people in the marketplace talking about our capabilities, which arguably are very good.

So investment in people would be one. The other one is, and I'm in a pretty unique spot to influence this is, the collaboration between our Personal and Commercial sales forces and our Wealth sales forces I think is a big opportunity for us. We're pretty good at it. We're better at it in Canada than we are in the United States.

And so, for our commercial customers, the opportunity to talk to them about, not only their commercial needs, but their individual banking needs is a big opportunity. And on the retail space, the mass affluent customer that's coming in to our branches, talking to them about investment opportunities I think is a big opportunity for us in the U.S.

We have great capabilities on the Wealth side in the U.S. We're in a situation where we're the best kept secret and we've just got to get out into the market in a much more visible, bigger way.

Peter Routledge - *National Bank Financial - Analyst*

Okay. I think we're just coming to the end of our time. So thank you very much. Wish you all the best.

Frank Techar - *BMO Financial Group - Chief Operating Officer*

Thanks for the opportunity, Peter.