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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 in this document may include, but are not limited to: statements with respect to our objectives and priorities for fiscal 2026 and beyond; our strategies or future actions; our targets and commitments; expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. 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 – many of which are beyond our control and the effects of which can be difficult to predict – 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, including labour challenges and changes in foreign exchange and interest rates; political conditions, including changes relating to, or affecting, economic or trade matters, including tariffs, countermeasures and tariff mitigation policies; changes to our credit ratings; cyber and information security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; technology resilience, innovation and competition; technological change, including the use of data and artificial intelligence (AI) in our business, including generative AI; failure of third parties to comply with their obligations to us; disruptions of global supply chains; environmental and social risk, including climate change; the Canadian housing market and consumer leverage; inflationary pressures; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, including if the bank were designated a global systemically important bank, and the effect of such changes on funding costs and capital requirements; changes in monetary, fiscal or economic policy; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to successfully execute our strategic plans, complete acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; the possible effects on our business of war or terrorist activities; natural disasters, such as earthquakes or flooding, and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For further information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, liquidity and funding, operational non-financial, legal and regulatory compliance, strategic, environmental and social, and reputation risk in the Enterprise-Wide Risk Management section of BMO's 2025 Annual Report, and the Risk Management section in our First Quarter 2026 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, 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 shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document include those set out in the Economic Developments and Outlook section of BMO's 2025 Annual Report, as updated in the Economic Developments and Outlook section in our First Quarter 2026 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2025 Annual Report, as updated in the Allowance for Credit Losses section in our First Quarter 2026 Report to Shareholders. 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, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Non-GAAP Measures and Other Financial Measures

Results and measures in this document are presented on a generally accepted accounting principles (GAAP) basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements, and our unaudited interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. References to GAAP mean IFRS. We use a number of financial measures to assess our performance, as well as the performance of our operating segments, including amounts, measures and ratios that are presented on a non-GAAP basis, as described below. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Management considers both reported and adjusted results and measures to be useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

Non-GAAP amounts, measures and ratios do not have standardized meanings under GAAP. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

Examples of non-GAAP amounts, measures or ratios include: pre-provision pre-tax income, tangible common equity, amounts presented net of applicable taxes, adjusted net income, revenues, non-interest expenses, earnings per share, return on equity, return on tangible common equity, and adjusted efficiency, operating leverage, growth rates and other measures calculated using adjusted results, which exclude the impact of certain items, such as acquisition and integration costs and amortization of acquisition-related intangible assets. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's Management's Discussion and Analysis (MD&A) as at February 25, 2026, for the period ended January 31, 2026 ("First Quarter 2026 MD&A"), is incorporated by reference into this document. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended January 31, 2026, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, can be found in the Non-GAAP and Other Financial Measures section of the First Quarter 2026 MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary on pages 39-40, and Glossary of Financial Terms section of the First Quarter 2026 MD&A, which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Certain comparative figures have been reclassified to conform with the current year's presentation.

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PRESENTATION

Christine Viau – *Bank of Montreal – Head of Investor Relations*

Thank you and good morning, everyone. We will begin today with remarks from Darryl White, BMO's CEO; followed by Rahul Nalgirkar, our Chief Financial Officer; and Piyush Agrawal, our Chief Risk Officer. Also present today to answer questions are our Group Heads, Mat Mehrotra, Canadian Personal and Business Banking; Sharon Haward-Laird, Canadian Commercial Banking; Aron Levine, US Banking; Alan Tannenbaum, BMO Capital Markets; Deland Kamanga, Wealth Management; and Darrel Hackett, BMO US CEO.

As noted on slide 2, forward-looking statements may be made during this call, which involve assumptions that have inherent risks and uncertainties. Actual results could differ materially from these statements. I would also remind listeners that the bank uses non-GAAP financial measures to arrive at adjusted results. Management measures performance on a reported and adjusted basis and considers both to be useful in assessing underlying business performance. Darryl and Rahul will be referring to adjusted results in their remarks, unless otherwise noted as reported.

And I will now turn the call over to Darryl.

Darryl White – *Bank of Montreal – CEO*

Thank you, Christine, and good morning, everyone. First quarter results were very strong, building on our momentum from last year. We're executing on our commitment to deliver higher returns and profitable earnings growth. Adjusted EPS were \$3.48, up 15% from last year and included a previously announced severance charge of \$202 million that reduced EPS by \$0.21. And we saw a continued momentum in our ROE improvement.

The bank achieved record pre-provision pre-tax earnings of \$4.1 billion, powered by record revenue in each of our operating segments. Strong fee growth in our market-driven businesses and margin expansion in our Canadian and US Banking businesses from deposit growth and mix optimization positions us particularly well for when loan growth resumes.

Our commitment to expense management and operational efficiency continues to enable strategic investments in technology and talent. Underlying expense growth was well-managed and we continue to target positive operating leverage again this year. Credit performance remains in line with our expectations and our CET1 ratio of 13.1% remains strong and above our target, even as we continued to buy back 6 million shares during the quarter.

We're executing against a consistent strategy, outlined back in Q4 of 2024, towards achieving and sustaining ROE of 15%. The progress we made last year, and this quarter, strengthens my conviction that we can achieve that goal as we exit 2027. We delivered peer-leading ROE improvement in 2025 of 150 basis points and that momentum continued into the first quarter. Underlying ROE reached 13.1%, up 180 basis points from a year ago and 130 basis points from Q4. Consistent with last year, this reflected strong core operating performance across our businesses, including in US Banking, where underlying ROE was up 150 basis points from Q1 of last year. Broad-based line of business operating performance contributed to strong underlying EPS growth of 21%, and momentum is growing.

Turning to our operating segments, in Canadian P&C, we're attracting more customers with deeper relationships, leading to consistent growth in core operating deposits, a key driver of earnings growth which was up 8% from last year. Canadian Commercial Banking revenue grew 10%. New client acquisition is healthy and trending higher than last year. Clients continued to adopt our innovative Treasury and Payment Solutions, driving 9% growth in operating deposits and 13% increase in TPS fees. Our One Client approach is key to our success and client referrals between commercial and wealth increased to 34%, resulting in a 75% increase in referral revenue.

In Canadian Retail, we continue to see above-market growth in chequing accounts and operating deposits, as well as strong growth in mutual fund sales of 13%, leveraging our personal bankers and our digital capabilities to drive fuller customer relationships. Our strategy to deepen engagement and loyalty will be further strengthened as we transition from AIR MILES to our reimagined Blue Rewards loyalty program this summer. Available to all Canadians, this program delivers personalized benefits, new partnerships, and an intuitive digital platform, giving millions of members a simple, flexible way to earn and redeem rewards and will be fully integrated into the BMO mobile app.

In US Banking, we continue to execute on our strategy to accelerate performance and delivered record revenue and strong margin expansion. We're seeing momentum in personal account acquisition and net client growth over last year, with a solid 3% growth in non-interest-bearing deposits. By the end of next quarter, we will be effectively complete with our balance sheet optimization efforts and expect to see positive commercial loan growth in the second half of the year, supported by currently strong pipelines. With the US economy expected to outpace Canada for a fourth straight year, and with our business mix, we're well-positioned to capture growth opportunities as business activity expands.

Wealth Management earnings were up 16% on stronger markets and net new asset growth. We successfully integrated Burgundy Asset Management and we're seeing good client and employee retention and engagement. Our distinctive strength and innovation and speed to market continued to drive momentum across global asset management, with the launch of BMO's Broad Commodity ETF and expansion of our European CDR lineup. Our commitment to delivering high-quality solutions for investors was recognized at the 2025 Fundata FundGrade A+ Awards, where BMO ETFs and mutual funds earned a combined 27 awards, reinforcing BMO's position as one of Canada's leading investment managers.

Capital Markets had a very strong quarter with PPPT of \$893 million, driven by strong trading activity and higher advisory fee revenue. Our performance reflects continued strength in market-leading franchises, including a number one ranking in ECM and a number two position in investment banking share of wallet in Canada, and robust equities trading and M&A activity in the US. Record results in our commodities trading business this quarter reflects our leadership position in the sector. We've been consistently ranked as the World's Best Metals and Mining Investment Bank by Global Finance Magazine now for the 17th year. And this week, we hosted our 35th global conference, the world's leading forum on this topic.

Looking ahead, BMO is uniquely positioned to serve our clients playing leading roles in the AI infrastructure cycle and those in industries at the center of economic change. We have highly competitive and differentiated strengths across areas critical to future economic growth, including our metals and mining franchise, our leadership position in the Canadian energy sector, and robust infrastructure, power and utilities capabilities. We're proud to be the official bank of the Canadian defense community, serving members of the military, reservists and their families. Across our Canadian Capital Markets and Commercial Banking businesses, we're supporting efforts to help growing defense industries, including participating in the Development Group for the Defence, Security and Resilience Bank.

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As we evolve our own AI journey across BMO, our digital-first AI-powered strategy is focused on scaling rapidly advancing capabilities to deliver world-class client experiences and drive business value. We're creating a responsible AI-enabled ecosystem of tools, where innovation supports human insight. Building on last year's launch of our generative AI-powered digital assistant in Personal Banking, we've introduced the same capabilities for the Canadian Commercial Bank, enabling our teams to quickly access policy and lending information. These are examples of how we're scaling AI-enabled intelligent tools to make every interaction faster and more confident, augmenting our teams and streamlining workflows to enhance client experience.

In closing, our performance this quarter demonstrates momentum and progress. We're delivering value for our clients through world-class One Client experiences and for our shareholders through significant ROE and earnings growth, since we outlined our clear path five quarters ago, and we're not done yet. We look forward to sharing further insights into our strategy and progress at the upcoming all-bank Investor Day on the 26th of March.

And, before I turn the call to Rahul, I would like to welcome him to his first quarterly call as our CFO. Rahul joined BMO in 2022 as CFO for our US Operations and Commercial Banking, and brings a deep experience across leading organizations, with a strong focus on execution.

Rahul, over to you.

Rahul Nalgirkar – *Bank of Montreal – CFO*

Thank you, Darryl. Good morning, everyone, and thank you for joining us. My comments will start on slide 8. The bank delivered strong operating performance this quarter. The first quarter reported EPS was \$3.39 and net income was \$2.5 billion. Adjusting items are shown on slide 42 and the remainder of my comments will focus on adjusted results.

EPS was \$3.48, up 15% from last year on record PPPT of \$4.1 billion and lower PCL. Net income was \$2.6 billion, up 11% from last year. As previously announced, our results include a charge of severance costs of \$202 million or \$147 million after tax, related to advancing operational efficiencies across the bank and recorded in each operating segment. Excluding the charge, we delivered positive operating leverage of 1.1% and strong PPPT growth of 8%, with ROE of 13.1%, up 180 basis points and ROTCE of 17.1%, up 220 basis points, reflecting continued momentum to enhance returns and accelerate growth.

Revenue increased 6%, or 8% on a constant currency basis, with broad-based growth across all businesses, including strong fee growth in Capital Markets and Wealth and NIM expansion in both P&C businesses. Expenses increased 9%, or 5% excluding the charge. Total PCL decreased to \$746 million with lower impaired and performing provisions. Piyush will speak to that in his remarks.

Moving to slide 9, excluding the impact of the weaker US dollar this quarter, average loans and deposits were relatively flat year-over-year and quarter-over-quarter. In Canada, residential mortgage and commercial loan growth of 2% remains muted, reflecting the softer economy, and was offset by lower US commercial loans due to the impact of optimization activities. These activities are now 90% complete, and we are beginning to see positive signs in the portfolio, with underlying loan balances as at the end of January up approximately 1% from the end of October. On deposits, we continue to manage decreases in term deposits, largely offset by growth in core personal and commercial operating deposits to enhance our deposit mix.

Turning to slide 10, starting this quarter, we have enhanced disclosure of all-bank NII and NIM to exclude Global Markets and Insurance, to focus on core banking margins and exclude volatility associated with all Global Market activities. Prior periods have been reclassified to this basis.

NII, ex-Markets, was up 5% from the prior year or up 7% on a constant currency basis, driven primarily by continued margin expansion in Canadian P&C and US Banking, as well as higher NII in Corporate Services. Maintaining good NII growth, despite muted loan growth, reflects success of our initiatives to improve deposit mix in both countries. NIM, ex-Markets, was 233 basis points, up 20 basis points year-over-year and up 3 basis points sequentially as we continue to benefit from higher ladder reinvestment rates, deliberate actions to improve deposit mix, and disciplined pricing, partially offset by a lower NII in Corporate Services, compared with the prior quarter.

In Canadian P&C, NIM was up 6 basis points sequentially, primarily due to the higher deposit margins from improving mix. US Banking NIM increased a strong 13 basis points sequentially, driven by higher deposit margins, as our deposit mix continues to shift to core deposits in both P&BB and commercial businesses, and as well as higher loan margins.

Our guiding principle is to manage all-bank NIM stability through the cycle. There are several factors which impact our margins every quarter. We expect tailwinds from ladder reinvestments and our deposit margin initiatives to continue to benefit us in the near term. And we are closely monitoring deposit pricing as the competitive landscape evolves.

Moving on to non-interest revenue on slide 11, NIR increased 9% from the prior year, with strong growth in Wealth, including the Burgundy acquisition, higher advisory fees, and stronger trading revenues, as client activity and market performance remains robust. Card fees in Canadian P&C were elevated this quarter due to the impact of revised future reward redemption assumptions.

Turning to slide 12, expenses grew 9% and were up 4%, excluding FX, the severance charge and higher performance-based compensation. Expenses are well-managed as we continue to optimize cost to reinvest in talent and technology to drive future growth. Excluding the charge, operating leverage was 1.1% and our efficiency ratio improved to 55.8%.

We expect to realize annualized savings of approximately \$250 million from the charge, with half realized in 2026 and the remainder in 2027. These savings will both support continued efficiency improvements and reinvestment in strategic growth initiatives. Expenses were up 8% sequentially, or up 4%, excluding the severance charge and represent seasonal uptick from employee benefits and stock-based compensation for employees eligible to retire.

Turning to slide 13, our CET1 ratio remains strong at 13.1%. The ratio declined approximately 20 basis points sequentially, with continued good internal capital generation, more than offset by share repurchases and growth in source currency RWA, including the impact of ongoing methodology and model refinement of 17 basis points. We repurchased 6 million shares during the quarter and expect to continue repurchases, while supporting deployment for growth and maintaining a strong capital position as we navigate towards our target of 12.5%.

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Moving to operating segments, starting on slide 14, Canadian P&C net income was up 8%, reflecting solid PPPT growth of 4% and lower-performing PCLs. Revenue was up 7% from higher NIL, reflecting both balance growth and margin expansion. Higher NIR was driven by the above-trend card fees, higher commercial TPS fees, investment gains, as well as stronger mutual fund distribution fees. Expense growth of 11% reflected the severance charge and the higher technology costs.

Turning to US Banking slide on slide 15, which speaks to the US dollar performance. Net income was up 18%, primarily reflecting lower impaired and performing PCL. Revenue was up 2% from margin expansion, offsetting lower balances, reflecting continued disciplined optimization, as well as higher Wealth Management and Commercial TPS fees. Expense growth of 4% reflected the severance charge as well as investments in talent and technology. Excluding the charge, PPPT increased 1%.

Moving to slide 16, Wealth Management net income was up 16% from last year and includes Burgundy results starting this quarter. Strong performance was driven by a higher Wealth and Asset Management revenue, up 17%, reflecting higher markets, continued growth in net sales, and strong balance sheet growth. Expenses were up 15% due to employee-related expenses, including higher revenue-based costs and the severance charge in the quarter.

Turning to slide 17, Capital Markets net income was up 11% from a strong first quarter performance last year, driven by a strong PPPT growth of 8% and lower PCLs. Revenue was up 7%. Global Markets revenue increased 6%, driven by higher equities and commodities trading revenue, partially offset by a lower interest rate trading.

Investment and Corporate Banking revenue increased 9%, driven by higher advisory fees and equity underwriting, partially offset by lower debt underwriting activity. Expenses were up 6%, mainly driven by higher employee-related costs, including severance, partly offset by the impact of the weaker US dollar.

Turning now to slide 18, Corporate Services net loss was \$ 242 million and included the impact of the severance charge as well as seasonal employee benefit related costs in the first quarter. In summary, we continue to build on last year's momentum with strong core operating performance across all our businesses.

We delivered record revenue and, at the same time, took actions to optimize our structural cost base to support investments and drive future efficiencies. These results reflect successful execution on the four strategic levers of our ROE journey over the last five quarters. I'm confident our businesses are well-positioned to drive further growth and enhance returns.

With that, I will now turn it over to Piyush.

Piyush Agrawal – Bank of Montreal – CRO

Thank you, Rahul, and good morning, everyone. We continue to operate in an environment of modest economic growth across North America, with the US economy maintaining its outperformance relative to Canada. After a year marked by lingering trade uncertainty, we see an environment of measured expansion, underpinned by a resilient consumer spending and stabilizing inflation.

In Canada, economic momentum remains constrained by softer labour and housing markets. Within this, we continue to see dispersion across sectors and borrowers, with pressure more pronounced among higher leverage borrowers. Our approach remains disciplined. We are prioritizing proactive client engagement, balance sheet resilience, and maintaining strong reserve coverage. The credit performance this quarter was largely in line with our expectation and reflective of the environment.

As shown on slide 20, total provision for credit losses was stable quarter-over-quarter at 44 basis points or \$746 million, with impaired provisions declining \$11 million to \$739 million. By operating segment, Canadian Personal & Commercial impaired losses were \$497 million, stable to prior quarter. We continue to see higher delinquencies in certain segments of our consumer portfolio, particularly in parts of the GTA, where unemployment remains elevated.

US Banking losses were \$202 million, down \$7 million, lower compared to prior quarter. US Commercial Banking losses of \$128 million declined \$32 million. Capital Markets impaired losses also decreased \$8 million to \$29 million.

Turning to slide 21, the \$7 million performing provision reflects stability and strength in our existing reserve position. The \$4.6 billion performing allowance continues to provide strong coverage at 69 basis points over performing loans, and we remain well-reserved.

On slide 22, gross impaired loans decreased \$228 million to \$6.9 billion, or 102 basis points, driven by lower formations in our commercial businesses, which decreased \$403 million compared to prior quarter. We are seeing positive momentum in our wholesale businesses, with lower formations to both our watch list and impaired loans.

Looking ahead, trade issues between Canada and the US remain unresolved, and the USMCA renegotiation presents significant uncertainty. Given these factors, we continue to anticipate a softer economic environment in Canada. In the US, expansionary fiscal policies, supportive monetary policy and AI investments should support growth as we go through the year.

These dynamics are playing out for our customers and reflected in our portfolios, with a gradual improvement in the US geography and elevated risks in Canada. As we look forward, we expect these to have somewhat a balancing effect and impaired provisions to remain in the mid-40 basis points range, with quarterly variability. Our performance continues to be supported by the diversification of our portfolio and risk management capabilities, underscored by a strong risk culture. We remain disciplined and well-positioned to support clients with our strong balance sheet and liquidity levels.

I will now turn the call back to the operator for the Q&A portion of this call.

Gabriel Dechaine – National Bank Financial – Analyst

Good morning. I think the ROE performance this quarter, especially after some of the comments you made earlier this year, is the standout, and that's a good thing. Great progress there, but, I don't to be that guy, but the US looks to be a little bit flatter. And we saw more ROE expansion in Canada and Capital Markets, whereas it was bit more flat in the US. I guess, my question is, do you still have confidence presumably in hitting that 15%, but the way you get there might be a bit different than you originally planned, because the US was almost half of that, the expansion plan?

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Darryl White – Bank of Montreal – CEO

Gabe. It's Darryl. I'll give you a topper on your answer. And then I might ask Aron to kick in, who's effectively executing the plans in the US. No, I would actually say, in all facets, we're very much on track. When I look at the total company on the march up to 15%, if you go back to when we called out our objective in the fourth quarter of 2024, we were at 9.8% that year. If you look at how many quarters it will take us to get there, I sort of think about it as at the total company we're about 60% of the way there and 40% of the time. So, in one way, if it were linear, which is not necessarily going to be linear, we're ahead of schedule.

The US was always going to come in a little bit later than the improvement in Canada as it evolves, and that's on track as well, as we move to – I would say, we're 90% through our optimization work in the US, and we'll be effectively complete on that, as we've said we would, in the second quarter of this year. And then, we should see some good acceleration there as well. I will point out, before kicking it over to Aron here, we are up 150 basis points year-over-year in the US ROE. So, there's some nice contribution to the total bank ROE already with a lot more to go. But, Aron, over to you on where we go from here.

Aron Levine – Bank of Montreal – Group Head & President, BMO U.S.

Thanks, Darryl. Thanks, Gabriel. I think, what you're seeing is the US is really at this inflection point, as we've talked a lot about the optimization work now that we're 90% of the way complete. But loans and deposits are down about 3% to 5%, a result that work. Of course, ROE up, as Darryl said, as our margins and revenue is actually up 2% year-over-year. So, we've seen really good progress, whether it be fee income on commercial TPS, M&A or non-interest chequeing.

So, now what we're seeing is this translation into the momentum we're starting to build in our pipelines. We're starting to see progress across commercial. We have some areas like commercial real estate are starting to show some growth. So, all the things are pointing to exactly how we'd said would operate in the first quarters and the first half of the year, with real opportunity for growth in the second half and keep us on track to contribute to the overall ROE play.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. Great. And then, to be clear, I was talking about linked, sequential quarter there, but sticking with the US, I look at the margin, and it's 4%. That's definitely peak-ish. But as I look ahead, I actually want to see that go down, because that means you're going to be deploying more balance sheet, lending and raising more deposits, which might result in a lower NIM, but more top line momentum. And I just want to get more – I guess, the outlook for loan growth, what are some of the pillars for that confidence, I guess? Is the breakdown of private credit a little bit of a tailwind for you maybe?

Aron Levine – Bank of Montreal – Group Head & President, BMO U.S.

My confidence comes from a couple of areas. One, if you look at the actions we've taken, right, the talent that we've built, especially on the West Coast, has been impressive coming from lots of other areas of the industry. The way we've realigned the organization and the investments we've made in the business, if you look at all of those actions in addition to now the optimization work coming to completion and these pipelines growing, we feel like that's what's going to drive our growth.

So, the relationships we have with the clients or the way we provide industry expertise. We have momentum and it's really been built off of all the work we've done over the last five quarters. So, I think what you're going to see is a compounding effect of those investments we've made and the changes we've made over the rest of this year and into 2027.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. Great. Good quarter.

Ebrahim Poonawala – BofA Securities – Analyst

Hey. Good morning. I guess, maybe first question, just following up, Rahul, on slide 10, in terms of the net interest margins, I guess, as all of us think about the ROE improvement from here, you break down the three buckets, deposit margins, loan margins and the mix for the US and CAD NIM. Maybe just unpack that for us as we think about the outlook for your – what's the level of margin expansion you expect on both sides of the border? And how should we think about the three components that you lay out in that slide?

Rahul Nalgirkar – Bank of Montreal – CFO

Thanks, Ebrahim, for the question. This is Rahul. Ebrahim, as we have seen last couple of quarters, we do recognize that we've had a nice NIM expansion. And while we have our guiding principle to manage NIM stability through the cycle, this expansion speaks to the success of our optimization and mix improvement efforts. And also, we've been opportunistic about ladder reinvestments when we saw the right opportunity. So as we now fast forward that where we are heading, the ladder reinvestments and the mix will continue to benefit us, perhaps to the lesser extent. And we are also closely monitoring how the competitive landscape evolves in both the countries, both for loans and deposits. So when you put it all together, we are still thinking about a relatively stable outlook in the near term for NIM.

Ebrahim Poonawala – BofA Securities – Analyst

Got it. So, you don't expect a material expansion from here? Obviously, balance sheet growth is going to pick up and you expect the margin to be relatively stable.

Rahul Nalgirkar – Bank of Montreal – CFO

Yes. I mean, if you think about it, Ebrahim, we have lot of efforts going on around strategic initiatives to improve our mix, but also as loan growth picks up in both sides of the countries, pricing and margin will behave differently. So, we are putting it all together as a package to say relatively stable.

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Ebrahim Poonawala – *BofA Securities – Analyst*

Got it. And I guess, on that point on the loan growth, maybe Aron, we've seen the Fed H-8 data looks pretty good on C&I year to date, like commentary from the regional banks have been strong. Just talk to us if there's been a discernible change in sort of customer behaviour in the US around like wanting to invest, and that's driving loan demand or not. You talked about CRE inflecting a little bit. And then, maybe on the other side of the border, just the level of optimism, caution on the Canadian macro as we look out over the next 6 to 12 months. Thank you.

Aron Levine – *Bank of Montreal – Head & President, BMO U.S.*

Yeah. Thanks, Ebrahim. Yeah, there's no question, we're hearing it from our clients. We're seeing it in the way the pipelines are building and the activity and the conversations we're having across both the Commercial Bank and the Corporate Bank. With Alan, there's a lot of enthusiasm building across the businesses and we're seeing that play out. Again, the optimization work we do sort of mute some of that excitement in the first quarter. But as that comes to an end, we'll see that come through the rest of the year. But in terms of client sentiment, we're hearing a lot of people that are feeling a little more comfortable, again, with some of the uncertainty and how to handle it, and start to invest again. And we're right there with them.

Sharon Haward-Laird – *BMO – Group Head, Canadian Commercial Banking and North American Shared Services*

Thanks, Ebrahim. In Canada, I think the story is very much the same with two maybe main differences. The first being we don't have an optimization program. So, that's not a headwind for us. And then, the Canadian macro is maybe a little more uncertain as both Darryl and Piyush covered in their comments. But we have a lot of confidence in quarter-over-quarter momentum from here. And just to give you a sense of where that confidence comes from, it's increasing pipelines. We're starting to see acceleration in the middle market. And we've seen increased closings of deals for the first time since the tariff uncertainty arose. And so, based on that, we've invested in people, we've invested in AI tools. And with the strong deposit growth, the TPS fees, and our great revenue, we feel like we're really well set up as we move into the end of the year and, importantly, into fiscal 2027 as well.

Ebrahim Poonawala – *BofA Securities – Analyst*

Got it. Thank you.

Doug Young – *Desjardins Capital Markets – Analyst*

Hi. Good morning. Just going to the US commercial loan growth, you talked a lot about optimization and various items, but maybe we can dig a little bit down into it. So, can you quantify the portfolio optimization and what impact it had in the quarter? And what does 90% mean and what impact will it have in the next quarter? Just to give some sense around that. And then, I think there was mention of new – record new client acquisitions in the US. Can you maybe flesh this out, because it seems like you are kind of winning new business when we kind of pull out the optimization impact? Just hoping to get down into a little bit more detail around that.

Aron Levine – *Bank of Montreal – Head & President, BMO U.S.*

Thanks, Doug. So I think from an optimization standpoint, probably the best number is around US\$6 billion of sort of balance sheet loan reduction over the course of the last four quarters. Our loans are down about 5% across US Banking. Remember, our optimization work is both on the deposit side, as we've rolled off higher-priced CDs and are repositioning ourselves both in the commercial business and the consumer business on higher quality, lower cost deposits. So, you have optimization work that covers both sides, loans and deposits.

And where you're seeing real momentum, again, you look at our commercial TPS fees, up 23% year-over-year, up 17% quarter-over-quarter, that is this idea of we have great client relationships that we are now deepening with them. We're driving more high-quality cash with those clients. You look again at our non-interest chequing, an important benchmark for us in terms of how we're doing on the consumer side of the business, creating primary relationships that we can then, over time, grow both on the Wealth side and more.

So, everything we're doing in the US now comes down to how we operate in our markets that are, a) very focused on markets; b) we're very focused on being a unified organization so that our wealth business, our commercial business, and our personal business are going to market together. We're seeing that in higher referrals, we're seeing that in more closed business, and that's really important. And then, of course, the discipline that we're showing now on both risk and pricing, the goal for us is to not just grow, but to grow in a sustainable way so that we do achieve our long-term targets of ROE. So, it's all coming together. We feel very good about the progress we've made. We've got work to do, but we feel confident about where the momentum is pointing to over the next couple of quarters.

Doug Young – *Desjardins Capital Markets – Analyst*

And the evolution of growth being more on the back end, that outlook hasn't changed.

Aron Levine – *Bank of Montreal – Head & President, BMO U.S.*

Yeah. The outlook is the same. We think there'll be mid-single-digit loan growth from here. And again, the execution from here really comes down to we've put great talent in the field. We've built an organizational alignment, where we are working very well in the industries that we serve, across both with our treasury partners and our capital market partners. And we're delivering the kind of industry expertise that ultimately wins clients and relationships, and that's what you're seeing.

Doug Young – *Desjardins Capital Markets – Analyst*

Okay. And then second question, maybe Piyush, how do we think about the evolution of performing loan ACLs? I mean, Canada looks like it's a little bit more challenged. US looks like it's a little bit better outlook in terms of – from a macro perspective. You haven't been growing much, so loan books, like the performing loan PCL, hasn't

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been much because of that as well. So, how do we think about that? And the macro outlook seems to be improving, even though we have a lot of geopolitical uncertainty. So, I know there's lots that goes into the performing loan side, but how can you give us comfort around that and the evolution of that?

Piyush Agrawal – *Bank of Montreal – CRO*

Thanks, Doug. So, we've ended the quarter at \$ 4.6 billion, and it's a strong coverage of 69 basis points. As you know, our allowance goes through the rigorous process, reflects a range of downside scenarios, including some of the trade-related stresses. I think the question going forward is not whether uncertainty exists, it does, but whether that's translated into observable changes in our portfolio.

And so, when I break that down between US, Canada, wholesale, retail, the US is on a better footing. Our risk rating migration, our drivers of what we are seeing in portfolio quality, flows and formations into watch list and impaireds has been improving. So, that's a good positive sign across in the US. And I would say also, it's stable in Canadian commercial. Now, the Canadian commercial macros are a little bit more softer. And so, where we expect to see is – until some of this uncertainty comes down, I don't expect any releases. At the same time, I think some of the performing provision will be consumed by what you're hearing on the call of the momentum on loan growth that's going to pick up.

So, again, when all of this bring back together, I'm not expecting any releases in the near term. I also don't see any large builds unless there's a big shift in the environment. And so, loan growth is going to be the big driver for us going forward, especially as quality is stabilizing. So, I'll leave it to exactly where – we've ended the quarter in the same range as we go forward.

Doug Young – *Desjardins Capital Markets – Analyst*

Appreciate the colour. Thank you.

Paul Holden – *CIBC World Markets – Analyst*

Thanks. Good morning. So, I want to continue sort of the line of questioning on the US segment, but instead of talking about the loan growth, which is being well-covered, maybe talk about the deposit growth, because I think the NIM, which you've also got a question on, is an important component of that. So if loan growth resumes, obviously you're going to have to resume deposit growth and low-cost deposit growth. So, maybe talk a little bit about the outlook there and how that will be achieved.

Aron Levine – *Bank of Montreal – Head & President, BMO U.S.*

Thanks. I'll hit a couple of comments, and then I think important that we will have more opportunity in Investor Day to go into a lot more detail, especially on this topic. But when you think about where we are on the consumer side – driving to, again, being the primary relationship with clients is critical, right. And we do this with – we have a whole series of different segments that we can work with clients. We have a great Bank at Work program that we work with sort of small business owners, both on their business and personal relationship. That program we can expand to commercial clients, and we'll talk more about that again in a couple weeks.

We certainly have a big opportunity with our mass affluent segment, where we can grow that deposits substantially. So, across the board, we have a whole series of places that we can grow. Obviously, as we densify in regional coverage, certainly out west, there's opportunity there, and we're kind of pursuing that program as we've talked about in the past through our de novos.

So, right now, the key is we're showing 3% net chequing growth. So, as always, when you talk about deposit growth, it's both how you acquire, and equally important is how you retain. And we're putting a lot of initiatives in place to make sure that we retain our clients and give them the client experience that makes them stay with us longer. So, we'll talk more about that and other things as we get to our March Investor Day.

Paul Holden – *CIBC World Markets – Analyst*

Okay. Fair enough. Second question is on Capital Markets. Obviously, a very strong quarter. So, wondering if you can provide us sort of any thoughts on how that momentum may carry forward, particularly with investment banking, like Darryl has highlighted the strength of mining, and I think deals there continue to flow.

Alan Tannenbaum – *Bank of Montreal – Group Head, Capital Markets*

Thanks, Paul. Appreciate both the question and the recognition. As you would imagine, we also feel very good about our performance this quarter and really view it as reflective of strength across our franchise with, as you point out, outperformance in very specific areas. To deliver \$2 billion-plus of revenue, it means that most of our businesses are doing well, and we did have areas of outperformance. Specifically in Global Markets, it was our equity and equity derivative businesses as well as commodities. And then in investment banking, it's the advisory and ECM businesses that were led by our mining franchise that both you and Darryl point out, but it was also broad-based across our franchise.

So, the outcome is that this quarter's PPPT is above our trailing five-quarter average of roughly \$750 million. And as we look forward, the environment in markets continues to be constructive with volatility creating opportunities, and we have a very strong pipeline, yes, in the mining space particularly, but across our franchises. So, we are optimistic in our outlook. That said, we wouldn't necessarily extrapolate Q1 outperformance for the full year. And our focus on it as a team is to exceed our trend line on a consistent basis.

Paul Holden – *CIBC World Markets – Analyst*

Got it. Thank you. I will leave it there.

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Mario Mendonca – *TD Securities – Analyst*

Good morning. Can I have you look at, I believe, it's slide 27. The credit cards, the loss rate there, the impaired PCL rate on credit cards, it's not a number you see too often at a Canadian bank at 6%, but it has stabilized. So, what I'm getting at now is what is your outlook for the unsecured consumer? I'm thinking personal lending, credit cards, for BMO specifically in the near term, do things look like they're improving somewhat, as you heard from another bank yesterday? What's your outlook there?

Mat Mehrotra – *Bank of Montreal – Group Head, Canadian Personal & Business Banking*

Mario, it's Mat speaking. I'd go back to my comments from the last call. You captured it well. We see stress at the lower end of the market. That's a broad phenomenon in the country. It is more visible for us. That's showing up in the losses that you're pointing out right now. We have, of course, made adjustments where we've seen risks elevate, we try to manage that risk. And on the flip side, we're focused on growth in our premium business, which is showing really good momentum. Premium account growth is up 13% year-over-year. Our Porter partnership is a part of that, but it's broad-based beyond that.

We do see this business, obviously, it does ebb and flow with the macro environment. And so, our outlook is tied pretty closely to unemployment and improvement in the Canadian economy overall. This quarter, your comments on the stability, we did see a good insolvency performance. That's a little bit hard to predict over time, but we do see this stabilizing for the most part.

Mario Mendonca – *TD Securities – Analyst*

All right. Just looking at the US, I acknowledge the US\$6 billion reduction in RWA over the last four quarters. Is there room to take the US RWA still lower, or are you essentially at the end there?

Darryl White – *Bank of Montreal – CEO*

I'll take it, Mario, it's Darryl. I mean, I think, optimization is a big word that's come up to my liking way too often with all of you as it goes through, because it's kind of coming to the end, and we're going to be effectively complete on this on the end of the second quarter, as we've said. But it is, as you know, an ongoing BAU thing that everybody does. Do we see further significant reductions in the "program"? No. I think when we say we're kind of getting to the end, we're getting to the end. What you should see from here is the low return stuff that still exists, from time-to-time, rolls off and better-return assets roll on. And we'll continue to manage the mix, both on the loan side and the deposit side, as we said earlier, as we go forward.

And if you kind of look out to where the market performs over the course of the rest of 2026 and 2027 and then beyond, frankly, our expectation is that we'll perform and we'll protect market share, and we'll perform at the market or better as we go through that net.

Mario Mendonca – *TD Securities – Analyst*

All right. One final quick thing. US NIM up 13 basis points in the quarter, the shift to core deposits from term, all these are positive things. That sounds contrary, however, to the guidance that US NIM should be stable from here. That just doesn't seem – I'm not sure I understand how that can be true – both things can be true, the shift to core and stable at the same time.

Rahul Nalgirkar – *Bank of Montreal – CFO*

Mario, this is Rahul. So, primarily our guidance on stable is more at a bank core level. We will see variability within the businesses, depending upon the strategic initiatives, especially like in US, Aron talked about mass affluent and chequing and savings account growth there, and depending upon also how the competitive landscape evolves. So, at least in the near term, we do expect some more strength in the US, and then also as loan growth picks up, things would look different. So, when you bring it all together, that's how we think about the US. But when I mention relative stability, that is at the all-bank level.

Mario Mendonca – *TD Securities – Analyst*

All right. Got it. Thank you.

Mike Rizvanovic – *Scotiabank GB&M – Analyst*

Hey. Good morning. First one, maybe for Sharon. Just wanted to get a bit more color on the NIR in Canadian Personal & Commercial Banking. And I saw the comment on slide 14 about above-trend card fees due to revised future redemption assumptions. Can you just give me a bit more granularity? I'm just trying to understand is that like a one-off on this quarter, or is this like a new run rate? Because I noticed the card fees, \$261 million in the quarter for the bank overall was pretty elevated versus historical.

Mat Mehrotra – *Bank of Montreal – Group Head, Canadian Personal & Business Banking*

Hey, Mike. I'll take that one. So, on the card fees overall, the above-trend that you're noting, we go through an ongoing process to evaluate our accrual rates relative to customer behaviour. In this particular case, we saw accrual rates that were above our reward redemption rates. And obviously, that's the gain that you're seeing in our fees. For fees, overall, though, acknowledging that above-trend item and a couple other ones, we are seeing really good momentum in our commercial business, double-digit NIR growth, and our mutual fund fees as well are performing really well, in line with the sales comments that Darryl made earlier. So, overall, the outlook is solid on NIR, acknowledging those above-trend items for this quarter.

Mike Rizvanovic – *Scotiabank GB&M – Analyst*

So, that is specific to the quarter. It's not like a necessarily a new run rate. Is that fair?

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Mat Mehrotra – Bank of Montreal – Group Head, Canadian Personal & Business Banking

No. You'll see a marginal benefit of that in the quarters to come, but nothing in line with what we've seen for this quarter.

Mike Rizvanovic – Scotiabank GB&M – Analyst

Okay. So, a bit elevated this quarter. It could come back down. Okay. That's helpful, Mathew. And then maybe just one for Piyush. I just wanted to get your thoughts on Canada's housing market. I know it's always very topical. And just some of the recent trends, things just don't seem to be getting better. And I know there's a lot of moving parts that make up your ECLs and all the assumptions that go into that. But do you have any concerns – any real concerns that a weak housing market – we're seeing inventories rise, sales volumes very, very weak. Are you concerned that if it just continues to move along this trend line that maybe it's more meaningful of a hit to the Canadian economy, not directly on the mortgage book per se, but just more broadly speaking? Any thoughts you could offer would be helpful.

Piyush Agrawal – Bank of Montreal – CRO

I can begin. I mean, broadly, the housing market obviously is a structural strength in the overall Canadian economy. And we have seen the softness in Canadian housing. You can see that in the offtake and new sales, inventory has been up a bit. Some of this might be the winter effect. Some of this might be the impact of just the news uncertainty. But at some point the backlog has to clear. And I think it will kick start as spring comes around.

More in terms of our own portfolio, you're seeing higher delinquencies. And Mat touched on this. This is some of the stress in the Canadian consumer. We see that in consumer spend. We see this in other places. So, that's the softness we've generally talked about. But I don't see that broadly for us or the Canadian market translate into higher losses. The LTVs are strong. Even with the refresh of the HPI decline, they remain strong and FICOs are good. And the behaviour we've seen from renewals in the last few quarters has actually been very good. Delinquency levels of renewing customers, a third of them at lower rates, some at a higher rate, are actually comparable to the rest of the portfolio. So, this will take some time, but I'm hopeful for the spring to come around and actually reinvigorate the market.

Mike Rizvanovic – Scotiabank GB&M – Analyst

Okay. That's helpful context. Thanks for that.

Darko Mihelic – RBC Capital Markets – Analyst

Hi. Thank you. I wanted to circle back on the net interest margin discussion as well. And this may be a topic for the Investor Day, and happy to defer to then. But I am just curious on one thing with respect to what we're seeing, specifically in Canada. We saw some good deposit margin improvement. One of the things that I often do is I try and look and sort of see what banks are doing differently. And there is one place where you stand out very different from the crowd, and it's been for quite some time now, where in the deposit market, and particularly in term, your rates that you're offering are materially lower than your big bank peers, like very – almost 100 basis points this morning lower on term in the brokered deposit market.

And so, the question is how long do you think this persists and how impactful has this been in terms of running off term deposits? And are you more or less running them off in the brokered market? And how long can this persist? And are we seeing any level of deposits competition heating up yet in Canada? Thank you.

Mat Mehrotra – Bank of Montreal – Group Head, Canadian Personal & Business Banking

Thanks for the question, Darko. The overall story on deposits in Canadian P&C and in retail overall is we've been seeing really strong operating deposit growth, and that's been driven by really strong net customer growth. So, we're getting primary relationships in the market at a faster rate than our competitors. And that's giving us the opportunity to optimize our term business. We think about our term business in two different parts. There's obviously the term that we sell to our own clients in our branches, digital channels, in our contact center; as well as the broker term, which are the rates that you're looking at.

Our optimization obviously focuses on – first, in operating deposit as needed, then term with our existing clients, and third-party as sort of the final area where we look. And as the operating deposit performance continues to be strong and in line with the company's liquidity needs, we haven't really focused on driving that channel. And so, it will sort of trend in line with our overall loan growth outlook for the company.

Darko Mihelic – RBC Capital Markets – Analyst

Okay. Thanks. I'd imagine there'll be more follow-up when I see all-bank results and at your Investor Day. But I appreciate that. I guess, where I'm going with this is, if the outlook for margin is somewhat stable, I'm just wondering how – has this sort of run its course on the term side in terms of deposit mix?

Mat Mehrotra – Bank of Montreal – Group Head, Canadian Personal & Business Banking

I would say it has not totally run its course. There's still some tailwinds that we'll see on this. It won't be at the rate that you've seen up to this point, but it will continue. Again, the underlying drivers of this are strong operating deposit growth and the opportunity that that presents. And we expect that to continue, but of course, not to the same degree, as you've seen.

Darko Mihelic – RBC Capital Markets – Analyst

Okay. Great. Thank you.

Darryl White – Bank of Montreal – CEO

Well, thank you, operator, and thank you all for your questions this morning. Look, to sum up, I would reemphasize that we had a very strong start to 2026. The momentum is continuing to build as we're focusing on what we've told you we would, which is improving our ROE and driving profitable growth. And as I said earlier, my conviction in achieving this outcome against our ROE objectives is very strong and on time. So, with that, we look forward to speaking with all of you again on the 26th of March at our Investor Day. Thank you very much.